



OLD MUTUAL HOLDINGS PLC | REGISTRATION NUMBER C. 3/2012

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extra-ordinary General Meeting of the shareholders of Old Mutual Holdings Plc ("the Company") which will be held as a Hybrid Meeting on **Tuesday, 14 November 2023** at Sarova Stanley, Nairobi at 11.00 a.m. to transact the following business:

1. Reading of Notice

The Secretary to read the notice convening the meeting, table the proxies and to confirm the presence of quorum.

2. Conversion of shareholder loans into preference shares

That subject to receiving the relevant regulatory approvals, the Shareholder Loans as at 30 June 2023 which are a combination of foreign currency as well as local currency loans amounting to Kenyan Shillings eight billion, eight hundred million (Kes. 8.8bn) comprising of both capital and interest be and hereby converted into preference shares (having such rights as set out hereunder) in the capital of the Company (the **Proposed Conversion**).

3. Approve the allotment and issue of the Preference Shares to Old Mutual East Africa Holdings Group Ltd (OMEA)

RESOLVED THAT in accordance with Section 329 of the Companies Act the directors of the Company be and are hereby generally authorised to exercise any power of the Company to issue and allot shares up to a maximum of the Preference Shares in the Company to OMEA.

The authority given under this paragraph shall expire, unless renewed, varied or revoked by the Company, on the close of business on the fifth anniversary of the date hereof but, in each case, so that the Company may make offers and enter into agreements prior to the expiration of the authority which would, or might, require shares to be allotted or rights to subscribe for to be granted after the authority ends and the Board of Directors of the Company may allot shares or grant rights to subscribe for shares under any such offer or agreement as if the authority had not ended

4. Authorise the increase in the capital of the Company that will result from the allotment and issue of the Preference Shares to OMEA

RESOLVED FURTHER THAT pursuant to the allotment and issue of the Preference Shares, the share capital of the Company be and is hereby comprised of;

- the two hundred and twenty million (220,000,000) ordinary shares of Kenya Shillings five (5) each; and
- one billion, seven hundred and fifty four million, five hundred and seventy two thousand and seventy nine (1,754,572,079) Preference Shares of Kenya Shillings five (5) each;

provided that the terms and characteristics of the Preference Shares shall be as set out in Schedule 1.

SPECIAL RESOLUTIONS

5. Amendment of the articles of association

That the Company's Articles of Association be and are hereby amended as follows:

5.1 By deleting Article 8 of the Articles of Association and replacing the article in its entirety as provided in **Schedule 1** below.

5.2 **RESOLVED FURTHER THAT** Article 64 of the Articles of Association of the Company be and is amended by including the words "Subject to Article 8(F)" as follows:

***Subject to Article 8(F)**, the Company may from time to time, by Special Resolution, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.*

5.3 **RESOLVED FURTHER THAT** Article 156 of the Articles of Association of the Company be and is amended by including the words "and Article 8 (D)" as follows:

*Subject to the rights of any persons entitled to shares with special rights as to dividends **and Article 8 (D)**, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividends are declared but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. A dividend shall be apportioned and paid pro rata*

according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but, if any share be issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

6. Disapplication of pre-emption rights

"RESOLVED FURTHER THAT in accordance with section 347 of the Companies Act, the directors be generally empowered to allot equity securities (as defined in section 2 of the Companies Act) as if section 338 of the Companies Act did not apply to any such allotment provided that this power shall:

- be limited to the allotment of the Preference Shares; and
- expire on the fifth anniversary of the date of these resolutions (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired."

7. Approve the sale and transfer of Old Mutual Tower

Pursuant to Paragraph G.06 of the Fifth Schedule of the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002 and in line with the Company's commercial and strategic objectives to approve, subject to all regulatory approvals, the sale and transfer of Old Mutual Tower, held by the Company as Title Number: Nairobi/Block 31/323 (formerly Land Reference Number 209/19560 (IR.168483)) (the "Property").

8. Authorisation by the shareholders

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director and/ or Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things, in connection with the actions contemplated by the foregoing resolutions, in the name and on behalf of the Company, and prior to the execution hereof be and hereby are ratified, confirmed, approved and adopted in all respects as fully as if such action(s) had been presented for approval, and approved by, all the Shareholders prior to such action being taken."

By Order of the Board

Nannette Miingi
Group Company Secretary/Legal Counsel
27 October 2023

SCHEDULE 1 – ARTICLE 8

1. The share capital of the Company is divided into:

- Two Hundred and Twenty Million (220,000,000) ordinary shares of Shillings Five (Shs.5/-) each;
- one billion, seven hundred and fifty-four million, five hundred and seventy-two thousand and seventy-nine (1,754,572,079), Preference Shares of Kenya Shillings Five (Shs.5/-) each (the "Preference Shares"), with the rights as set out below:

Rights and Characteristics of the Preference Shares

The rights and characteristics of the Preference Shares are:

A. Nature of the Preference Shares

The Preference Shares are non-convertible, non-cumulative and redeemable preferences shares in the capital of the Company.

