

JAMII BORA BANK LIMITED
(the Company)

Notice is hereby given that the 2017 Annual General Meeting of the members of the Company will be held at JAMII BORA TOWERS, KILIMANI Argwings Kodhek Road, near Yaya Centre, Nairobi, on 28th April 2017 at 10am, to consider, and if thought fit, pass the following resolutions:

AGENDA

ORDINARY BUSINESS

1. CONSTITUTION OF THE MEETING

The secretary to read the notice constituting the meeting and confirm if quorum is present.

2. REPORT OF THE AUDITORS AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016.

To receive, consider and adopt the audited Financial Statements for the year ended 31st December 2016 together with the Chairman's, Directors' and Auditor's reports thereon.

3. DIVIDEND

To note that the Directors do not recommend payment of any dividend for the year ended 31st December 2016.

4. DIRECTORS

- a) To re-appoint Mr. James M. Gacheru, who retires at this meeting in accordance with the provisions of Articles 86 and 87 of the Company's Articles of Association, and being eligible, offers himself for re-election.
- b) To note that Mr. Sam Mwale retires at this meeting in accordance with the provisions of Articles 86 and 87 of the Company's Articles of Association, and, though being eligible, does not offer himself for re-election.
- c) To re-appoint Mr. Richard Kiplagat, who retires at this meeting in accordance with the provisions of Articles 86 and 87 of the Company's Articles of Association, and being eligible, offers himself for re-election.
- d) To re-appoint Ms. Nathalie Gabala who was appointed by the Board on 16th March 2017 to fill a casual vacancy, and who retires at this meeting in accordance with the provisions of Article 92 (a) of the Company's Articles of Association, and being eligible, offers herself for re-election.

DIRECTORS

Mr. James M. Gacheru - Chairman
Mr. Samuel Kimani - C.E.O
Mr. Timothy Kabiru - C.C.O
Mrs. Pamela Ager
Mr. Cyprian Wekesa
Mr. Samuel Mwale

Mr. Lars-Olof Hellgren*
Mr. Stefan Kaiser*
Mr. Richard Kiplagat
Mrs. Lyn Mengich
Mr. Paul Kavuma
*Swedish National

5. APPOINTMENT AND REMUNERATION OF AUDITORS

To note that Messrs Deloitte and Touche continue in office as Auditors by virtue of Section 721 (2) of the Companies Act, 2015 and to authorize the Directors to fix the Auditor's remuneration for the ensuing financial year.

SPECIAL BUSINESS

6. SPECIAL RESOLUTION:

- 6.1. **THAT** the nominal share capital of the Company be increased from KShs. 3,049,200,000.00 to KShs 5,029,200,000.00 by the creation of an additional 30,000,000 ordinary shares of KShs. 66 ranking in *pari passu* in all respects with all other shares existing in the capital of the Company.
- 6.2. **THAT** in accordance with Section 347 of the Companies Act 2015 (“the Companies Act”), the directors be and are hereby given the power to allot equity securities as if the pre-emption provisions of Section 338 of the Companies Act did not apply to that allotment.
- 6.3. **THAT** in accordance with all applicable law, including Section 22 of the Companies Act and the rules made thereunder, the new set of Articles of Association, a copy of which was placed before the meeting, be and is hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

7. ORDINARY RESOLUTION:-

- 7.1. **THAT** the Directors are generally authorised, subject to the receipt of any required regulatory approvals, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into shares in the Company, but the maximum aggregate number of shares that may be allotted in accordance with this authority shall be 50,000,000 shares comprising ordinary shares of KShs 66 each ranking *pari passu* in all respects with the existing ordinary shares of the Company or redeemable shares on such terms and conditions as the directors may deem fit.
- 7.2. **THAT** the authority hereby granted shall expire five years after the passing of this resolution unless otherwise renewed or varied. Notwithstanding such expiry, the Directors may, allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares in the Company provided that the allotment is made or the rights are granted in compliance with an offer or agreement made by the Company before the expiry of the authority that would or might require shares to be allotted or rights to be granted after the authority has expired.
- 7.3. **THAT** subject to and conditional upon the availability of shares that may be allotted under the authorisation granted vide resolution 7.1 and the restriction as to period set out in the preceding resolutions and also subject to any regulatory approvals the Directors be and are hereby authorised to do any one or more of the following:

