

BRITAM HOLDINGS PLC

(Incorporated in Kenya under the Companies Act, Chapter 486 of the Laws of Kenya)
(Company registration number: C.5/2012)

CIRCULAR TO SHAREHOLDERS

PROPOSED REDUCTION OF SHARE PREMIUM

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Circular is being issued by Britam Holdings PLC (**Company** or **Britam**) and has been prepared in compliance with the requirements of the Capital Markets Act, Chapter 485A of the Laws of Kenya, the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023 and the Nairobi Securities Exchange Listing Rules, 2014.

If you are in any doubt about the contents of this Circular, or as to what action you should take, it is recommended that you seek your own independent financial or legal advice from your stockbroker, lawyer, accountant, bank manager or other professional adviser.

If you have sold or transferred all your shares in the Company, please forward this Circular together with the accompanying documents as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

A copy of this Circular is available on the website of the Company at <https://www.britam.com>.

The Capital Markets Authority (**CMA**) has approved the issuance of this Circular. As a matter of policy, neither the CMA nor the Nairobi Securities Exchange PLC (**NSE**) assumes any responsibility for the correctness of any statements or opinions made or reports contained in this Circular. Approval of the Circular by the CMA is not to be taken as an indication of the merits of the proposed reduction of the Company's share premium or as a recommendation by the CMA to the Shareholders.

The Circular, therefore, requires your careful attention as it includes important information and timelines.

This Circular includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of the Company and all of which are based on the Company's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "plans", "continues", "projects", "assumes" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties that the business faces.

Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Forward-looking statements contained in this Circular speak only as of the date of this Circular. The Company expressly disclaims any obligation or undertaking to update any forward-looking statements contained in this Circular to reflect any change in expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law.

Certain data in this Circular, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this Circular may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100%.

No person is authorised to give any information or to make any representation not contained in this Circular and any information or representation not contained in this Circular must not be relied upon as having been authorised by the Company. The delivery of this Circular will not, under any circumstances,

create any implication that the information contained in this Circular is correct as at any time subsequent to its date.

If at any time between the date of this Circular and the Annual General Meeting there is a significant change affecting any matter contained in this Circular that shareholders would reasonably require, the Company will in compliance with applicable regulations prepare a supplementary circular and, upon approval of the CMA, issue it to the Shareholders.

The Definitions section in Part II of this Circular contains definitions of words and terms that have been used throughout this Circular. Please refer to Part II (*Definitions*) as you review this Circular.

Date of issue: 30 April 2026

Legal Adviser:



DLA Piper Africa, Kenya (IKM Advocates)
IKM Place, Tower A
1st Floor, 5th Ngong Avenue
Off Bishops Road
Nairobi, Kenya

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PART I : EXPECTED SCHEDULE OF PRINCIPAL EVENTS

Event	Time and/or date
Publication of this Circular	30 April 2026
Latest time and date for receiving completed Proxy Forms	10.00am on 19 May 2026
Annual General Meeting	10.00am on 21 May 2026
Effective Date	The date on which the Court Order and the statement of capital approved by the Court are registered with the Registrar

Notes:

1. The times and dates set out in the schedule above and throughout this Circular that fall after the date of publication of this Circular are indicative only and are subject to change as may be communicated from time to time.
2. The Effective Date will depend on, amongst other things, the Court diary which will determine the date on which the Court issues the Court Order.
3. The schedule assumes that there is no adjournment of the AGM. If there is an adjournment, all subsequent dates are likely to be later than those shown.
4. All above references in the schedule to times are to Kenyan times.

PART II: DEFINITIONS

In this Circular, unless otherwise stated or the context allows, the words in the first column have the meaning stated opposite them in the second column. Words in the singular include the plural and vice versa, words signifying one gender include the other gender, and references to a person include references to juristic persons and associations of persons: –

