



Date: 15th May, 2023

The Rwanda Stock Exchange
1st Floor, Kigali City Tower
KN81 ST
P.O Box 5337
Kigali, Rwanda



May, 16th / 2023.

Dear Sirs,

RE: PROPOSAL TO SET UP A GENERAL INSURANCE BUSINESS BY EQUITY GROUP HOLDINGS PLC

We refer to the abovementioned matter.

We would like to inform you that the Board of Directors of Equity Group Holdings Plc (EGH) has approved:

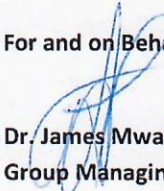
- a) the proposal for EGH to conduct and undertake long term insurance business in Kenya; and
- b) the setting up of a subsidiary, through its wholly owned subsidiary, Equity Group Insurance Holdings Limited, to conduct and undertake general insurance business in Kenya (**Proposed Insurance Business**).

The Proposed Insurance Business, including putting in place all the necessary structures, commercial arrangements and any ancillary arrangements relating to the Proposed Insurance Business, is subject to obtaining shareholder approvals and the receipt of regulatory approvals from the Central Bank of Kenya and the Insurance Regulatory Authority.

Please find enclosed with this letter a copy of the cautionary announcement approved by the Capital Markets Authority (Kenya). Kindly have the cautionary announcement published on the Rwanda Stock Exchange tomorrow morning.

Should you need clarification or further information, please do not hesitate to contact the undersigned.

For and on Behalf of Equity Group Holdings PLC


Dr. James Mwangi, CBS
Group Managing Director and Chief Executive Officer

Encls.

Equity Group Holdings Plc: Equity Centre 9th Floor, Hospital Road, Upper Hill, P.O Box 75104-00200 Nairobi, + 254 763 026 000,
Contact Centre: + 254 763 000 000, info@equitygroup Holdings.com, www.equitygroup Holdings.com

Directors: Prof. Isaac Macharia - Non-Executive Chairman, Mrs. Evelyn Rutagwenda* - Non-Executive Vice Chairperson, Dr. James Mwangi - Group MD & CEO,
Ms. Mary Wangari Wamae, Dr. Edward Odundo, Mr. Vijay Gidoomal, Dr. Helen Gichohi, Mr. Jonas Mushosho**

*Rwandese **Zimbabwean

Equity Group Holdings Plc is regulated by The Central Bank of Kenya

Cc.

Anjarwalla & Khanna LLP
ALN House, Eldama Ravine Close,
off Eldama Ravine Road, Westlands
P.O. Box 200-00606,
Nairobi, Kenya
Attn: Mrs. Rosa Nduati-Mutero



Equity Group Holdings Plc

Company Number C.4/2005

Equity Centre, 9th Floor, Hospital Road, Upper Hill

P.O. Box 75104-00200 Nairobi, Kenya

The Capital Markets Act, Chapter 485A of the Laws of Kenya

The Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002

CAUTIONARY ANNOUNCEMENT

PROPOSED SETTING UP OF A SUBSIDIARY OF EQUITY GROUP INSURANCE HOLDINGS LIMITED IN KENYA FOR CONDUCTING AND UNDERTAKING GENERAL INSURANCE BUSINESS BY EQUITY GROUP HOLDINGS PLC

Pursuant to Regulation 19(2) of the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002 (as amended), Equity Group Holdings PLC (**EGH**) hereby announces to the public that its Board of Directors have approved: (a) the proposal for EGH to conduct and undertake general insurance business in Kenya; and (b) the setting up of a subsidiary through its wholly owned subsidiary Equity Group Insurance Holdings Limited (**EGIHL**), to conduct and undertake general insurance business in Kenya (**Proposed Insurance Business**).

The Proposed Insurance Business, including putting in place all the necessary structures, commercial arrangements and any ancillary arrangements relating to the Proposed Insurance Business, is subject to obtaining shareholder approval and the receipt of regulatory approvals from the Central Bank of Kenya and the Insurance Regulatory Authority.

By setting up the Proposed Insurance Business through EGIHL, EGH will be able to expand the services it is offering in Kenya. Furthermore, through the Proposed Insurance Business, EGH aims to provide access to competitive general insurance services whilst also delivering significant value to its stakeholders.

Until further announcements regarding the Proposed Insurance Business are made, the shareholders of EGH and other investors are advised to exercise caution when dealing in EGH ordinary shares on the Nairobi Securities Exchange, the Uganda Securities Exchange and the Rwanda Stock Exchange.


Dr. James Mwangi

Group Managing Director and Chief Executive Officer

Equity Group Holdings Plc

15th May 2023

DISCLAIMER: This announcement is for information purposes only. It has been issued with the approval of the Capital Markets Authority pursuant to the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations 2002 as amended. As a matter of policy, the Capital Markets Authority of Kenya, the Capital Markets Authority of Uganda and the Capital Market Authority of Rwanda assume no responsibility for the correctness of the statements appearing in this announcement.

EQUITY GROUP HOLDINGS PLC is regulated as a non-operating holding company by the Central Bank of Kenya.

Advisor to EGH

Legal Advisor:

Anjarwalla & Khanna LLP

