

## MATERIAL DISCLOSURE – CHANGES TO THE BOARD OF DIRECTORS

In accordance with the **Capital Markets Authority (Amendment) Act**, the **CMA (Corporate Governance) Guidelines**, and the **Uganda Securities Exchange (USE) Listing Rules** regarding continuous disclosure obligations for listed entities, we hereby notify the shareholders and the general investing public of significant changes to the Board of Directors of **NIC Holdings Limited** (the "Company").

### 1. Resignation of Directors

The Board of Directors has received a formal request and recall by **Industrial and General Insurance Plc**, the majority shareholder of the Company, who originally nominated the two directors to represent its interests on the Board. Following the communication, at a meeting of the Board held on **30th June 2026**, the underlisted Directors duly resigned their membership of the Board namely:

- i. **Mr. Akinlolu Akinyele** – [Non-Executive Director]
- ii. **Mr. Bayo Folayan** – [Non-Executive Director]

The Board accepted the resignations and thanked Mr. Bayo Folayan and Mr. Akinlolu Akinyele for their dedicated service, commitment and invaluable contributions to the Board of NIC Holdings Limited during their tenure, and wished them continued success in their future endeavours.

### 2. Appointment of New Directors

Consequent to the above vacancies, and acting upon the recommendation of the majority shareholder Industrial and General Insurance Plc in accordance with the Company's Articles of Association and the Uganda Companies Act, 2012, the Board has appointed the following individuals as Directors of the Company, effective **1st July 2026**:

- i. **Professor Samuel Kisakye Sejjaaka** – [Non-Executive Director]
- ii. **Mr. Simon Kusiima Mwebaze** – [Non-Executive Director]

These appointments are subject to ratification by the shareholders at the next Annual General Meeting (AGM) of the Company.

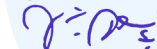
### 2.1 Profiles of the Newly Appointed Directors

To ensure the market is fully informed, brief profiles of the newly appointed directors are detailed below:

- i. **Professor Samuel Kisakye Sejjaaka** is a Certified Public Accountant who holds a Doctorate degree in Accounting and Finance (PhD) and is a member of the Institute of Certified Public Accountants of Uganda and a Fellow of the Uganda National Academy of Sciences. Prof. Sejjaaka brings over 30 years' experience in management and directorship, including governance and oversight of public interest companies, supervision of assurance functions and strategy formulation for growth. He is also a financial consultant with over twenty-five years post qualification experience in public finance management and systems design. Professor Sejjaaka is a Partner in Sejjaaka, Kaawaase & Co. Certified Public Accountants and the Principal and Professor of Accounting and Finance, MAT Abacus Business School where he is responsible for academic program development and management of the New Age Learning. We look forward to his immense contribution of expert knowledge and experience in the running of the company.
- ii. **Mr. Simon Kusiima Mwebaze** holds a Bachelor of Business Computing from Makerere University Business School and is a CFA Charter Holder and a member of the CFA Society of East Africa. Simon is currently the Managing Director of Cornerstone Asset Managers Limited. He brings over 18 years of investment and management experience to the Board with relevant core competencies in advanced financial modeling and investment analysis skills, advanced investment portfolio management skills and a deep understanding of treasury operations and Asset liability modelling. We look forward to his adding immense value to the company's investment portfolio management.

This announcement is made pursuant to Rule 36 of the USE Listing Rules 2025.

By Order of the Board,



**Samuel Menankiti Iloabuchi**  
Company Secretary

Dated this 6th day of July 2026