

JAMII BORA BANK LIMITED

Company Registration No. C. 5/2001 ("the Company")

NOTICE & AGENDA OF GENERAL MEETING

TO ALL SHAREHOLDERS

NOTICE is hereby given that due to the ongoing COVID-19 pandemic, the related Public Health Regulations and restrictions on public gatherings by the Government of Kenya, a General Meeting (GM) of the Company shall be held via Electronic Means on Wednesday 1st July 2020 at 10.00 a.m. to consider and, if thought fit, to transact the following business:-

1. To read the notice convening the meeting, table the proxies received and confirm the presence of a quorum.
2. To pass the resolutions set out below; and
3. To discuss any other business of which due notice has been received.

As ordinary resolutions

Resolution 1

That in accordance with section 329 of the Companies Act and articles 67 and 97 of the Company's Articles of Association, the directors of the Company be and are hereby unconditionally authorised to:

- a) allot and issue up to a maximum of 224,153,541 Class A ordinary shares of KES 1 each in the Company ("**New Shares**") to The Co-operative Bank of Kenya Limited, subject to payment by The Co-operative Bank of Kenya Limited of the aggregate subscription price of KES 1 billion (being KES 4.46 per New Share), on completion of the proposed investment in the Company by The Co-operative Bank of Kenya Limited ("**Proposed Transaction**") in accordance with the terms of the subscription agreement to be entered into between the Company and The Co-operative Bank of Kenya Limited setting out the terms and conditions of the Proposed Transaction ("**Subscription Agreement**"), such that The Co-operative Bank of Kenya Limited shall own 90% of the issued share capital of the Company, such New Shares to be credited as fully paid and to rank pari passu in all respects with the existing ordinary shares; and
- b) take any ancillary actions as may be required in connection with the allotment and issue of the New Shares, including:
 - i. increasing the nominal share capital of the Company by the creation of 224,153,541 new Class A ordinary shares of a par value of KES 1 each. The Class A ordinary shares shall comprise a new class of shares of a par value of KES 1 each and shall rank pari passu with and have rights equal to the existing ordinary shares of the Company; and
 - ii. entering the particulars of The Co-operative Bank of Kenya Limited into the register of members of the Company following the issue of the New Shares to The Co-operative Bank of Kenya Limited,

noting that upon issue of the New Shares, The Co-operative Bank of Kenya Limited shall be entitled to 90% of the voting rights in the Company, 90% of the distributable profits of the Company, the right to appoint ALL the Board of Directors' of the Company in order to drive the needed transformation

DIRECTORS

Richard R. Kiplagat - Chairman

Timothy M. Kabiru - Ag. CEO

Stefan Kaiser - Swedish

Paul N. Nyamodi

Samuel Gicheru Mburu

agenda, and in the event that the Company is liquidated or wound up and assets are distributed to the shareholders – to 90% of such assets.

The authority given under this resolution shall expire, unless renewed, varied or revoked by the Company, on the earlier of the completion of the Proposed Transaction and the close of business on the fifth anniversary of the date of these resolutions;

Resolution 2

That the Proposed Transaction between the Company and The Co-operative Bank of Kenya Limited be and is hereby approved in accordance with the terms of the Subscription Agreement, the Transaction Documents (as defined in resolution (3) below) and applicable law and that further the entry by the Company into the Subscription Agreement with The Co-operative Bank of Kenya Limited, the key terms of which are set out and highlighted earlier in the paper/memorandum accompanying this notice of the general meeting and resolutions, be and is hereby approved and ratified and the Company be authorized to perform its obligations thereunder;

Resolution 3

That the Board of Directors of the Company be and is hereby authorised to prepare, amend, execute, deliver and implement, in addition to the Subscription Agreement, any other or further ancillary or administrative agreements and / or documents which will be required to be prepared and executed in order to implement the Proposed Transaction, including ancillary documents and applications for various regulatory approvals and consents ("**Transaction Documents**") and undertake such further acts on behalf of the Company which are necessary or desirable to give effect to the Subscription Agreement and Transaction Documents or to implement the Proposed Transaction;

Resolution 4

That in accordance with sections 399 and 400 of the Companies Act, the existing issued 24,905,949 ordinary shares of KES 66 each be and are hereby redesignated and reclassified as "*Class B ordinary shares*", such shares retaining all their existing rights;

As special resolutions

Resolution 5

That in accordance with section 348 of the Companies Act, the pre-emption right set out in section 338 of the Companies Act be and is hereby dis-applied in relation to the Company in respect of the allotment and issue of the New Shares to The Co-operative Bank of Kenya Limited pursuant to resolution (1) above, to the effect that the directors of the Company are hereby authorised to allot and issue the New Shares to The Co-operative Bank of Kenya Limited without first having to offer such shares to the existing shareholders of the Company;

Resolution 6

That Article 4 of the Articles of Association of the Company be amended so as to read as follows: -

“4. Composition of the Board

Unless and until otherwise from time to time determined by an ordinary resolution of the Company, the number of directors shall not be more than eight (8).”

Resolution 7

That Article 12.2 of the Articles of Association of the Company be amended so as to read as follows: -

“12.2. The quorum necessary for the transaction of the business of the directors’ meetings will be any five (5) directors.”

As an ordinary resolution

Resolution 8

That the directors and the company secretary of the Company be and are hereby authorised to prepare and execute such documents and effect such filings as are required to give effect to the above resolutions.