Act	the Companies Act, Chapter 486 of the Laws of Kenya
AGM	the 30 th annual general meeting of the Company to be held via electronic communication on 21 May 2026 at 10.00am
Articles	the articles of association of the Company dated 29 June 2020 as amended from time to time
Board or Directors	the directors of the Company as at the date of this Circular, whose names are set out on page 17 of this Circular
Circular	this shareholders' circular dated 30 April 2026
Company or Britam	Britam Holdings PLC, a public limited company incorporated in Kenya with company registration number C.5/2012 and with its registered address at Britam Tower, Hospital Road, Upper Hill, P.O. Box 30375-00100, Nairobi, Kenya and which is listed on the NSE under the Main Investment Market Segment
Court	the High Court of Kenya
Court Order	the order of the Court confirming the Share Premium Reduction
CMA	the Capital Markets Authority, established under the Capital Markets Act, Chapter 485A of the Laws of Kenya
Effective Date	the date on which the Court Order and the statement of capital approved by the Court in respect of the Share Premium Reduction are registered with the Registrar
Group	the Company and its subsidiaries (as defined in the Act)
KES	Kenya Shillings, the lawful currency of Kenya
Notice of AGM	the notice convening the AGM
NSE	Nairobi Securities Exchange PLC
Ordinary Shares	ordinary shares of KES 0.10 each in the capital of the Company
Proxy Form	the form of proxy accompanying the Notice of AGM relating to the AGM
Registrar	the person for the time being holding office as Registrar of Companies under the Act
Shareholders	the holders of Ordinary Shares
Share Premium Reduction	the proposed reduction of the amount standing to the credit of the Company's share premium account by KES 5,875,252,000 from

KES 13,237,451,000 to KES 7,362,199,000 pursuant to the Share Premium Resolution as set out in the Notice of AGM and as more particularly described in this Circular

Share Premium Resolution

the resolutions for Share Premium Reduction set out in the Notice of AGM

PART III: LETTER FROM THE INTERIM GROUP CHAIRPERSON

30 April 2026



To all Shareholders of Britam Holdings PLC.

Dear Shareholder,

PROPOSED SHARE PREMIUM REDUCTION

On behalf of the Board, I am pleased to present to you a proposal by the Board to reduce the amount standing to the credit of the Company share premium account by KES 5,875,252,000 from KES 13,237,451,000 to KES 7,362,199,000.

Background

The purpose of this Circular is to give you details of the proposed Share Premium Reduction, to explain its background and to provide the reasons why the Board considers that the Share Premium Reduction is in the best interests of the Company and its Shareholders as a whole.

Britam recently celebrated 60 years of impactful existence in Kenya and in the region. Over time, guided by our core purpose of *'Safeguarding Dreams and Aspirations'* we have provided solutions that enable our customers to protect and grow their wealth and achieve their financial goals.

In the last five years (2021 to 2025), Britam has implemented its bold EPIC² strategic plan known as OneBritam Strategy, which focused on customer-centricity, innovation, and operational excellence. I am proud to report that the implementation of this strategy has significantly contributed to the Group's financial performance and overall success. As a result, the Group has continued to perform very well over this period despite the volatile macroeconomics factors exhibited both in Kenya and in the regional markets where Britam has operations.

We have witnessed several key milestones from the implementation of the OneBritam Strategy. These include:

- (i) **Market Leadership:** In 2025, Britam maintained its position as Kenya's number one life insurer for the 19th consecutive year and ascended to the first position in general insurance.

- (ii) **Group Financial Performance:** In 2024, the Group recorded a 52% growth in profit before tax, closing the year at KES 7.3 billion. In 2025, the Group performance grew by 8% resulting in profit before tax of KES 7.9 billion.
- (iii) **People and Culture:** By fostering a high-performance culture, improving employee experience, and enhancing talent retention, we have positioned Britam as an employer of choice. Britam has been ranked Top Employer in Kenya for three consecutive years since 2023. In 2025 Britam was ranked Top Employer Africa for the first time, with Britam Kenya, Britam Uganda, Britam Rwanda and Britam Mozambique being ranked Top Employers by the Top Employer Institute.
- (iv) **Regional Expansion:** As part of our growth agenda, we successfully launched life insurance operations in Uganda in 2024 and introduced micro-insurance solutions, furthering our commitment to financial inclusion across the region. Our market share as at Q3, 2025 in micro-insurance stood at 75%.

