

IMPORTANT NOTICE

CAUTIONARY ANNOUNCEMENT

SANLAM KENYA PLC

(Incorporated in Kenya under the Companies Act)(Chapter 486 of the Laws of Kenya)
Company Number 10/46

**The Capital Markets Act (Chapter 485A of the Laws of Kenya)
Regulation 89(4) of the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2023**

Proposed indirect increase of shareholding in Sanlam Kenya PLC by Hubris Holdings Limited and Sanlam Allianz Africa Proprietary Limited and notice of intention not to make a mandatory take-over offer to the shareholders of Sanlam Kenya PLC

Shareholders of Sanlam Kenya PLC (Sanlam Kenya) are hereby advised that on 5 June 2025, Sanlam Kenya was served with a notice of intention not to make a mandatory take-over offer to the shareholders of Sanlam Kenya (the Notice) by Hubris Holdings Limited, a limited liability company incorporated in Kenya under company number C. 87555 and having its registered address at Sanlam Tower, L.R. No. 180/V/72 and of PO Box 44041, GPO Nairobi, Kenya (Hubris) and Sanlam Allianz Africa Proprietary Limited (SAZ), a limited liability company established in the Republic of South Africa and registered under company number 2021/987585/07, having its registered address at 2 Strand Road, Sanlamhof, Cape Town, South Africa, 7532. Hubris is a wholly owned subsidiary of SAZ.

According to the Notice, resulting from the recently concluded Sanlam Kenya rights issue to raise KES 2.5 billion through the issuance of 500,000,000 new Sanlam Kenya ordinary shares at an offer price of KES 5 in the ratio of 125 new ordinary shares for every 36 ordinary shares held in the share capital of Sanlam Kenya (Rights Issue):

- (a) Hubris increased Hubris' shareholding in Sanlam Kenya from a direct shareholding of 57.14% to 66.19% having taken up all its entitlements under the Rights Issue and at the close of the Rights Issue and commencement of trading on 04 June 2025, holding 359,700,000 ordinary shares of KES 5 each in Sanlam Kenya's issued share capital (Initial Allotment); and
- (b) Hubris and/or SAZ is expected to increase SAZ's direct and indirect shareholding to a shareholding of 71.47%, following the close of the Rights Issue and pursuant to the terms of the Rights Issue Information Memorandum dated 3 April 2025 and the underwriting agreement entered into between Sanlam Kenya and SAZ dated 03 April 2025 (Underwriting Agreement) as SAZ and/or Hubris is expected to be allotted a further 100,579,535 of KES 5 each in Sanlam Kenya (Subsequent Allotment), taking their total allotment to 460,279,535 ordinary shares of KES 5 each, being approximately 71.47% of Sanlam Kenya's issued share capital post the Rights Issue, (the Transactions).

The Transactions trigger the provisions of regulations 3(1) and 4 of The Capital Markets (Take-overs and Mergers) Regulations, 2002 (Take-over Regulations) under which Hubris and SAZ will be deemed as having acquired effective control of Sanlam Kenya.

Completion of the Transactions is subject to obtaining all relevant regulatory approvals as detailed in the public announcement of Hubris and SAZ dated 6 June 2025 pursuant to Regulation 4(1) of the Capital Markets (Take-overs & Mergers) Regulations 2002 (the Take-over Regulations).

It is noted that SAZ and Hubris have announced that they do NOT intend to make a take-over offer for the remaining shares in Sanlam Kenya that are not directly or indirectly held by Hubris and SAZ following implementation of the Initial Allotment and the Subsequent Allotment, and that they have applied to the CMA for an exemption under regulations 5(2)(a); 5(2)(f) and 5(2)(g) of the Take-over Regulations.

Shareholders and the investing public are advised to exercise caution when dealing in Sanlam Kenya ordinary shares on the Nairobi Securities Exchange pending further announcement, if required.

By order of the Board



Dr. JPN Simba, EGH, MBS, OGW
Chairman
Sanlam Kenya PLC
9 June 2025

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 2023 as amended. 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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