BY ORDER OF THE BOARD

LAWRENCE KIBET

COMPANY SECRETARY

Date: 15th June 2020

NOTE

- I. *Every member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the Company. A form of proxy can be obtained from the Company’s website www.jamiiborabank.co.ke or from Image Registrars Limited, Absa Towers (formerly Barclays Plaza), 5th Floor, Loita Street, P. O. Box 9287 – 00100, Nairobi, Kenya and to be valid, should be delivered or sent to Image Registrars Ltd, 5th floor, Absa Towers (formerly Barclays Plaza), Loita Street PO Box 9287-00100 Nairobi or to Jamii Bora Bank Towers, Argwings Kodhek Road, Kilimani, PO Box 22741-00400, Nairobi, Kenya, or via email to info@image.co.ke or to egm@jamiiborabank.co.ke so as to be received not later than 48 hours before the meeting.*
- II. *The Company has appointed Image Registrars Limited to specifically provide their platform and to manage this Virtual GM.*
- III. *Shareholders will be able to register to follow the meeting, vote electronically or by proxy and may ask questions in advance of the GM in the manner detailed below:-*
 - a. *Shareholders wishing to participate in the meeting should register for the GM by dialling *483*816# on their mobile telephone and follow the various prompts on the registration process.*

- b. To complete the registration process, shareholders will need to provide their National ID/Passport Numbers which were used to purchase their shares. For assistance shareholders should dial the following helpline number: (+254) 709 170 000 from 9:00 a.m. to 3:00 p.m. from Monday to Friday. Shareholders outside Kenya should dial the helpline number or send an email to **info@image.co.ke** for assistance during registration.
- c. Registration for the GM opens on 16th June 2020 at 9:00 am and will close on 28th June 2020 at 5.00pm. Shareholders will not be able to register after this time.
- d. The following documents may be viewed on the Company's website **www.jamiiborabank.co.ke** (a) a copy of this Notice and the proxy form; (b) the amended Articles of Association of the Company.
- e. Any shareholder who is entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.
- f. The proxy form can be obtained from the Company's website **www.jamiiborabank.co.ke** or from Image Registrars Limited, Absa Towers (formerly Barclays Plaza), 5th Floor, Loita Street, P. O. Box 9287 – 00100, Nairobi, Kenya. Shareholders who do not propose to be at the General Meeting are requested to complete and return the proxy form to Image Registrars Limited, or alternatively to the Registered Office of the Company so as to arrive not later than 10.00 a.m. on 29th June 2020.
- g. Duly signed proxy forms may also be emailed to **info@image.co.ke** or to **egm@jamiiborabank.co.ke** in PDF format. A proxy form must be signed by the appointer or his attorney duly authorized in writing. If the appointer is a body corporate, the instrument appointing the proxy shall be given under the Company's common seal or under the hand of an officer or duly authorized attorney of such body corporate.
- h. Shareholders wishing to raise any questions or clarifications regarding the GM may do so on or before 25th June 2020 at 5pm by: (a) sending their written questions by email to info@image.co.ke; egm@jamiiborabank.co.ke or (b) to the extent possible, physically delivering or posting their written questions with a return physical, postal or email address, to the registered office of the Company or P.O. Box 22741-00400, Nairobi, Kenya, or to Image Registrars offices at the address above.

Shareholders must provide their full details (full names, National ID/Passport Number) when submitting their questions or clarifications.

The Company's directors will provide written responses to the questions received to the return physical, postal or email address provided by the Shareholder no later than 12 hours before the start of the GM. A full list of all questions received, and the

answers thereto will be published on the Company's website not later than 12 hours before the start of the GM.

- i. The GM will be streamed live via a link which shall be provided to all shareholders who will have registered to participate in the GM. Duly registered shareholders and proxies will receive a short message service (SMS/USSD) prompt on their registered mobile numbers, 24 hours prior to the GM acting as a reminder of the GM. A second SMS/USSD prompt shall be sent one hour ahead of the GM, as a reminder that the GM will begin in an hours' time and providing a link to the live stream.
- j. Shareholders and proxies who have registered to attend the GM may follow the proceedings using the live stream platform, access the agenda and vote (when prompted by the chairman) via the USSD prompts.
- k. Results of the resolutions voted on will be published on the Company's website i.e. www.jamiiborabank.co.ke within 24 hours following conclusion of the GM.

For shareholders residing outside Kenya and wishing to participate in the GM, the following procedure shall apply:

- a) The Shareholder domiciled outside of Kenya will send an email to Image Registrars via **info@image.co.ke** providing their details i.e. Name, Passport/ID no., and Mobile telephone number requesting to be registered.
- b) Image registrars shall register the shareholder and send them an email notification once registered.
- c) A notification (email and SMS) shall be sent to them as well as all shareholders an hour before the GM notifying them about the GM. This notification will also include the link to stream the proceedings.
- d) For voting, the shareholder will receive a verification Code via the Mobile telephone number provided.
- e) The link shared to stream the meeting contains a voting tab. Once the shareholder selects to vote, he/she shall key in the code received via SMS and proceed to follow the prompts.

Shareholders are encouraged to continuously monitor the Company's website for any updates relating to the GM owing to the changing situation arising from the COVID-19 pandemic. We appreciate the understanding of our shareholders as we navigate the evolving business conditions posed by COVID-19.