



PROPOSED AGM RESOLUTIONS

24th MAY 2023



Dear Shareholder,

Please refer to the Notice dated 27th April, 2023, 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 24, 2023, at 3 pm Kigali time, to be streamed live on web.lumiagm.com/154278341. Other meeting details such as username and password will be sent through your emails in due course. Further information on joining the meeting is set out on pages 4 to 6.

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 of 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 2022.
2. To consider and approve the Board’s recommendation of a final dividend of Frw 1.84 per share for the financial year ended 31st December 2022, payable on 19th June 2023 or thereabout to the shareholders of the Bank registered in the register of the members as at the close of business on the 24th May 2023.
3. To ratify and approve the remuneration of the Directors as provided in the accounts for the financial year ended 31st December 2022.
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. Alan Dodd as an Independent Non-Executive Director.
7. To re-elect Mr. Simon Morris as an Independent Non-Executive Director.
8. To re-elect Ms. Alice Nkulikiyinka as an Independent Non-Executive Director.
9. To re-elect Ms. Crystal Rugege as an Independent 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. Christopher Kihara Maina as a 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

27th April, 2023

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 2022, 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 1.84 per share for the financial year ended 31st December 2022, payable on 19th June 2023 or thereabout to the shareholders of the Bank registered in the register of the members as at the close of business on 24th May 2023. 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 2022.

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, Alan Dodd, 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. Christopher Kihara Maina is elected as Non-Executive Director of the Company.

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 27th May 2022. 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

15. The right to participate and registration

The Annual General Meeting will be broadcast live on web.lumiagm.com. Detailed instructions for 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.

16. How to join the Annual General Meeting

Shareholders will be able to attend, vote and raise questions at the AGM by accessing the Lumi meeting platform at web.lumiagm.com/154278341. Please allow at least 30 minutes to log into the meeting to ensure that you can access the Lumi meeting platform before the meeting starts.

The Lumi platform will open for Shareholders to ask questions at 2.00 p.m. on Wednesday 24th May 2023. Registered holders should refer to the AGM Guide for full details on how to participate in the meeting.

17. Joining the meeting

To access the Lumi meeting platform please go to web.lumiagm.com/154278341. You will be asked for your Shareholder Reference Number ("SRN") which can be found on your Proxy Form, Notice of Availability Form of Direction or voting email from I&M Bank Rwanda or our Registrar. If you do not have your SRN, please contact us at invest@imbank.co.rw before 5.00 p.m. on Monday 22nd May 2023 quoting your full name and address.

You may connect to the Lumi platform via a smartphone or tablet, but a computer or laptop may provide a more stable connection. Please ensure that your device has the latest version of an internet browser such as Chrome, Edge or Firefox installed. **Safari and Internet Explorer are not compatible.**

18. Voting at the meeting

Voting will be enabled on all Resolutions once the Chair of the meeting opens the poll when you may vote electronically. Resolutions will not be proposed separately. To vote, simply select the option that corresponds with how you wish to vote: '**For**', '**Against**' or '**Withheld**'. Once you have made your choice, the option will change colour and a confirmation message will appear to indicate that your vote has been cast and received. There is no 'Submit' button.

If you make a mistake or wish to change your vote, simply make a revised choice. You can change your vote at any time until the poll is closed. To vote on all Resolutions displayed in the same way, select the appropriate 'Vote all' option at the top of the screen. If you wish to cancel your live vote and not submit a vote to the meeting, please press 'Cancel'.

The poll will remain open for 10 minutes after the AGM has formally closed to enable all Shareholders to cast their vote (unless extended at the discretion of the Chair).

19. 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 no later than 22nd May 2023 at 6 pm 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.

20. Asking questions at the meeting

Any Shareholder or duly appointed proxy or corporate representative is permitted to ask questions by typing select the messaging tab and typing your question using the box at the top of the screen. To submit your question, click on the arrow icon to the right of the text box.

Please note that questions should only relate to the business of the meeting. Any questions concerning meeting logistics, or your shareholding should be sent to invest@imbank.co.rw.

During the meeting, questions may be moderated before being passed to the Chair. This is to avoid repetition and to ensure an orderly meeting. Please be aware that while we will do our best to answer all questions posed, the moderation process may involve combining questions that are very similar in nature.

21. 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 22nd May 2022 at 6 pm Local Time.

All proxies will be contacted and guided on how to access the AGM. For further assistance, Proxies may call on +250 788 181 089 or +250 788 162 475.

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.

22. 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.

We look forward to welcoming you to the AGM.



THANK YOU