Sanlam | Allianz

PUBLIC ANNOUNCEMENT

SANLAM ALLIANZ HOLDINGS (KENYA) PLC

Company Registration No. C.10/46 (the "Company")

CAUTIONARY ANNOUNCEMENT: INSURANCE REGULATORY AUTHORITY APPROVAL, COMPLETION OF ALLOTMENT OF 2025 RIGHTS ISSUE SHARES AND PROPOSED SELL-DOWN BY THE MAJORITY SHAREHOLDER

(Issued in accordance with regulation 89 of, and paragraphs 1.1 and 5.1 of the Thirteenth Schedule to, the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023)

1. BACKGROUND

The Board of Directors of the Company (the "Board") refers to its announcement of 27 May 2025 of the results of the Company's rights issue of 500,000,000 new ordinary shares of KES 5.00 each at KES 5.00 per share (the "Rights Issue"). Under an Underwriting Agreement dated 3 April 2025, Sanlam Allianz Africa Proprietary Limited ("SAZ"), the Company's ultimate parent, subscribed for all 92,314,036 untaken rights shares.

Shareholders were informed that local shareholding requirements apply under section 22(b) of the Insurance Act (Cap. 487), given the Company's shareholding in its insurance subsidiary, Sanlam Allianz Life Insurance (Kenya) Limited. For that reason, the Company held back the allotment of 100,579,535 fully paid shares (the "Deferred Shares") pending regulatory approval. The Deferred Shares comprise 8,265,499 rights shares taken up by Hubris Holdings Limited ("Hubris"), a wholly owned subsidiary of SAZ, and the 92,314,036 shares underwritten by SAZ. The Company currently has 543,420,465 issued ordinary shares.

2. APPROVAL OF THE INSURANCE REGULATORY AUTHORITY

The Board announces that, by letter dated 28 September 2026, the Insurance Regulatory Authority (the "IRA") has approved the allocation of the paid-up Deferred Shares. The IRA Approval is subject to the following conditions:

a) the Company must ensure that the excess shareholding is disposed on the Nairobi Securities Exchange (the "NSE") within one (1) year of the date of the IRA Approval, i.e. on or before 28 September 2027 (the "Compliance Deadline); and

b) the Company must provide IRA with an update on completion of the disposal and confirm the shareholding position once it has been regularised.

3. ALLOTMENT OF THE DEFERRED SHARES AND RESULTING SHAREHOLDING

The allotment of the Deferred Shares has received a "No Objection" from the Capital Markets Authority (the "CMA"), and is subject to Deferred Shares being credited to the relevant CDS account(s) through the Central Depository and Settlement Corporation Limited. Following allotment the Company's issued share capital will increase to 644,000,000 ordinary shares, and the shareholding of the SAZ Group will be as follows:

Shareholder	Before Allotment	%	After Allotment	%
Hubris Holdings Limited	359,700,000	66.19%	367,965,499	57.14%
SAZ Underwritten shares	–	–	92,314,036	14.33%
SAZ Group (direct and indirect)	359,700,000	66.19%	460,279,535	71.47%
Aksaya Investment Holdings Limited	135,499,733	24.93%	135,499,733	21.04%
Other shareholders	48,220,732	8.87%	48,220,732	7.49%
Total issued shares	543,420,465	100.00%	644,000,000	100.00%

The Deferred Shares are within the 500,000,000 new shares approved by the CMA and admitted to the Main Investment Market Segment of the NSE for purposes of implementing the Rights Issue. They will rank pari passu in all respects with the existing ordinary shares. On 3 July 2025, the CMA granted SAZ an exemption under regulation 5 of the Capital Markets (Take-overs and Mergers) Regulations, 2002 in respect of the increase in its shareholding.

4. PROPOSED SELL-DOWN

To comply with the IRA Approval, SAZ Group intends that it will dispose of at least 30,946,202 ordinary shares, constituting about 4.81% of the enlarged issued share capital (the "Excess Shares"), on or before the Compliance Deadline. Following the disposal, the SAZ Group's aggregate holding will not exceed 429,333,333 shares, which is two-thirds (66.67%) of the enlarged issued share capital. The Excess Shares will be sold only to citizens of the East African Community, or to entities that qualify under section 22(b) of the Insurance Act.

Shareholders of the Company and the public are advised to exercise caution when dealing in the shares of the Company. Shareholders who are in any doubt about the action they should take should consult their stockbroker, investment bank, lawyer or other professional adviser.

BY ORDER OF THE BOARD

Emma Wachira



Group Company Secretary
Sanlam Allianz Holdings (Kenya) PLC

2nd November 2026

Disclaimer: This announcement is for information purposes only. It has been issued with the approval of the Capital Markets Authority under the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023. As a matter of policy, the Capital Markets Authority assumes no responsibility for the correctness of the statements in this announcement. Sanlam Allianz Life Insurance (Kenya) Limited is regulated by the Insurance Regulatory Authority.