In November 2025, Britam adopted a new 2026–2030 Strategic Plan known as **ASCEND**. Our new strategy is anchored on the continued commitment to our vision of being a leading diversified financial services group in Africa. Building on the successes and lessons from the EPIC² strategy, this new strategy sets the foundation for our next phase of growth. This strategy will focus on (a) expanding our Pan-African footprint and influence to unlock growth across the continent; (b) embedding sustainability and strong governance to secure enduring impact and trust; (c) relentlessly focusing on customers, anticipating needs, and creating extraordinary experiences; (d) delivering with speed, discipline, and precision – turning strategy into results; (e) growing talent, empowering our people, and building strong, value-driven collaborations; and (f) accelerating digital transformation and industry shaping innovation.

The improved performance in the last five years together with initiatives adopted to increase customer satisfaction has given the Company a solid foundation for future growth.

Britam's assets have over time grown significantly. As of 31 December 2025, the Group's total assets stood at KES 243,782,912,000 and the total shareholders' equity increased to KES 35,054,689,000 from KES 17,066,832,000 as of 31 December 2020. This improvement underscores the Group's strong financial position and demonstrates its ability to weather economic uncertainties.

In addition, this represents a substantial improvement in the value of shareholders' wealth. One of the key objectives of your Board is to **return value to shareholders** through payment of dividends in the future. With the strong financial performance demonstrated by the Group and the value created for the Shareholders to date, it is the intention of the Board to employ a strategy that ensures future sustainability for the business while at the same time returning value to Shareholders through payment of dividends.

Despite the Group's strong financial performance over the last five years and its substantial increase in net assets, the Company has not yet fully extinguished its accumulated losses. Accordingly, the Company does not have distributable reserves to enable it to pay dividends to Shareholders. As of 31 December 2025, the Company's accumulated losses stood at KES 5,875,252,000. This is a significant improvement from 31 December 2020, when the Company's accumulated losses stood at KES 9,891,877,000.

Arising from the above, the Board submits this proposal to the Shareholders to eliminate the current accumulated realised losses of the Company to enable the Company to make distributions to Shareholders in the future. This objective will be achieved by reducing the amount standing to the credit

of the Company's share premium account by KES 5,875,252,000 from KES 13,237,451,000 to KES 7,362,199,000.

This will enable the Company to accelerate its objective to pay dividends to the Shareholders in the future.

Recommendation

The Board considers that the Share Premium Reduction is in the best interests of the Company and its Shareholders as a whole and will promote the success of the Company. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Share Premium Resolution.

Part IV of this Circular (*Description of the Proposed Share Premium Reduction*) sets out further information on this proposal.

This Circular also contains details of an AGM that will be held via electronic communication on 21 May 2026 at 10.00 am.

Yours faithfully,



Celestine Munda
Interim Group Chairperson
30 April 2026

PART IV: DESCRIPTION OF THE PROPOSED SHARE PREMIUM REDUCTION

(a) Reasons for the proposed Share Premium Reduction

As set out in the letter from the Interim Group Chairperson, Britam proposes to enhance the Company's ability to return value to Shareholders in the future by reducing the amount standing to the credit of the Company's share premium account by KES 5,875,252,000. The Share Premium Reduction will eliminate the Company's historical accumulated losses.

In the financial year ended 31 December 2020, the Group reported a loss after tax of KES 9,111,539,000 (compared to a profit after tax of 3,542,625,000 in the financial year ended 31 December 2019) reflecting the significant adverse impact of Covid-19 on the operating environment, its operations, and its investments. This loss eliminated the Group's and consequently, the Company's retained earnings.

From 2021 to 2025, the Group returned to profitability resulting from our disciplined execution of the OneBritam Strategy. This resulted in the reduction of the Company's accumulated losses from KES 9,891,877,000 as at 31 December 2020 to KES 5,875,252,000 as at 31 December 2025. The table below sets out the Company's profits for the last five financial years:

Year	2021	2022	2023	2024	2025
Profit for the year (KES '000)	72,124	1,660,647	3,279,119	5,033,125	5,536,704

However, notwithstanding the above sustained profitability over the last five years, the Company has not yet fully extinguished its accumulated losses. Accordingly, the Company does not have distributable reserves to enable it to pay dividends to Shareholders.