B. Coupon

The Preference Shares shall have a coupon rate of twenty one percent (21%) per annum.

C. Term

The Preference Shares shall not have a fixed payment term.

D. Dividends

If the Company declares, makes or pays any dividends or distributions, the holder(s) of the Preference Shares shall participate *pari-passu* with other Members of the Company but shall be paid and receive such dividends or distributions from the Company in priority to the holders of the ordinary shares.

E. Voting

The holders of the Preference Shares shall be entitled to receive notice of and to attend any general meetings of the Company and shall not have the right to speak or vote in respect of their holding of the Preference Shares,

subject to the following exceptions:

- if it is proposed at the meeting to consider any resolution which abrogates or varies or otherwise directly affects the special rights and privileges attaching to the Preference Shares whether by way of an amendment

of these articles of association of the Company including if any shares or securities are to be created, allotted or issued by the Company which rank in priority to or equally with the Preference Shares (or any right to call for the allotment or issue of such shares or securities is to be granted by the Company); or

- if it is proposed at the meeting to consider any resolution approving any reduction in share capital of the Company or the winding up of the Company, the holders of the Preference Shares shall be entitled to attend such a meeting and to speak and vote only on such resolution or any motion for adjournment of the meeting before such resolution is voted on and such resolution shall only be passed if unanimously approved by the holders of the Preference Shares.

F. Capital

On a distribution of the assets of the Company among its members on a winding up or other return of capital, the distribution will be subjected to the following waterfall:

- firstly, holders of the Preference Shares in issue shall be entitled, in priority to any holder of any other class of shares, to receive, on account of the outstanding Preference Shares, such amount as the holders of the Preference Shares would receive if the Preference Shares were being redeemed in accordance with their respective rights; and
- thereafter, all outstanding distributions shall be distributed to the holders of all classes of ordinary shares in issue (including any holders of Preference Shares that shall have at such time exercised their rights, if applicable, to convert the Preference Shares into ordinary shares in the capital of the Company whether pursuant to the winding up or otherwise) pro rata to their holding of ordinary shares.

G. Reduction of Capital

A reduction of the share capital of the Company shall only be made once all the Preference Shares have been redeemed.

H. Redemption

The Preference Shares shall be redeemed at the option of the Company subject to the provisions of the Companies Act, 2015, any other applicable laws and the provisions below:

- The Company shall give not less than one (1) month's prior notice in writing (the **Redemption Notice**) to all the holders of the Preference Shares of its intention to redeem the Preference Shares on a specific date (Redemption Date). The Redemption Notice shall specify the Redemption Date and the place at which the certificates for the Preference Shares are to be presented for redemption and upon such date the holders of the Preference Shares shall be bound to deliver to the Company at such place, the said certificates in order that the same may be cancelled. On such delivery, the Company shall pay to the holders of the Preference Shares the amount due to them in respect of such redemption.
- If a holder of the Preference Shares fails or refuses to surrender the certificate relating thereto or in the case of the certificate relating thereto being lost, to provide an indemnity in respect of such lost certificate (or fails, or refuses to accept the redemption money payable in respect of it), the Company shall retain such money and hold it on trust for such holder but without interest or any further obligation whatsoever.
- Preference Shares shall only be redeemed in accordance with applicable law and otherwise out of those profits that would have been distributable to the members as dividends if the Company had been authorised to pay such dividends or the proceeds of a fresh issue of shares made for the purposes of redemption and all provisions of statute relating to the redemption of shares and the creation and increase where requisite of a capital redemption reserve fund shall be duly observed.
- The Preference Shares shall be redeemed at their nominal amount plus such premium (if any) as is determined by the Company, and in full without any set-off or counterclaim and free and clear of and without deduction for any taxes, levies, imposts, duties, charges, fees, restrictions or conditions whatsoever to the bank account of the holder of such Preference Shares. The redemption amount shall be paid subject to any deductions required by law or as otherwise provided under these Articles.



OLDMUTUAL

NOTES TO THE OLD MUTUAL HOLDINGS PLC EXTRAORDINARY GENERAL MEETING

- 1) In accordance with Article 85 and 86 of the Articles of Association and the Companies Act 2015, the Extraordinary General Meeting of Old Mutual Holdings PLC (the "Company") will be held as a Hybrid meeting on Tuesday, 14th November 2023 at Sarova Stanley, Nairobi at 11:00 a.m.
- 2) Shareholders wishing to participate in the meeting should register for the EGM online at <https://digital.candrgroup.co.ke> or by dialing USSD short code number *384*041# or via a link to the EGM Platform that will be sent to them via SMS and/or Email and following the various registration prompts.

