

Public Announcement

PROPOSED AMALGAMATION OF THE JHL INSURANCE SUBSIDIARIES IN UGANDA

The Board of Directors of Jubilee Holdings Limited ("JHL") hereby notifies its Shareholders and the public that it has approved the proposed amalgamation of its Ugandan Life and Health insurance subsidiaries, namely, Jubilee Health Insurance Company of Uganda Limited and Jubilee Life Insurance Company of Uganda Limited.

This strategic transaction is intended to strengthen operational capabilities and offer enhanced products and services to Jubilee's Life and Health customers and will create a more financially robust insurance entity capable of driving sustainable growth within Uganda's evolving insurance landscape. The amalgamation forms part of JHL's broader strategy to optimize operations, strengthen competitiveness, and deliver enhanced long-term value to its shareholders and stakeholders.

Upon completion of the amalgamation, Jubilee Life Insurance Company of Uganda Limited will be the continuing entity, and shall undertake both Life and Health insurance business in Uganda. The Board wishes to reassure all policyholders and business partners that this amalgamation will not affect the validity of insurance policies and other existing contracts, which shall remain in full force and effect and that Jubilee remains firmly committed to delivering the high standards of service customers have always trusted.

This proposed amalgamation applies exclusively to JHL's operations in Uganda. The Group's Life and Health insurance entities in Kenya and Tanzania remain unaffected and shall continue to operate as separate entities.

The completion of the transaction is subject to regulatory approval by the Insurance Regulatory Authority of Uganda and other customary approvals. Further announcements will be made in due course.

Order of the Board

Margaret Kipchumba
Group General Counsel and Company Secretary
23rd April 2025

This announcement is made in compliance with The Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023 and has been approved for publication by the Capital Markets Authority.