The nominal value of the Company's Ordinary Shares is KES 0.10 each. As Shareholders are aware, the Company has on a several occasions since its initial public offering on the NSE in 2011 raised capital at a subscription price that is higher than its nominal value. The portion of the subscription price above the nominal value of the Company's Ordinary Shares is classified as share premium. Upon receipt by the Company of the share premium paid on each share subscription, such premium is no longer connected to the shares which gave rise to it. As at 31 December 2025, the balance standing to the credit of the Company's share premium account was KES 13,237,451,000.

Under the Act and International Financial Reporting Standards (**IFRS**), the share premium account is an undistributable reserve with limited applications and cannot be used to pay dividends or make other similar distributions or otherwise to return value to Shareholders.

However, share premium is part of shareholders' total equity in the Company. Accordingly, it can be applied, with the approval of the Shareholders, by way of a special resolution and the subsequent confirmation by the Court, to offset any accumulated losses of the Company.

It is anticipated that, although the Group's activities are currently both profitable and cash generative, in the absence of the Share Premium Reduction, the Company itself is unlikely to generate adequate distributable profits for the foreseeable future. The Board considers it

desirable that the Company has both the ability and the maximum flexibility to consider the payment of dividends and other means by which value may be returned to Shareholders.

Accordingly, the Company proposes to reduce the amount standing to the credit of the share premium account by KES 5,875,252,000 and to apply the reduced amount to eliminate its accumulated losses. It is expected that given the ongoing strong performance by the Company and its positive profitability trend, the Share Premium Reduction, if approved by the Shareholders, confirmed by the Court and the Court order together with a statement of capital approved by the Court having been subsequently registered with the Registrar, will enable the Company to create distributable reserves to support (i) the future payment of dividends to Shareholders (*should circumstances make it appropriate or desirable to do so*), and (ii) other corporate purposes of the Company.

The Share Premium Reduction will not, of itself, involve any distribution or return of capital to any Shareholder and will not reduce the Company's underlying assets. There will be no change to the number of Ordinary Shares in issue (or their nominal value), and no new shares will be issued as a consequence of the Share Premium Reduction.

The Share Premium Reduction, together with the Company's continued profitability, will enable the Company to create distributable reserves in future. This will in turn enhance its ability to support the payment of dividends to Shareholders in the future (*should circumstances make it favourable or desirable to do so*).

Please note that the Share Premium Reduction will only take effect if it is approved by Shareholders by special resolution at the AGM, confirmed by the Court, and the Court order together with a statement of capital approved by the Court having been subsequently registered with the Registrar.

(b) Procedure to effect the Share Premium Reduction

(i) Shareholders' Approval

To effect the Share Premium Reduction, the Company requires the approval of Shareholders pursuant to sections 386(4) and 407 of the Act and Article 57 (e) of the Articles. The Share Premium Resolution to approve the Share Premium Reduction, which will be proposed as a special resolution, requires a majority in favour of at least 75% of those Shareholders voting in person or by proxy in order to be passed.

(ii) Court Approval

In addition, the Share Premium Reduction requires the approval of the Court pursuant to section 408 of the Act. Accordingly, after the Share Premium Resolution is passed, the Company will promptly apply to the Court for a Court Order.

The Board has undertaken a thorough review of the Company's liabilities (including contingent liabilities) and is satisfied that, following the Share Premium Reduction, the Company will have sufficient assets to be able to meet its normal operations and financial obligations as and when they fall due.

Accordingly, the Board considers that the Company will be able to satisfy the Court that, as at the Effective Date, the interests of the Company will not be prejudiced.

The Board reserves the right not to proceed with the Company's application for the Court Order if (contrary to current expectations) the Court requires undertakings which the Board consider to be unduly onerous or contrary to the best interests of the Company and its Shareholders as a whole.

(iii) Registration of the Court Order and statement of capital

Once a Court Order is issued, the Company will lodge a copy of the Court Order and a statement of capital approved by the Court with the Registrar for registration. The Share Premium Resolution to approve the Share Premium Reduction will take effect upon such registration, and the Company will publish a notice of the registration in the manner directed by the Court.

