



## KCB GROUP PLC

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

### NOTICE OF THE 50<sup>TH</sup> ANNUAL GENERAL MEETING

**Notice is hereby given** that the **50<sup>th</sup> Annual General Meeting** of the shareholders of **KCB Group PLC ("Company")** will be held via electronic communication, on **Thursday, 27 May 2021 at 10.00 a.m.** when the business set out below will be transacted:

Due to the ongoing Government of Kenya restrictions on public gatherings, shareholders will not be able to attend the meeting in person but will be able to register for, access relevant information, follow the meeting in the manner detailed below and vote electronically or by proxy. Shareholders may ask questions in advance of the meeting as detailed in the instructions below.

#### AGENDA

##### 1. Constitution of the Meeting

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

##### 2. Ordinary Business

###### i) Report and Financial Statements for the Year ending 31 December 2020.

To receive, consider and, if thought fit, adopt the Audited Consolidated Financial Statements for the year ending 31 December 2020 together with the reports of the Directors, the Group Chairman, the Group Chief Executive Officer & Managing Director, and the Auditor thereon.

###### ii) Dividend

To declare a first and final dividend of KShs. 1.00 per ordinary share, payable, net of withholding tax, on or before 26 June 2021 to shareholders on the Register of Members at the close of business on 26 April 2021.

###### iii) 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:

- i) Mr. John Nyerere
- ii) C. S. - National Treasury
- iii) Mrs. Anne Eriksson

###### (b) Appointment of Director

In accordance with Article 101 of the Company's Articles of Association, having been appointed by the Board to fill in a casual vacancy, the following directors retire from the Board and being eligible offer themselves for re-election:

- i) Mr. Ahmed Mohamed
- ii) Dr. Obuya Bagaka

###### (c) Audit & Risk Committee

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

- i) Mrs. Anne Eriksson
- ii) Mr. Tom Ipomai
- iii) Ms. Georgina Malombe
- iv) Dr. Obuya Bagaka

###### iv) Remuneration of Directors

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

###### v) Appointment of Auditors

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

###### vi) Remuneration of the Auditors

To authorize the Directors to fix the remuneration of the Auditors.

##### 3. Special Business

###### i) Proposed amendment to the Articles of Association

To consider and, if thought fit, pass the following resolutions BY WAY OF SPECIAL RESOLUTIONS:

**(a) THAT**, the Articles of Association of the Company be amended by inserting a new Article 54A immediately after Article 54 to read as follows:

*54A. Notwithstanding the provisions of Article 54 and 58, the Members may, if they think fit, or if the Directors notify them that such is the manner in which any particular general meeting would be held, hold a physical, virtual or hybrid meeting".*

**(b) THAT**, the Articles of Association of the Company be amended by deleting Article 112 in its entirety and substituting with the following new Article:

*112 Where the Company elects to maintain the seal, the Directors shall provide for safe custody of the seal which shall only be used by the authority of the Directors or of a committee of the Directors authorized by the Directors in that behalf; and every instrument to which the seal shall be affixed shall be signed by two Directors or one Director and the Company Secretary or one director and such other person as the Directors may appoint for the purpose.*

###### ii) Expansion in Rwanda and Tanzania

To consider and, if thought fit, pass the following resolutions BY WAY OF ORDINARY RESOLUTIONS:

###### (a) Acquisition of up to 100% of the issued share capital of Banque Populaire Du Rwanda Plc

**THAT**, subject to and conditional upon the receipt of requisite regulatory approvals and fulfilment or waiver (if legally capable of being waived) of other applicable conditions as agreed in writing between the Company and the relevant counterparties in the share purchase agreements entered into by the Company in this regard ("**BPR Transaction Agreements**"), the acquisition by the Company of up to 100% of the issued shares in Banque Populaire Du Rwanda PLC ("**BPR**"), in accordance with, and on the terms set out in the BPR Transaction Agreements as a result of which, upon completion BPR would become a subsidiary of the Company, be and is hereby approved.

A shareholders' circular providing details relating to these transactions shall, upon receipt of regulatory approval, be made available to shareholders on the Company's website not later than ten (10) days before the date of the AGM.

###### (b) Acquisition of up to 100% of the issued share capital of African Banking Corporation Tanzania Limited

**THAT**, subject to and conditional upon the receipt of requisite regulatory approvals and fulfilment or waiver (if legally capable of being waived) of other applicable conditions as agreed in writing between the Company and the relevant counterparties in the share purchase agreements entered into by the Company in this regard ("**BancABC Transaction Agreements**"), the acquisition by the

Company of up to 100% of the issued shares in African Banking Corporation Tanzania Limited ("**BancABC Tanzania**"), in accordance with, and on the terms set out in the BancABC Transaction Agreements as a result of which, upon completion BancABC Tanzania would become a subsidiary of the Company, be and is hereby approved.

