

Britam

With you every step of the way

Incorporated in Kenya under the Companies Act
Registration Number C.5/2012

The Capital Markets Act
Chapter 485A of the Laws of Kenya
The Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002

PUBLIC ANNOUNCEMENT

PROPOSED SUBSCRIPTION FOR A MINORITY EQUITY STAKE IN BRITAM HOLDINGS LIMITED BY THE INTERNATIONAL FINANCE CORPORATION

Britam Holdings Limited (**Britam** or **the Company**) hereby announces for the benefit of its shareholders and the investing public that it has on 30 December 2016 entered into a share subscription agreement with the International Finance Corporation (**IFC**) pursuant to which IFC will subscribe (the **Proposed Subscription**) for two hundred and twenty four million one hundred and eighty seven thousand six hundred and ninety seven (224,187,697) ordinary shares to be issued by the Company, at a subscription price of Kenya shillings fifteen and eighty five cents (KES 15.85) per share.

The Proposed Subscription is subject to conditions that are customary to transactions of this nature, including receipt of shareholders' approval and regulatory approvals.

Upon completion of the Proposed Subscription, IFC will hold approximately 10.37% of the issued ordinary shares of the Company.

Further information will be circulated to Britam's shareholders prior to a shareholders' meeting to consider the Proposed Subscription. A further announcement will be made on completion of the Proposed Subscription.

FOR AND ON BEHALF OF THE BOARD

Nancy Kiruki
SECRETARY

30th December 2016.

This announcement has been issued with the approval of the Capital Markets Authority in Kenya. 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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