PART V: EFFECT OF THE SHARE PREMIUM REDUCTION

The effects of Share Premium Reduction on the various stakeholders of the Company include:

(a) Existing Shareholders

- (i) The proposed Share Premium Reduction will not result in any change in the shareholding of the Company. Accordingly, the Shareholders of the Company will continue to hold the same number and type of shares they owned prior to completion of the implementation of the Share Premium Reduction subject to any sale or purchase instructions made by them on the NSE in the ordinary manner.
- (ii) The nominal share capital of the Company will not change – this will remain KES 252,344,000.
- (iii) The share premium account of the Company will reduce from KES 13,237,451,000 to KES 7,362,199,000.
- (iv) The accumulated loss account of the Company will improve from negative KES 5,875,252,000 to Nil.
- (v) The total equity attributable to shareholders (permanent shareholders' funds) will not change. This will remain at KES 35,054,689,000 based on the financial performance of the Company as at 31 December 2025.
- (vi) The total equity and net assets of the Company will not be negatively affected by the proposed Share Premium Reduction. A reduction in the share premium account results in a corresponding reduction in the accumulated losses account. This means the Company's strong financial position remains unaffected. The Share Premium Reduction creates a foundation for future value to the Shareholders through payment of dividends should circumstances make it appropriate or desirable to do so.

- (vii) The rights of the Shareholders will continue as currently provided in the Articles. In future, the Board anticipates that the Company will be able to return value to the Shareholders through payment of dividends.

(b) Subsidiaries

- (i) The proposed Share Premium Reduction will not adversely affect the regulatory capital and financial position of the subsidiaries of the Company. Their capital will continue to be compliant with regulatory requirements in each relevant jurisdiction.
- (ii) The subsidiaries of the Company remain fully capitalized, with capital adequacy margins above regulatory thresholds.
- (iii) The consolidated capital position of the Group remains strong, ensuring continued ability to meet policyholder obligations and regulatory requirements.
- (iv) The proposal does not compromise the stability or resilience of the Group's insurance operations.

(c) Creditors

The proposed Share Premium Reduction will not adversely affect the interests of any creditor of the Company. As mentioned above, the Company's net asset position is not negatively affected by the Share Premium Reduction. In addition, the Company will not immediately pay any dividends or make other distributions to Shareholders arising from the Share Premium Reduction. Specifically, for the year ended 31 December 2025 the Board has not recommended payment of dividends. The approval of the Share Premium Reduction shall not change the resolution of the Board. Accordingly, the financial position of the Company will remain intact and its relationship with creditors uninterrupted.

(d) Customers

The Share Premium Reduction will not adversely affect the customers of the Company. The Company will continue its relationship with its customers as it did prior to the Share Premium Reduction.

(e) Employees

The Share Premium Reduction does not have any negative effect on employees. The Company will continue to strengthen its workforce to ensure that it retains its enviable position as an employer of choice.

(f) Suppliers and other third parties having contracts with the Company

The proposed Share Premium Reduction does not trigger any restrictive covenants or require the consent of third parties such as suppliers or service providers having contracts with the Company. Accordingly, the Share Premium Reduction is not expected to result in any breach of or have any adverse effect on the Company's existing contractual obligations with suppliers.

(g) Tax advice

For the Company, the Share Premium Reduction allows the Company to utilize the current profitability to unlock the potential to reward Shareholders in future through dividends and other distributions despite the accumulated historic losses without triggering adverse tax consequences on the Share Premium Reduction itself. Whilst this is the position, market perception may be that this is a share capital reduction exercise and hence there may be misinterpretation that there will be applicable adverse tax consequences.

The Share Premium Reduction is purely a balance sheet exercise and does not involve a cash payout or restructuring of shares and will not have any immediate tax liability for Shareholders. Despite being a non-taxable event for the Shareholders, there may be adverse interpretation of the tax impact on the Shareholders.

The Share Premium Reduction is aimed at primarily unlocking the potential to declare and pay dividends as and when the Company is able to. The Shareholders are advised that in the event of declaration and payment of dividends in future, the dividends will be subject to standard withholding tax for Kenyan residents and non-residents.

PART VI: RISK FACTORS

The proposed Share Premium Reduction is an accounting process that will not affect the total shareholders' equity or the liabilities of the Company. The Share Premium Reduction serves to write off the Company's accumulated losses, thereby creating a more efficient balance sheet structure without altering the Company's underlying net asset position.