A shareholders' circular providing details relating to these transactions shall, upon receipt of regulatory approval, be made available to shareholders on the Company's website not later than ten (10) days before the date of the AGM.

iii) THAT, the Board of Directors of the Company be and is hereby authorised to do all such things and take all such steps as are necessary to give effect to the above resolutions.

##### 4. Any Other Business

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

#### By Order of the Board

**Bonnie Okumu**

Company Secretary

5 May 2021

#### Notes:

1. In view of the ongoing Coronavirus 2019 (COVID-19) pandemic and the related Public Health Regulations and directives passed by the Government restricting public gatherings, it is impossible for KCB Group PLC to hold a physical Annual General Meeting (AGM).
2. On 29 April 2020, the High Court of Kenya in Miscellaneous Application No. E680 of 2020, made under the provisions of Section 280 of the Companies Act, 2015 (the Companies Act) issued an order granting special dispensation to any company listed on the Nairobi Securities Exchange ("Public Company") to convene and conduct a virtual general meeting subject to receipt of a No Objection from the Capital Markets Authority (CMA).
3. KCB Group PLC has convened and is conducting this virtual annual general meeting following receipt of a No Objection from the Capital Markets Authority.
4. Shareholders wishing to participate in the meeting should register for the AGM by dialling \*483\*253# on their mobile telephone and follow the various prompts regarding the registration process.
5. In order to complete the registration process, shareholders will need to have their ID/Passport Numbers which were used to purchase their shares and/or their CDSC Account Number at hand. For assistance shareholders should dial the following helpline number: +254 709 170 000 from 8:00 a.m. to 5:00 p.m. from Monday to Friday. Any shareholder outside Kenya should dial the helpline number to be assisted to register.
6. Registration for the AGM opens on Thursday, 6 May 2021 at 9.00 a.m. and will close on Tuesday, 25 May 2021 at 10.00 a.m. Shareholders will not be able to register after Tuesday 25 May 2021 at 10.00 a.m.
7. In accordance with Section 283 (3) of the Companies Act, the following documents may be viewed on the Company's website [www.kcbgroup.com](http://www.kcbgroup.com)
  - a. a copy of this Notice and the proxy form;
  - b. the Company's Annual Report & Audited financial statements for the year ended 31 December 2020;
  - c. the amended Articles of Association of the Company;
  - d. the shareholders' circular in relation to the acquisition of up to 100% of Banque Populaire Du Rwanda PLC and up to 100% of African Banking Corporation Tanzania Limited.
  - e. a copy of the No Objection issued by the CMA.
8. Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:
  - a. sending their written questions by email to [kcbshares@image.co.ke](mailto:kcbshares@image.co.ke); or
  - b. to the extent possible, physically delivering their written questions with a return physical, postal or email address to the registered office of the Company at Kencom House, P.O. Box 48400 - 00100, Nairobi, or to Image Registrars offices at 5 floor, Absa Towers (formerly Barclays Plaza), Loita Street;
  - c. Shareholders must provide their full details (full names, National ID/Passport Number/CDSC Account Number) when submitting their questions and clarifications.
9. In accordance with Section 298(1) of the Companies Act, shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to vote on their behalf. A proxy need not be a member of the Company. A proxy form is attached to this Notice and is available on the Company's website via this link: [www.kcbgroup.com](http://www.kcbgroup.com). Physical copies of the proxy form are also available at the following address: Image Registrars Limited offices, 5 Floor Absa Towers (formerly Barclays Plaza), Loita Street P. O. Box 9287 - 00100. Shareholders who do not propose to be at the Annual 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 Tuesday, 25 May 2021. Duly signed proxy forms may also be emailed to [kcbshares@image.co.ke](mailto:kcbshares@image.co.ke) in PDF format. A proxy form must be signed by the appointor or his attorney duly authorized in writing. If the appointor 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.
10. The AGM will be streamed live via a link which shall be provided to all shareholders who will have registered to participate in the AGM. Duly registered shareholders and proxies will receive a short message service (SMS/USSD) prompt on their registered mobile numbers, 24 hours prior to the AGM acting as a reminder of the AGM. A second SMS/USSD prompt shall be sent one hour before the AGM, reminding duly registered shareholders and proxies that the AGM will begin in an hour's time and providing a link to the live stream
11. Duly registered shareholders and proxies may follow the proceedings of the AGM using the live stream platform and may access the agenda. Duly registered shareholders and proxies may vote (when prompted by the chairman) via the USSD prompts.
12. Results of the AGM shall be published within 24 hours following conclusion of the AGM.

Shareholders are encouraged to continuously monitor the Company's website [www.kcbgroup.com](http://www.kcbgroup.com) for updates relating to the AGM.