

SANLAM KENYA PLC

COMPANY REGISTRATION NO. C.10/46 (THE "COMPANY")

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extra-Ordinary General Meeting of Shareholders of the Company ("**EGM**") will be held on **11 December 2024** at 11.00 am via electronic communication to conduct the business detailed below:

1 To read the notice convening the meeting.

2 To table the proxies and confirm the presence of a quorum.

3 Taking note of unissued shares

3.1 To take note that as at the date of the EGM immediately prior to the passing of the resolutions proposed below, the share capital of the Company is comprised as follows:

3.1.1 the authorised share capital of the Company is Kenya Shillings two billion (KES 2,000,000,000/-) divided into four hundred million (400,000,000) ordinary shares with a nominal value of Kenya Shillings five (KES 5.00/-) each, out of which:

- the issued share capital of the Company is Kenya Shillings seven hundred and twenty million (KES 720,000,000/-) divided into one hundred and forty-four million (144,000,000) ordinary shares with a nominal value of Kenya Shillings five (KES 5.00/-) each; and
- two hundred and fifty-six million (256,000,000) ordinary shares with a nominal value of Kenya Shillings five (KES 5.00/-) each are unissued shares.

4 Increase of authorised share capital

4.1 To consider and, if thought fit, pass the following resolution as an ordinary resolution:

4.1.1 **"THAT** the authorised share capital of the Company be and is hereby increased by a maximum of Kenya Shillings three billion, seven hundred and twenty million (KES 3,720,000,000/-) from Kenya Shillings two billion (KES 2,000,000,000/-) divided into four hundred million (400,000,000) ordinary shares with a nominal value of Kenya Shillings five (KES 5.00/-) each to a maximum of Kenya Shillings five billion, seven hundred and twenty million (KES 5,720,000,000/-) divided into one billion, one hundred and forty-four million (1,144,000,000) ordinary shares with a nominal value of Kenya Shillings five (KES 5.00/-) each by the creation of up to seven hundred and forty-four million (744,000,000) ordinary shares with a nominal value of Kenya Shillings five (KES 5.00/-) each ranking pari passu in all respects with the existing ordinary shares in the capital of the Company".

The authorised but unissued share capital of the Company immediately following the passing of this resolution will be Kenya Shillings five billion (KES 5,000,000,000/-) comprising one billion (1,000,000,000) ordinary shares each with a nominal value of Kenya Shillings five (KES 5.00 /-) each.

5 Rights Issue and Underwriting Arrangements

5.1 To consider and, if thought fit, pass the following as ordinary resolutions:

5.1.1 **"THAT** in accordance with Section 329 of the Companies Act, 2015, the directors be and are hereby authorised and granted the power to carry out a rights issue and to allot and issue up to one billion (1,000,000,000) ordinary shares with a nominal value of Kenya Shillings five (KES 5.00/-) each to the holders of the issued ordinary shares in the Company registered at the close of business on such date and at such price and on such terms and conditions as the directors may determine (prorata to their existing shares), subject to any required regulatory approvals, provided that this authority shall, unless renewed, varied or revoked by the Company, expire five (5) years from the effective date of these resolutions;

5.1.2 **"THAT** the directors be and are hereby authorised to issue and allot any shares not taken up in the rights issue under an underwriting arrangement(s) with such an underwriter(s) and on such terms as may be determined and approved by the directors, provided that such shares may not be offered to third parties on more favourable terms than they were offered to existing shareholders;"

5.1.3 **"THAT** the directors be and are hereby authorised to list all such shares upon issue on the Main Investment Market Segment of the Nairobi Securities Exchange;" and

5.1.4 **"THAT** the directors be empowered to do all such things as may be necessary to give effect to the above resolutions and to deal with fractions of shares in such a manner as they think fit subject to the Articles of Association of the Company."