- 3) In order to complete the registration process, shareholders will need to have their ID/Passport Numbers which were used to purchase their shares and their shares account number at hand.

For assistance shareholders should dial the following helpline number **+254 20 8690360** from 8:00 a.m. to 4:00 p.m. from Monday to Friday. Any shareholder outside Kenya should dial the helpline number to be assisted to register or send an email to digital@candrgroup.co.ke.

- 4) Registration for the EGM opens on 6th November 2023 at 08:00AM and will close on 13th November 2023 at 12.00 Noon.

- 5) In accordance with Section 283 (2) (c) of the Companies Act, the following documents may be viewed on the Company's website www.oldmutual.co.ke (i) a copy of this Notice and the proxy form; (ii) EGM Instruction Notes; (iii) the Public Announcement dated 25 October 2023 (iv) the Shareholder Circular and (v) the Amended Articles of Association. The reports and agenda can also be accessed on the livestream link.

- 6) Shareholders wishing to raise any questions or clarifications regarding the EGM may do so by:

- a) Sending their written questions by email to digital@candrgroup.co.ke; or
- b) Shareholders who will have registered to participate in the meeting shall be able to ask questions via SMS by dialing the USSD code *384*041# and selecting the option (ask Question) on the prompts; or
- c) Shareholders who will have registered to participate in the meeting shall be able to ask questions online at <https://digital.candrgroup.co.ke> or via a link to the EGM platform; Select Attend Event; Select "Old Mutual Holdings Plc EGM"; Select "Q&A" option tab and submit questions in text box provided; or
- d) To the extent possible, physically delivering their written questions by 10th November 2023 12:00 Noon with a return physical address or email address to the offices of Custody & Registrars, at IKM Place, Tower B, 1st Floor, 5th Ngong Avenue.

Following receipt of the questions and clarifications, the directors of the Company shall provide written responses to the questions received to the return physical address or email address provided by the Shareholder no later than 12 hours before the start of the general meeting. A full list of all questions received and the answers thereto will be published on the Company's website.

- 7) Shareholders wishing to vote may do so by:

- a) Accessing Virtual EGM via online at <https://digital.candrgroup.co.ke> or via a link to the EGM platform; Select Attend Event; Select "Old Mutual Holdings Plc EGM"; Select "Voting" option tab and vote; or
- b) Accessing Virtual EGM via USSD platform *384*041#; Use the menu prompts menu option for "Voting" and follow the various prompts regarding the voting process

- 8) In accordance with Section 298(1) of the Companies Act, shareholders entitled to attend and vote at the EGM are entitled to appoint a proxy to vote on their behalf.

- A proxy need not be a member of the Company. If the Proxy appointed is not the Chairman of the EGM, the appointed proxy will need access to a mobile telephone or an internet enabled device.
- A form of proxy is available on the company website www.oldmutual.co.ke. Physical copies of the proxy form are also available at the offices of Custody & Registrars, IKM Place, Tower B, 1st Floor, 5th Ngong Avenue, Nairobi.
- A proxy form must be signed by the appointer or his attorney duly authorized in writing. If the appointer is a body corporate, the instrument appointing the proxy shall be given under its common seal or under the hand of an officer or duly authorized attorney of such body corporate.
- A completed form of proxy should be emailed to proxy@candrgroup.co.ke or delivered to Custody & Registrars, at IKM Place, Tower B, 1st Floor, 5th Ngong Avenue, Nairobi so as to be received not later than Friday 10th November 2023 at 11.00 AM. Any person appointed as a proxy should submit his/her email or mobile telephone number to the Company no later than Monday 13th November 2023 at 12.00 Noon.
- Any proxy registration that is rejected will be communicated to the shareholder concerned no later than Monday 13th November 2023 to allow time to address any issues.

- 9) The EGM will be streamed live via a link which shall be provided to all shareholders who will have registered to participate in the general meeting. Duly registered shareholders and proxies will receive a short message service SMS/ and/or an email two hours ahead of the EGM, reminding duly registered shareholders and proxies that the EGM will begin in two hours' time and providing a link to the live stream.

- 10) Duly registered shareholders and proxies may follow the proceedings of the EGM using the live stream platform and may access the agenda. Duly registered shareholders and proxies may vote (when prompted by the Chairman) via the USSD *384*041# or Voting Matters tab on the live stream display screen

- 11) A poll shall be conducted for all the resolutions put forward in the notice.

- 12) Results of the EGM voting shall be published within 96 hours following conclusion of the EGM on the Company's website: www.oldmutual.co.ke under the Investor Relations tab.



