



PROPOSED AGM RESOLUTIONS

27th MAY 2022



Dear Shareholder,

Please refer to the Notice dated 5th May, 2022, calling for the Annual General Meeting (the "AGM") of I&M Bank (Rwanda) Plc (the "Company" or the "Bank"). We are pleased to provide herewith details of the matters to be discussed and submitted for your approval, at the Bank's AGM, which will be held on May 27, 2022, at 3pm Kigali time, to be broadcast live on <https://web.lumiagm.com/#/>. Other meeting details such as user-name and Password be will sent through your emails in due course.

I. AGM RESOLUTIONS

At the AGM, the Board of Directors will be proposing a number of ordinary resolutions, as set out below. These ordinary resolutions will require more than 50% of the votes cast to be in favour for them to pass.

Ordinary Resolutions

1. To receive, and if deemed appropriate, adopt the report of the Board of Directors, the report of the Auditors, and the Annual Financial Statements of the Company for the year ended 31st December 2021.
2. To consider and approve the Board's recommendation of a final dividend of Frw 1.2 per share for the financial year ended 31st December 2021, payable on 24th June 2022 or thereabout to the shareholders of the Bank registered in the register of the members as at the close of business on the 3rd June 2022.
3. To ratify and approve the remuneration of the Directors as provided in the accounts for the financial year ended 31st December 2021.
4. To re-elect Mr. Bonaventure Niyibizi as an Independent Non-Executive Director and Board Chairman.
5. To re-elect Mr. Nikhil Hira as an Independent Non-Executive Director.
6. To re-elect Mr. Simon Morris as an Independent Non-Executive Director.
7. To re-elect Ms. Alice Nkuliyinka as an Independent Non-Executive Director.
8. To re-elect Ms. Crystal Rugege as an Independent Non-Executive Director.
9. To re-elect Mr. Christopher Low as a Non-Executive Director.
10. To re-elect Mr. Julius Tichelaar as a Non-Executive Director.
11. To re-elect Mr. Robin Bairstow as the Managing Director.
12. To elect Mr. Alan Dodd as an Independent Non-Executive Director.
13. To consider the re-appointment of KPMG Rwanda as auditor of the Bank (the "Auditor") to hold office from the conclusion of this AGM until the conclusion of the next annual general meeting.
14. To authorize the Board of Directors to determine the Auditor's remuneration.

By order of the Board of Directors of I&M Bank (Rwanda) Plc

Iddy RUGAMBA

Company Secretary

9th May, 2022 | Kigali, Rwanda

II. RESOLUTIONS: EXPLANATORY NOTES

Annual Report and Accounts (Resolution 1)

This resolution deals with the submission by the Directors of the Bank (the “Directors”) to the Shareholders of the Bank (“Shareholders”) of the audited accounts of the Bank for the financial year ended 31st December 2021, including the Directors’ and Auditors’ reports (the “Annual Report”), and the adoption thereof by the Shareholders.

Final dividend (Resolution 2)

The Directors are recommending a final dividend of Frw 1.2 per share for the financial year ended 31st December 2021, payable on 24th June 2022 or thereabout to the shareholders of the Bank registered in the register of the members as at the close of business on 3rd June 2022. This resolution seeks shareholders’ approval of the proposed dividend.

Director’s remuneration (Resolution 3)

It is proposed that the shareholders ratify and approve the remuneration of the Directors as provided in the accounts for the financial year ended 31st December 2021.

Election and Re-election of Directors (Resolutions 4 to 12)

In accordance with the Law governing companies and the Regulation on Corporate Governance, Directors will offer themselves for re-election at each AGM. Accordingly, Messrs. Niyibizi Bonaventure, Nikhil Hira, Simon Morris, Christopher Low, Julius Tichelaar, Robin Bairstow, Ms. Alice Nkulikiyinka and Ms. Crystal Rugege, offer themselves for re-election at the AGM.

It is also proposed that Mr. Alan Dodd is elected as an Independent Non-Executive Director of the Company respectively.

The Board of Directors (the “Board”) considers that each director brings valuable skills and experience to the Board. Performance evaluations have taken place and, following those evaluations, the Board considers that the performance of each Director continues to be effective and that each demonstrates a commitment to his/her role.

Personal information on the proposed Directors is available on the Company’s website (www.imbank.com/rwanda/invest).

Re-appointment of the Bank’s External Auditors (Resolution 13)

The Bank’s external auditor, KPMG Rwanda (“Auditors”), was appointed at the last Annual General Meeting held on 28th April 2021. Their period of office expires at the conclusion of the AGM. The Board of Directors proposes their re-appointment as the Auditors of the Bank.

Authorization of the Bank’s External Auditor’s remuneration (Resolution 14)

The remuneration will be the fees payable to the auditor with regard to their audit activities. According to the Code of Corporate Governance for Listed Companies. It is a normal practice for the Board to be authorized to fix the auditors’ remuneration.



III. OTHER INFORMATION

- 1. The right to participate and registration:** The Annual General Meeting will be broadcast live on web. lumiagm.com. Detailed instructions of the webcast will be availed in due course on the Bank's website www.imbank.com/rwanda/invest. In addition, each shareholder who will acknowledge receipt of the AGM agenda notice or this letter will have the right to participate in the AGM through a link to be shared via email or upon the shareholder's request.
- 2. Advance Questions:** Shareholders are encouraged to submit questions concerning matters on the agenda of the AGM in advance. The questions must be submitted by email to the address invest@imbank.co.rw not later than 25th May 2022 at 6pm Local Time, and answers will be provided as appropriate. Shareholders must provide their full details (full names, ID/Passport Number/CDSC Account Number) when submitting their questions and clarifications.
- 3. Proxy and Power of Attorney:** In case you are not able to attend the meeting, you are requested to complete the enclosed form of Proxy and send it to the Company's Secretary at the Bank Head Office, or P.O Box 354 Kigali or on the email address (invest@imbank.co.rw) as soon as possible, but, in any event, to arrive no later than 25th May 2022 at 6pm Local Time.

All proxies will be contacted and guided on how to access the AGM.
For further assistance, Proxies may call on +250788305535 or +250788319639.

Completion and sending of the Proxy Form will not preclude you from attending and voting online in person at the AGM should you wish to do so.

- 4. Voting:** The online solution is set up in a way that it allows each shareholder present at the meeting or by way of proxy representation, to be able to exercise his/her right of voting on each resolution.
- 5. Documents of the AGM:** The proposals for decisions on the matters on the agenda of the AGM as well as this notice will be published on our website at the address www.imbank.com/rwanda/invest. The Annual Report including the Financial Statements, the Report of the Board of Directors and the Auditor's report will be available on the above-mentioned website.

Shareholders are encouraged to continuously monitor the Bank's website www.imbank.com/rwanda/invest for any update related to the AGM.

The Bank appreciates the understanding of its shareholders as it navigates the changing business conditions posed by COVID-19.



THANK YOU



PROXY FORM AGM 2022

P.O Box. 354 KIGALI
invest@imbank.co.rw

Date: _____

TO: COMPANY SECRETARY

I/ We _____

Of _____

Being a member of the I&M Bank (Rwanda) Plc do hereby appoint

Mr./ Ms _____ as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of I&M Bank (Rwanda) Plc due to be held on 27th May 2022 and at any adjournments thereof.

Thus done and signed on this _____ day of _____ 2022

NAME: _____

CAPACITY: _____

SIGNATURE: _____

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.
2. In case of a member being a limited company, this proxy form should be completed under its common seal or under the seal of an officer duly authorized in writing.
3. Proxy must be in the hands of the Secretary not later than 25th May 2022 at 6 pm.