BY ORDER OF THE BOARD



Emma Wachira

Group Company Secretary

Date: 18 November 2024

Notes

A General Notes

- Shareholders wishing to participate in the meeting should register for the EGM by doing the following:
 - Dialling *483*250# for all networks in Kenya and follow the various prompts regarding the registration process; or
 - Sending an email request to be registered to sanlamegm@image.co.ke; or
 - Shareholders with email addresses will receive a registration link via email through which they can register.
In order to complete the registration process, shareholders will need to have their ID/Passport Numbers which were used to purchase their shares and/or their CDSC Account Number at hand. For assistance shareholders (whether in Kenya or outside) should dial the following helpline number: (+254) 709 170 000 from 9:00 am to 5:00 pm from Monday to Friday. Any shareholder outside Kenya should dial the helpline number to be assisted to register.
- Registration for the EGM opens on 19 November 2024 at 9:00 am and will close on 9th December 2024 at 5:00 pm. Shareholders will not be able to register after 9th December 2024 at 5:00 pm.
- In accordance with Section 283 (2) (c) of the Companies Act, the following documents, a copy of this Notice and the proxy form may be viewed on the Company's website <https://www.sanlam.com/kenya>. These documents may also be accessed upon request by dialling the USSD code above and selecting the Reports option or accessed on the livestream link.
- A shareholder entitled to attend and vote at the meeting and who is unable to attend electronically is still entitled to appoint a proxy to attend and vote on her/his behalf. A proxy need not be a shareholder of the Company. To be valid, a proxy form, which is available from the Company's head office or the Share Registrar's offices, must be completed and signed by the shareholder or the duly authorised attorney of the shareholder and must be either emailed to sanlamegm@image.co.ke or lodged at the offices of the Company's Share Registrar's Image Registrars, 5th Floor, Absa Towers (formerly Barclays Plaza), Loita Street, Kenya so as to arrive not later than 11.00 am on 9 December 2024. A proxy form is attached to this Notice and is available on the Company's website via this link: <https://www.sanlam.com/kenya>. Physical copies of the proxy form are also available at the following address: Image Registrars Limited offices, 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street.
- Any person appointed as a proxy should submit his/her mobile telephone number to Image Registrars before 9 December 2024 at 11.00 am. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than 10 December 2024 at 11.00 am to allow time to address any issues.
- Shareholders wishing to raise any questions or clarifications regarding the EGM may do so as follow:
 - sending their written questions by email to egm@sanlam.co.ke;
 - shareholders who have registered to participate in the meeting shall be able to ask questions via sms by dialling the USSD code above and selecting the option ("ask Question") on the prompts; or
 - to the extent possible, physically delivering their written questions with a return email address to the registered office of the Company at Sanlam Tower, 15th Floor, Waiyaki Way, Westlands, Nairobi, or to Image Registrars offices at 5th floor, Absa Towers (formerly Barclays Plaza), Loita Street; or

- (d) sending their written questions with a return email address by registered post to the Company's address at P. O. Box 10493-00100 Nairobi.
- Shareholders must provide their full details (full names, ID/Passport Number/CDSC Account Number) when submitting their questions and clarifications.
- (vii) All questions and clarifications received by the Company by Monday, 9 December 2024 at 5.00 pm will be responded to by the directors of the company by 10 December 2024. A full list of all questions received and the answers thereto will be published on the Company's website before the commencement of the EGM. Some of the questions will also be answered during the meeting.
- (viii) The EGM will be streamed live via a link which shall be provided to all shareholders who will have registered to participate in the EGM.
- (ix) Duly registered shareholders and proxies will receive a short message service (SMS) prompt on their registered mobile numbers 24 hours prior to the EGM, acting as a reminder of the EGM. A second SMS prompt shall be sent one hour ahead of the EGM, reminding duly registered shareholders and proxies that the EGM will begin in an hour's time and providing a link to the livestream.
- (x) Duly registered shareholders and proxies may follow the proceedings of the EGM using the livestream platform and may access the agenda, ask questions, propose and second resolutions, and vote via the VOTE tab on the livestream link. Duly registered shareholders and proxies may vote via the USSD prompts as well as through the vote tab on the livestream link.
- (xi) Results of the EGM shall be published on the Company's website <https://www.sanlam.com/kenya> within 24 hours following conclusion of the EGM.
- (xii) Shareholders are encouraged to continuously monitor the Company's website <https://www.sanlam.com/kenya> for any updates relating to the EGM.

B Notes to Resolutions 4 (Increase of Authorised Share Capital) and 5 (Rights Issue and Underwriting Arrangements)

- (i) On 13 November 2024, the directors passed a resolution recommending that the Company undertakes a rights issue ("Rights Issue") for the purposes of raising up to Kenya Shillings three billion and, two hundred and fifty million (KES 3,250,000,000/-). For purposes of undertaking the Rights Issue the Company will need to increase its share capital.
- (ii) The Rights issue is subject to, among others, approval by the shareholders, approval by the Capital Markets Authority and any other requisite regulatory approvals, and the listing of the new shares on the Nairobi Securities Exchange (NSE).
- (iii) The purpose of the Rights Issue is to enable the Company to recapitalize its balance sheet by repaying an existing loan facility from Stanbic Bank Kenya PLC, and to provide the Company with capital to provide management with the operational flexibility and resources to drive the Group's growth and profitability.
- (iv) It is proposed that the Rights Issue is underwritten by Sanlam Allianz Africa Proprietary Limited (Company Number 2021/987585/07) - a company incorporated in South Africa (the "Underwriter") pursuant to which any untaken rights that remain after rights have been allocated to eligible shareholders will be allotted to the Underwriter in accordance with the terms of an Underwriting Agreement to be entered into between the Underwriter and the Company. The Underwriting Agreement will be conditional upon certain matters being satisfied, including approval by the directors, the Capital Markets Authority and any other regulatory approvals.
- (v) 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.