i. Convertible Debt

TO raise additional capital by way of loan in an amount not exceeding K.Shs. 3,000,000,000.00 in such manner and from such person or persons and on such terms and conditions in all respects as the Board may deem fit. The Directors are further authorised to grant rights to subscribe for or to convert any debt or security into shares in the Company and to allot and issue such shares as may be required to satisfy the right so granted subject to the limitations set out in resolutions 7.1 and 7.2 above.

ii. Strategic Investor

TO enter into such agreements or arrangements as would be necessary or requisite to facilitate an investment into the Company by a strategic investor or investors with the aim of raising capital. The Directors are further authorised to allot shares, grant rights to subscribe for, or to convert any debt or security into, shares in the Company and to allot and issue any such number of shares as may be required to satisfy the right so granted to any such investor or investors provided however that the maximum number of shares to be so allotted shall not exceed 40,000,000 shares subject to the limitations set out in resolutions 7.1 and 7.2 above.

iii. Rights Issue

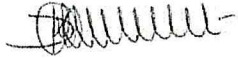
- a. TO, raise capital of KShs. 500,000,000.00, and such additional sums as may be raised by virtue of the authorisation in resolution 7.3(iii)d. below, by offering shares by way of rights to holders of ordinary shares of the Company in such a proportion to the existing shares held by them as at close of business on such a date to be fixed by the Directors (“the Rights Issue Shares”) and at such price as shall be determined by the Directors and to deal with fractional shares in such a manner as they deem fit.
- b. TO accept payment of any shareholder’s entitlement by way of conversion of any existing shareholder loans lent to the Company by the shareholder.
- c. TO dispose of any shares not taken up by any shareholders or the shares not issued by reason of fractions of shares being disregarded, at such price and on such terms as they consider expedient.
- d. TO allot such number of additional shares as may be required to satisfy any applications for additional shares, that were not satisfied through the allotment of untaken shares, on terms and conditions similar to those of the rights issue (“the Over-Subscription Shares”) such shares to be distributed in such manner as the Directors shall deem fit provided however that the aggregate maximum number of Rights Issue Shares and Over-Subscription Shares so issued shall not exceed 8,000,000 ordinary shares subject to the limitations set out in resolutions 7.1 and 7.2 above and provided further that in no circumstances will the Company allot shares in an amount that would result in any breach of law or trigger any notification or approval requirement under the Competition Act or the Capital Markets Act and regulations thereunder.

7.4. **THAT** the authority granted to and the limitations placed on the Directors by way of the shareholders’ resolution passed on 10th November 2015 be and are hereby revoked and replaced by the authorisation contained in the preceding resolutions.

7.5. **THAT** the Directors of the Company be and are hereby authorized to sign all documents and to do all such things as may be necessary to give effect to the above resolutions.

8. Any other business of which due notice has been given.

By order of the Board,



LAWRENCE C. KIBET
COMPANY SECRETARY

Dated: 16th March 2017

- Note:
1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his stead. If the member is a corporation, the proxy shall be appointed in accordance with the Articles of Association of the Company. Such a proxy need not be a member.
 2. A proxy form is attached herewith, and if used shall be deposited with the Secretary of the Company no later than 48 hours before the time appointed for holding the meeting.
 3. The full version of the annual financial report for 2016 is available on the Bank's website www.jamiiborabank.co.ke.



PROXY FORM

JAMII BORA BANK LIMITED

I/We

of

being a member/members of the above named Company, hereby appoint

.....

of

or failing him

of

as our/my proxy; to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at **JAMII BORA TOWERS, Argwings Kodhek Road**, near Yaya Centre Nairobi, on 28th April 2017 at 10:00 am and at any adjournment thereof.

As witness under my/our hand this day of 2017

Signed

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Note:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a member of the company.

In case of a member being a corporation, this form must be completed under its common seal, or under the hand of an officer or attorney duly authorised in writing.

