



## KCB GROUP PLC

(Incorporated in Kenya under the Companies Act, 2015, Laws of Kenya)  
(Registration Number C 9/88)

# NOTICE OF THE 48<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the **48<sup>TH</sup> ANNUAL GENERAL MEETING** of the shareholders of **KCB GROUP PLC** will be held on **Thursday, 30<sup>TH</sup> May, 2019** at the **Kasarani Indoor Sports Arena, Nairobi**, from **10:00 a.m** when the following business will be transacted, namely:

### AGENDA

#### Constitution of the Meeting

To read the notice convening the meeting and determine if a quorum is present.

#### Ordinary Business

##### a) Report and Financial Statements for the Year ended 31 December, 2018

To receive, consider and, if thought fit, adopt the Audited Consolidated Financial Statements for the year ended 31 December, 2018 together with the reports of the Directors, the Group Chairman, the Group Chief Executive Officer and the Auditor thereon.

##### b) Dividend

To confirm the interim dividend of KShs. 1.00 per ordinary share paid on 30<sup>th</sup> November, 2018 and to declare a final dividend of KShs. 2.50 per ordinary share, payable, net of withholding tax, on or before 30<sup>th</sup> July, 2019 to shareholders on the Register of Members at the close of business on 29<sup>th</sup> April, 2019. The dividend for the full year will be KShs. 3.50 per share.

##### c) Election of Directors

###### (a) Rotation of Directors

In accordance with Articles 94 and 95 of the Company's Articles of Association, the following Directors retire by rotation and being eligible, offer themselves for re-election:

Mr. Adil Khawaja

Mr. John Nyerere

The Cabinet Secretary – National Treasury

###### (b) Retirement of Directors

In accordance with Article 93 Ms. Faith Bett-Boinett ceased to be a Director.

###### (c) Audit Committee

In accordance with the provisions of Section 769 of the Companies Act, 2015, the following Directors, being members of the Board Audit Committee be elected to continue to serve as members of the said Committee:

Mr. Lawrence Mark Njiru

Ms. Georgina Malombe

Mr. John Nyerere

###### d) Remuneration of Directors

To receive, consider and, if thought fit, approve the Directors' Remuneration Report and to authorise the Board to fix the remuneration of Directors.

###### e) Appointment of Auditors

To re-appoint Messrs. KPMG Kenya, Certified Public Accountants, as the Auditors of the Company until conclusion of the next Annual General Meeting.

###### f) Remuneration of the Auditors

To authorise Directors to fix the remuneration of the Auditors.

#### Special Business

##### Proposed Acquisition of 100% Shares in National Bank of Kenya Limited.\*

To consider and, if deemed appropriate to pass the following resolutions, noting that the completion of the proposed acquisition is subject to and conditional upon fulfilment (or waiver to the extent legally capable of waiver) or receipt, as the case may be, of the various conditions, approvals and exemptions (as may be applicable) in form and substance acceptable to the Company:

#### Ordinary Resolution

- THAT** the proposed acquisition of 100% of the issued ordinary shares of National Bank of Kenya Limited (the **Take-Over Scheme**) in accordance with the terms set out in the take-over offer document (the **Offer Document**) issued to the shareholders of National Bank of Kenya Limited (**NBK**) pursuant to Regulation 7 of the Capital Markets (Take-Overs and Mergers) Regulations, 2002, which will on successful completion result in the shareholders of NBK who accept the offer becoming shareholders of the Company and NBK becoming a subsidiary of the Company, be and is hereby approved.
- THAT** subject to fulfilment (or waiver at the sole discretion of KCB where such condition is legally capable of waiver) of the conditions of the Take-Over Scheme, the issuance of up to a maximum of 147,378,120 ordinary shares of the Company with a nominal value of KShs 1.00 each (the **Swap Shares**) to the shareholders of NBK who accept the take-over offer in consideration for the transfer of their shares in NBK to the Company, be and is hereby approved.
- THAT** subject to receipt of the Capital Market Authority's approval, the listing of the Swap Shares so issued on the Main Investment Market Segment of the Nairobi Securities Exchange be and is hereby approved.
- THAT** the Directors be and are hereby authorised to do all such things as are necessary to effect the Take-Over Scheme.

#### Special Resolution

**THAT** subject to the passing of resolution (b) above, the Directors be and are hereby authorised to allot and issue the Swap Shares to the shareholders of NBK who accept the offer without first offering them to existing shareholders of the Company on the basis of their pre-emption rights, as if Section 338 of the Companies Act did not apply to such issuance.

#### Any Other Business

To transact any other business of the Company for which due notice has been received.

#### BY ORDER OF THE BOARD

**JOSEPH KANIA**  
**GROUP COMPANY SECRETARY**

**8 May, 2019**

#### Note:

A member entitled to attend and vote at the meeting and who is unable to attend is entitled to appoint a proxy to attend and vote on his or her behalf. A proxy need not be a member of the Company. To be valid, a proxy form, which is provided by the Company, must be completed and signed by the member and must be lodged at the offices of Company's share registrar, **Image Registrars Limited**, 5<sup>th</sup> Floor, Barclays Plaza, Loita Street, P.O. Box 9287, GPO 00100, Nairobi, to arrive not later than **10:00 a.m.** on **28<sup>th</sup> May, 2019** i.e. 48 hours before the meeting or any adjournment thereof.

If the appointer is a body corporate, the instrument appointing the proxy shall be given under its common seal or under the hand of an officer or duly authorised attorney of such corporation or Government office.

In accordance with Article 129, a copy of this Notice, Proxy Form and the entire Annual Report & Accounts may be viewed on and downloaded from the Company's website at [www.kcbgroup.com](http://www.kcbgroup.com)

Registration of members and proxies for the Annual General Meeting will commence at **8:00 a.m.** on **30<sup>th</sup> May, 2019**. Members and proxies should carry their National ID cards and a copy of the relevant Central Depository and Settlement Corporation (CDSC) account statements for ease of registration process.

Transport will be provided to Shareholders from Kencom House to the Kasarani Indoor Sports Arena, from **6:30 a.m.** to **10:00 a.m.** and back to Kencom House at the close of the meeting.

\*A circular providing details relating to this transaction shall be made available to shareholders once regulatory approval is received.