



BRITAM HOLDINGS PLC

The Capital Markets Act, Chapter 485A of the Laws of Kenya
The Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002

PUBLIC ANNOUNCEMENT

PROPOSED SALE OF THREE HUNDRED AND FORTY EIGHT MILLION, FIVE HUNDRED AND FOUR THOUSAND (348,504,000) ORDINARY SHARES IN BRITAM HOLDINGS PLC BY PLUM LLP TO SWISS RE

Britam Holdings Plc (**Britam**) has been informed by one of its key shareholders, Plum LLP (**Plum**) that Plum has on 11 June 2018 entered into a Share Purchase Agreement (the **SPA**) with Swiss Re Asset Management Geneva S.A., Carouge (**Swiss Re**), pursuant to which Swiss Re will purchase three hundred and forty eight million, five hundred and four thousand (348,504,000) ordinary shares (the **Shares**) in Britam from Plum (the **Proposed Sale**). Upon completion of the Proposed Sale, Swiss Re will hold approximately 13.81% of the issued ordinary shares of Britam.

The Proposed Sale is subject to conditions that are customary to transactions of this nature, including but not limited to receipt of regulatory approvals from the Capital Markets Authority, Insurance Regulatory Authority and the Central Bank of Kenya.

The Swiss Re group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The Swiss Re group has a long-standing tradition of direct investments in the insurance sector, with the vision to be a supporting force for the development of the global insurance industry. It is a long-term investor with solid financial capability and a focus on adding value to support the growth of its partners. Swiss Reinsurance Company Limited (of the Swiss Re group) is listed on the main segment of the SIX Swiss Exchange.

Britam has also entered into a conditional investor agreement with Swiss Re pursuant to which Britam has agreed to adhere to certain corporate governance, information and compliance and governance standards and undertakings.

It is anticipated that the following benefits will accrue to Britam from Swiss Re's investment:



- (a) Swiss Re will share its experience in mergers and acquisitions, international expansions and capital raising; and
- (b) Swiss Re will enhance Britam's financial flexibility and underwriting capacity, and bolster Britam's industry knowledge and technical expertise by providing access to technical experts within Swiss Re and its global network of investors and market participants.

By order of the Board

NANCY K KIRUKI
COMPANY SECRETARY
11 June 2018

This announcement has been issued with the approval of the Capital Markets Authority in Kenya. As a matter of policy, the Capital Markets Authority assumes no responsibility for the correctness of the statements appearing in this announcement.