While the Share Premium Reduction is an adjustment to the Company's books, Shareholders should be aware that the Company's business, operations, and financial position remain subject to the risks outlined in this section. Accordingly, the Shareholders are urged to carefully consider all information in this Circular, including the risks detailed in this Part VI. It should be noted that the risks covered in this Part VI cover potential risks related only to the Share Premium Reduction and the Shareholders should carefully evaluate these risks in relation to the Share Premium Reduction and not as general risks about the Group or its businesses.

The occurrence of any of these risks could have a material adverse effect on the Company's operating results, future prospects, and share price, or potentially impair the Company's ability to resume capital returns (such as dividends) to Shareholders in the future.

- a. **The Share Premium Reduction is conditional upon Shareholders' and Court approvals:** The Share Premium Reduction is subject to several conditions, including but not limited to, the passing of a special resolution by the Shareholders and the subsequent confirmation by the Court. The Court has discretion to confirm the reduction on such terms and conditions as it considers appropriate. There is no statutory right for creditors to object to a reduction of share premium that does not involve the diminution of liability in respect of unpaid share capital or the return of paid-up capital to shareholders. However, the Court may impose terms and conditions which the Board may consider to be unduly onerous or contrary to the best interests of the Company and its Shareholders as a whole. In such a case, the Board reserves the right not to proceed with the Share Premium Reduction.
- b. **Adverse market perception and reputational risk:** While the Share Premium Reduction is an accounting exercise intended to eliminate accumulated losses of the Company and thereby enable it to create distributable reserves in future which in turn will support the future payment of dividends to Shareholders (*should circumstances make it appropriate or desirable to do so*), it may be perceived by the investing public as a sign of financial distress,

which is not the case for the Company. This may lead to negative publicity or a loss of confidence among customers, suppliers, or lenders. Any negative perception of the Company's financial health, regardless of its factual sustained profitability over the last five years, could adversely affect the Company's market reputation and business relationships. The Company will develop a suitable communication strategy to ensure that all stakeholders including the public, regulators, customers, suppliers, and lenders understand that this proposal has no negative effect on the Company and its business.

- c. **Share price volatility and investor confidence:** The announcement and implementation of the Share Premium Reduction may lead to increased volatility in the trading price of the Company's shares. Investors may react unpredictably to the Share Premium Reduction. Furthermore, if the market perceives that the Share Premium Reduction does not sufficiently position the Company for immediate dividend resumption, the share price and trading behaviour may potentially be impacted.
- d. **Increased scrutiny:** The Share Premium Reduction does not involve any reduction in the authorised or issued share capital of the Company, nor does it involve any reduction in the nominal value of the shares or the trading arrangements concerning the shares. Nonetheless, the proposed Share Premium Reduction may attract increased scrutiny from regulators, stakeholders, or other market participants, as it may be perceived as being similar in nature to a reduction of share capital, notwithstanding that this is not the case. The Company will develop a suitable communication strategy to ensure that all stakeholders including the public, regulators, customers, suppliers, and lenders understand that this proposal does not and is not meant to affect the Company and its businesses negatively.

PART VII: ABOUT BRITAM

Britam Holdings PLC is a leading diversified financial services Group listed on the Nairobi Securities Exchange. The Group has a presence in seven countries in Africa namely: Kenya, Uganda, Tanzania, Rwanda, South Sudan, Mozambique and Malawi.

The Group offers a wide range of financial solutions in Life Assurance, General Insurance, Micro Insurance, Health Insurance, Retirement Planning, Property & Asset Management and Banking.

These solutions enable our customers to protect and grow their wealth and achieve their financial goals.

Britam creates value by combining a broad range of resources to generate positive outcomes for society that go beyond financial returns for our shareholders or investors. We believe these outcomes are fundamental in securing our long-term financial performance and sustainability.

