

## CAUTIONARY STATEMENT

Britam Holdings Plc makes this announcement pursuant to the provisions of the Fifth Schedule of the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002.

### Britam Holdings Plc announces New Organisational Structure

Britam Holdings Plc has announced a new organisational structure that will result in a more competitive, efficient and customer-centric organisation.

The new structure will gear the organisation for enhanced digital innovation in its solutions and product development.

The reorganisation is expected to lead to a leaner executive team with fewer reporting layers that will support the company's growth in an increasingly competitive business environment.

The review of the organisational structure is also expected to significantly improve service standards, reduce corporate and shared service costs, reduce unnecessary overlaps and put the customer at the centre of the business.

The reorganisation of Britam's operations is the result of a business strategy review spearheaded by the Board, for the period 2021-2025.

The business realignment process will result in the elimination of some roles. Employees in the affected roles and positions are expected to exit the business under a Voluntary Early Retirement (VER) program.

Under the VER programme, exiting employees will receive an attractive package that is well above the industry average. This process is expected to conclude at the end of May 2021.

### By Order of the Board

**Mohamed Karama**  
**Acting Chairman**  
**1st March 2021**