FORM OF PROXY

I/WE

being a member*/members of **OLD MUTUAL HOLDINGS PLC** hereby appoint:

of P. O. Box ----- and failing him/her the Chairman of the meeting to be my/our Proxy, to vote for me/us at an Extraordinary General Meeting of the company to be held on **Tuesday 14th November 2023** as a Hybrid Meeting at Sarova Stanley, Nairobi at **11:00 a.m.** or at any adjournment thereof. As witness by my/our hands this day of 2023.

Signed -----

Please indicate with a tick in the appropriate block how you wish your vote to be cast:

Agenda item	Ordinary Business	For	Against	Abstain
2	<p>Conversion of shareholder loans into preference shares</p> <p>Subject to receipt of the relevant regulatory approvals, the Shareholder Loans as at 30 June 2023 which are a combination of foreign currency as well as local currency loans amounting to Kenyan Shillings eight billion, eight hundred million (Kes. 8.8bn) comprising of both capital and interest be and are hereby converted into preference shares (having such rights as set out hereunder) in the capital of the Company (the Proposed Conversion).</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<p>Approve the allotment and issue of the Preference Shares to Old Mutual East Africa Holdings Group Ltd</p> <p>RESOLVED THAT in accordance with Section 329 of the Companies Act the directors of the Company be and are hereby generally authorised to exercise any power of the Company to issue and allot shares up to a maximum of the Preference Shares in the Company to OMEA.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



	<p><i>The authority given under this paragraph 0 shall expire, unless renewed, varied or revoked by the Company, on the close of business on the fifth anniversary of the date hereof but, in each case, so that the Company may make offers and enter into agreements prior to the expiration of the authority which would, or might, require shares to be allotted or rights to subscribe for to be granted after the authority ends and the Board of Directors of the Company may allot shares or grant rights to subscribe for shares under any such offer or agreement as if the authority had not ended.</i></p>			
4	<p>Authorise the increase in the capital of the Company that will result from the allotment and issue of the Preference Shares to OMEA</p> <p>RESOLVED FURTHER THAT pursuant to the allotment and issue of the Preference Shares, the share capital of the Company be and is hereby comprised of;</p> <p>(a) the two hundred and twenty million (220,000,000) ordinary shares of Kenya Shillings five (5) each; and</p> <p>(b) one billion, seven hundred and fifty-four million, five hundred and seventy-two thousand and seventy nine (1,754,572,079) Preference Shares of Kenya Shillings five (5) each;</p> <p>provided that the terms and characteristics of the Preference Shares shall be as set out per Schedule 1 in the Notice and Article 8 of the Amended Articles of Association.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	SPECIAL BUSINESS			
5	<p>5. Amendment of the articles of association</p> <p>That the Company's Memorandum and Articles of Association be and are hereby amended as follows:</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



	<p>5.1 By deleting Article 8 of the Articles of Association and replacing the article in its entirety as provided in Schedule 1 below.</p> <p>5.2 RESOLVED FURTHER THAT Article 64 of the Articles of Association of the Company be and is amended by including the words “Subject to Article 8(F)” as follows:</p> <p><i>Subject to Article 8(F), the Company may from time to time, by Special Resolution, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.</i></p> <p>5.3 RESOLVED FURTHER THAT Article 156 of the Articles of Association of the Company be and is amended by including the words “and Article 8 (D)” as follows:</p> <p><i>Subject to the rights of any persons entitled to shares with special rights as to dividends and Article 8 (D), all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividends are declared but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. A dividend shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but, if any share be issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.</i></p>			
--	--	--	--	--



6	<p>Disapplication of pre-emption rights “RESOLVED FURTHER THAT in accordance with section 347 of the Companies Act, the directors be generally empowered to allot equity securities (as defined in section 2 of the Companies Act) as if section 338 of the Companies Act did not apply to any such allotment provided that this power shall:</p> <ul style="list-style-type: none">a) be limited to the allotment of the Preference Shares; andb) expire on the fifth anniversary of the date of these resolutions (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.”	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<p>Approve the sale and transfer of Old Mutual Tower</p> <p>Pursuant to Paragraph G.06 of the Fifth Schedule of the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002 and in line with the Company’s commercial and strategic objectives to approve, subject to all regulatory approvals, the sale and transfer of Old Mutual Tower, held by the Company as Title Number: Nairobi/Block 31/323 (formerly Land Reference Number 209/19560 (IR.168483)) (the “Property”).</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



8	<p>Authorisation by the shareholders</p> <p>“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director and/ or Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things, in connection with the actions contemplated by the foregoing resolutions, in the name and on behalf of the Company, and prior to the execution hereof be and hereby are ratified, confirmed, approved and adopted in all respects as fully as if such action(s) had been presented for approval, and approved by, all the Shareholders prior to such action being taken.”</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
---	---	--------------------------	--------------------------	--------------------------