

YOUR REFERENCE:

OUR REFERENCE:

DATE:

KNK/VNM/HO/139/1

15 April 2016

I&M Holdings Limited

Notice of the Annual General Meeting

Notice is hereby given that the Sixty Fourth Annual General Meeting of the shareholders of I & M Holdings Limited will be held at The Sarova Panafric Hotel, Nairobi, on Wednesday 18th May, 2016 at 10.00a.m for the following purposes.

A: ORDINARY BUSINESS

1. To receive the Group's audited financial statements for the year ended 31st December, 2015 together with the Chairman's, Directors' and Auditors' reports thereon.
2. To approve the Directors' remuneration as provided in the accounts for the year ended 31st December, 2015.
3. To approve payment of a dividend of KShs 3.50 per share amounting to KShs 1,373,267,137 for the year ended 31st December 2015. A dividend of KShs 2.90 per share amounting to KShs 1,137,849,913 in respect of the year ended 31st December 2014 was paid on the 26th May 2015.

The dividend will be paid to the shareholders in the Company's Register of Members at the close of business on 4th May 2016 and will be paid on or around 23rd May 2016.

4. To re-elect Directors:
 - (i) In accordance with Article No. 112 of the Company's Articles of Association, Sarit S Raja Shah, retires by rotation and being eligible offers himself for re-election.
 - (ii) Mr. Sachit S Raja Shah who was appointed as a director of the Company with effect from 10th July 2015, retires in accordance with the Company's Articles of Association and being eligible, offers himself for re-election.
 - (iii) Mr. Oliver M Fowler who was appointed as a director of the Company with effect from 21st August 2015, retires in accordance with the Company's Articles of Association and being eligible, offers himself for re-election.
 - (iv) Mr. Damien Braud who was appointed as a director of the Company with effect from 28th October 2015, retires in accordance with the Company's Articles of Association and being eligible, offers himself for re-election.
 - (v) Dr. Nyambura Koigi who was appointed as a director of the Company with effect from 28th October 2015, retires in accordance with the Company's Articles of Association and being eligible, offers herself for re-election.
5. To note the resignation of Mr. Guédi Aïnaché and Mr. Michael Karanja as directors of the Company with effect from 31st July 2015 and 30th October 2015 respectively.
6. To note that the auditors Messrs. KPMG Kenya Certified Public Accountants (K) having expressed their willingness, continue in office in accordance with section 159 (2) of the Companies Act Cap. 486 and to authorize the Directors to fix their remuneration for the ensuing financial year.
7. To transact any other business which may be properly transacted at an Annual General Meeting

B: SPECIAL BUSINESS

1. To pass the following resolution as an Ordinary Resolution;

The Acquisition of Shares in Burbidge Capital Limited

THAT subject to and conditional upon the receipt of regulatory approvals being received from Central Bank of Kenya pursuant to the provisions of the Banking Act (Cap 488), the acquisition by the Company of 34,477 ordinary shares (representing 65% of the issued share capital) of Burbidge Capital Limited, in accordance to the terms and conditions set out

in the Share Purchase Agreement dated 15th October 2015 be and is hereby approved. Details of this transaction have been provided in a circular attached to this notice .

2. To pass the following resolution as a Special Resolution;

Amendment to the Articles of Association

THAT, the Articles of Association of the Company be amended so as to insert new clauses in substitution for and to the exclusion of the existing clauses as outlined in the note attached herewith. The change in Articles is approved subject to and to take effect from completion of the share purchase agreement executed on 14th April 2016 between CDC Group plc on one hand as purchaser and DEG and Proparco on the other hand as sellers.

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to be 'Virginia Ndunge', written over a faint grid background.

Virginia Ndunge
Company Secretary
P.O Box 40111 -00100 GPO
Nairobi

15th April, 2016

Note:

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his/her behalf and such a proxy need not be a member of the Company. To be valid, proxy forms must be deposited at the Registered Office of the Company not less than 48 hours before the appointed time of the meeting.

I&M HOLDINGS IMITED

**TO: The Company Secretary,
P.O. Box 40111-00100 GPO

NAIROBI**

PROXY FORM

I/We

of

being a member/members of the above Company,.....

hereby appoint

of

or failing him

of

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on **18th May, 2016** and at any adjournment thereof.

Signed/Sealed this Day of, 2016

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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.
2. In case of a member being a limited Company this proxy form should be completed under its common seal or under the hand of an officer or attorney duly authorised in writing.
3. Proxies must be in the hands of the Secretary not later than 48 hours before the meeting.