



BIHL GROUP



BOTSWANA INSURANCE HOLDINGS LIMITED (BIHL)
(Incorporated in Botswana on 21 November 1990)
(Registration number: BW00000798601)

Share code: BIHL and ISIN BW 000 000 0033
(BIHL or the Company or the Group)

MARKET ANNOUNCEMENT: UPDATE IN RELATION TO THE CREATION OF A PAN-AFRICAN JOINT VENTURE BETWEEN SANLAM AND ALLIANZ SE

Shareholders are referred to the announcement dated 4 May 2022 made on the Botswana Stock Exchange X-News, in which shareholders were informed of the agreement entered into by Sanlam Group and Allianz SE, to form a joint venture. As part of the Transaction, Sanlam and Allianz will contribute their respective African operations, which includes BIHL on the part of Sanlam, into a newly incorporated joint venture company ("SanlamAllianz"), creating a leading Pan-African financial services group with an extensive footprint across the African continent.

Shareholders are advised that the shareholding split of Sanlam and Allianz in SanlamAllianz is agreed at 60:40, respectively; however, this may be subject to change once the post-closing reviews are performed to obtain the final SanlamAllianz shareholding split.

The Transaction was subject to certain suspensive conditions and the board of directors is pleased to advise shareholders that all the suspensive conditions to the Transaction have now been satisfied and the Transaction has become unconditional, and will be implemented according to its terms, with a legal effective date of 4th of September 2023.

Shareholders are reminded that the transaction does not have any bearing on the operations of BIHL as the ultimate control of the Group would remain with Sanlam.

By order of the Board
5 September 2023

Sponsoring broker

motswedi securities
Member of Botswana Stock Exchange

