



# 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.