The top ten shareholders of Britam are as follows:

	Shareholder	Number of Shares	Percentage
1.	AfricInvest III-SPV-1	442,779,881	17.55 %
2.	Standard Chartered Kenya Nominees Ltd A/C KE003819	398,504,000	15.79 %

3.	EH Venture Capital Kenya Limited	231,726,800	9.18 %
4.	Standard Chartered Nominees Resd. A/C KE11396	230,564,205	9.14 %
5.	Standard Chartered Nominees Non-Resd. A/C KE11752	224,187,697	8.88 %
6.	EHL 2022 Limited	150,373,2006	5.96 %
7.	Mbaru, Jimnah Mwangi	130,000,000	5.15 %
8.	Wairegi, Benson Irungu	101,685,400	4.03 %
9.	Mwangi, James Njuguna	75,000,000	2.97 %
10.	Investments & Mortgages Nominees Ltd A/C 003044	74,800,100	2.96%

PART VIII: ADDITIONAL DISCLOSURES AND GENERAL INFORMATION

a. Responsibility Statement

The Directors whose names appear on page 17 of this Circular accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

b. Directors

	List of Directors
1.	Mrs. Celestine Munda
2.	Mr. Jimnah Mwangi Mbaru
3.	Dr. Peter Kahara Munga
4.	Ms. Judy Rugasira Kyanda
5.	AfricInvest III SPV (Represented by Mr. George Odo)
6.	Mr. Edouard Schmid
7.	Mr. Julius Mbaya
8.	Mr. Tom Gitogo
9.	Mr. Lotfi Baccouche
10.	Ms. Susan Abisola

c. Directors' Interests

The following Directors had direct or indirect beneficial equity interests in the Company as at the date of this Circular:

	Director	Number of Shares	Percentage
1.	AfricInvest III-SPV-1 (Represented by Mr. George Odo)	442,779,881	17.55%
2.	Mr. Jimnah Mwangi Mbaru	130,000,000	5.15%
3.	Dr. Peter Kahara Munga	75,000,000	2.97%
4.	Mr. Tom Gitogo	1, 200,000	0.01%

d. Subsidiaries and Associates

The following are the subsidiaries and associated companies of Britam:

	Subsidiaries	Country of operation	Britam's shareholding
1.	Britam Life Assurance Company (Kenya) Limited	Kenya	100%
2.	Britam General Insurance Company (Kenya) Limited	Kenya	100%
3.	Britam Micro Insurance Company (Kenya) Limited	Kenya	100%
4.	Britam General Insurance Company (Uganda) Limited	Uganda	100%
5.	Britam Life Assurance Company (Uganda) Limited	Uganda	100%
6.	Britam Insurance Company Limited (South Sudan)	South Sudan	100%
7.	Britam Insurance Company (Rwanda) Limited	Rwanda	100%
8.	Britam - Companhia De Seguros De Mozambique S.A	Mozambique	98%
9.	Britam Insurance Company (Tanzania) Limited	Tanzania	55%
10.	Britam Insurance Company Limited (Malawi)	Malawi	100%
11.	Britam Asset Managers (Kenya) Limited	Kenya	100%
12.	Britam SEZ Limited	Kenya	100%
13.	Britam Properties (Kenya) Limited	Kenya	100%
14.	Britam Asset Managers (Uganda) Limited	Uganda	100%

The Group also has a 49.89% stake in HF Group PLC in Kenya.

e. General Information

- (i) Registered Office: Britam Tower
Hospital Road, Upper Hill
P.O.Box 30375 - 00100
Nairobi, Kenya
- (ii) Company Secretary: Ms. Hilda Njeru

f. Consents

DLA Piper Africa, Kenya (IKM Advocates), legal adviser for the Company, has given and not withdrawn their respective consent to the issue of this Circular with the inclusion herein of their names and the references thereto, in the form and context in which they appear respectively.

g. Documents Available for Inspection

Copies of the following documents will be available for inspection by the Shareholders, free of charge, at the Company's offices at Britam Tower, Hospital Road, Upper Hill, P.O.Box 30375-00100, Nairobi, Kenya between 9.00 a.m. and 5.00 p.m. Monday to Friday (except public holidays) from the date hereof until 24 May 2026:

- (i) the Company's audited financial statements for the last five financial years from 31 December 2021 to 31 December 2025;
- (ii) the Company's Memorandum and Articles of Association; and
- (iii) the approval of the CMA relating to the issue of this Circular.