

PUBLIC ANNOUNCEMENT

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13 November 2024

ANNOUNCEMENT OF RIGHTS ISSUE

(In accordance with Paragraph 1.4 of the Twelfth Schedule to the Capital Markets (Securities) (Public Offers, Listings and Disclosures) Regulations, 2023)

Further to the meeting of the Board of Directors of the Company held on 13 November 2024, the Company today announces that it proposes to raise gross proceeds of up to KES 3.25B by way of a rights issue ("Rights Issue"). The Rights Issue is subject to the approval of the shareholders of the Company and the Capital Markets Authority.

RATIONALE FOR RIGHTS ISSUE

The purpose of the Rights Issue is to bring the Group's (comprising the Company together with its Subsidiaries) indebtedness to a more sustainable level.

The Rights Issue will specifically enable the Company to:

- a) reduce the Company's long-term debt levels which will save on interest costs currently being charged by the Company's lenders; and
- b) provide management with the operational and financial flexibility to drive the Group's growth ambitions and return to profitability.

The Board unanimously believes that the Rights Issue is necessary and will put the Company in the best possible position to deliver this strategy and returns to shareholders over the long-term.

Additional information and terms and conditions of the Rights Issue will be provided by the Company in an information memorandum to be published with the approval of the Capital Markets Authority. The Shareholders of the Company and the public are advised to exercise caution when dealing in the shares of the Company.

BY ORDER OF THE BOARD



Dr. JPN Simba, EGH, MBS, OGW
Chairman
Sanlam Kenya Plc
13 November 2024

Disclaimer

This announcement is for informational purposes only. This announcement has been issued with the approval of the Capital Markets Authority pursuant to the Capital Markets (Public Offers, Listing and Disclosures) Regulations, 2023. As a matter of policy, the Capital Markets Authority assumes no responsibility for the correctness of the statements appearing in this announcement.



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