

Notice of the Annual General Meeting

Notice is hereby given that the Sixty Ninth Annual General Meeting of the Shareholders of I&M Holdings Plc will be held via electronic communication on **Thursday, 20th May, 2021 at 10.00 a.m.** for purposes of transacting the business set out below.

Due to the ongoing Government of Kenya restrictions on public gatherings, shareholders will not be able to attend the Annual General Meeting in person but will be able to register for, access information pertaining to the Integrated Report and Audited Financial Statements of I&M Holdings PLC for the year ending 31 December, 2020, follow the meeting in the manner detailed and vote electronically or by proxy. Shareholders may ask questions in advance of the meeting as detailed in the notes to this notice.

A. ORDINARY BUSINESS

1. To receive the Group's audited financial statements for the year ended 31 December, 2020 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 31 December 2020.
3. To approve payment of a first and final dividend of Kshs. 2.25 per share amounting to Kshs. 1,860,324,161 for the year ended 31 December 2020. The dividend will be payable to the shareholders in the Company's Register of Members at the close of business on Thursday 15th April, 2021 and will be paid on or around Thursday, 20th May, 2021.
4. To re-elect directors:
 - i. Mr. Allan Christopher Michael Low who was appointed as a director of the Company with effect from 15th January 2021 retires in accordance with Article No. 111 of the Company's Articles of Association and being eligible offers himself for re-election.
 - ii. In accordance with Article 2.5 of the CMA Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015, Mr. Daniel Ndonge, having attained the age of 70 years retires and offers himself for re-election.
 - iii. In accordance with Article 2.5 of the CMA Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015, Mr. SBR Shah having attained the age of 70 years retires and offers himself for re-election.
 - iv. In accordance with Article No. 112 of the Company's Articles of Association Mr. Sarit S. Raja Shah, retires by rotation and being eligible offers himself for re-election.
 - v. In accordance with Article No. 112 of the Company's Articles of Association Mr. Suleiman I. Kiggundu Jr., retires by rotation and being eligible offers himself for re-election.
 - vi. In accordance with Article No. 112 of the Company's Articles of Association Mr. Sachit S. Raja Shah, retires by rotation and being eligible offers himself for re-election.
5. Pursuant to the provisions of Section 769 of the Companies Act, 2015, Ms. Rose Wanjiru Kinuthia, Mr. Michael Turner, Dr. Alice Nyambura Koigi and Mr. Allan Christopher Michael Low being members of the Board Audit and Risk Management Committee, be elected to continue to serve as Members of this Committee.
6. To note that the auditors Messrs. KPMG Kenya Certified Public Accountants (K), having expressed their willingness, continue in office in accordance with Section 721 (2) of the Companies Act, 2015 and to authorize the Directors to fix their remuneration for the ensuing financial year.
7. To ratify, confirm and approve (a) the resolutions passed by the Company at the annual general meeting of the Company held on 26th June 2020 and (b) any acts or actions of the Company pursuant to such resolutions.
8. To generally authorize the Directors to establish, maintain and review various policies and procedures for remuneration, effective communication with stakeholders, corporate disclosure policies and procedures, dispute resolution for internal and external disputes and for attraction and retention of board members.

B. SPECIAL BUSINESS

9. Approval of bonus issue

To consider and if thought fit to pass the following resolutions as **ORDINARY RESOLUTIONS**;

- a. THAT subject to receipt of requisite regulatory approvals the sum of Kenya Shillings Eight Hundred and Twenty Six Million, Eight Hundred and Ten Thousand and Seven Hundred and Thirty Eight (Kshs 826,810,738) being part of the amount standing to the credit of share premium reserves be capitalised and accordingly that such sum be set free for distribution amongst the shareholders of existing ordinary shares in the capital of the Company in the share register as at 10th May 2021, to be allocated by 21st May, 2021, on condition that, the same not be paid in cash but applied in paying up in full at par Eight Hundred and Twenty Six Million Eight Hundred and Ten Thousand and Seven Hundred and Thirty Eight (826,810,738) of the ordinary shares of Kshs 1.00 each in the share capital of the Company. That such Eight Hundred and Twenty Six Million Eight Hundred and Ten Thousand and Seven Hundred and Thirty Eight (826,810,738) shares credited as fully paid up be accordingly allotted to such shareholders in the proportion of one (1) of such new share for every one (1) of existing issued and paid up shares then held by such shareholders respectively, and that, the shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such shareholder and not as income and further that such shares shall rank pari passu for all purposes with the existing shares in the capital of the Company.

- b. THAT the directors be and are hereby authorised and directed to give effect to the foregoing resolution and consequently, in accordance with section 329 of the Companies Act, 2015, the directors be generally and unconditionally authorised to allot shares in the Company up to the said aggregate nominal amount of Kenya Shillings Eight Hundred and Twenty Six Million, Eight Hundred and Ten Thousand and Seven Hundred and Thirty Eight (Kshs 826,810,738) provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the second (2nd anniversary) of the date of the passing of this resolution.

10. Amendment of the Articles of Association

To consider and if thought fit to pass the following resolutions as **SPECIAL RESOLUTIONS**:

- a. THAT Article 116 of the Articles of Association be and is hereby deleted in its entirety and replaced with the following new Article 116:

116 (a) *Subject to the Companies Act, 2015, and provided he or she has declared the nature and extent of his or her interest in accordance with the requirements of the Companies Act, 2015, a Director may contract with and be interested in any way, whether directly or indirectly, in any actual or proposed contract or arrangement with the Company, either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him or her by reason of any such contract or arrangement.*

(b) *No Director shall: -*

- (i) *vote in respect of the transaction, arrangement or contract in which the Director is so interested; nor*
- (ii) *be counted for quorum purposes in respect of the transaction, arrangement or contract.*

(c) *If a Director contravenes sub-article 116(b)(i) above, the vote shall not be counted.*

(d) *Sub-article 116(b) shall not apply to:*

- (i) *an arrangement for giving a Director any security or indemnity in respect of money lent by the Director to or obligations undertaken by the Director for the benefit of the Company;*
- (ii) *an arrangement for the Company to give any security to a third party in respect of a debt or obligation of the Company for which the Director has assumed responsibility wholly or in part under a guarantee or indemnity or by the deposit of a security;*
- (iii) *an arrangement under which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its subsidiaries, which do not provide special benefits for Directors or former Directors;*
or
- (iv) *an arrangement to subscribe for or underwrite shares.*

(e) *In this Article 116, "an arrangement to subscribe for or underwrite shares" means: -*

- (i) *a subscription or proposed subscription for shares or other securities of the Company;*
- (ii) *an agreement or proposed agreement to subscribe for shares or other securities of the Company; or*
- (iii) *an agreement or proposed agreement to underwrite any of those shares or securities.*

- b. THAT Article 143 of the Articles of Association be and is hereby deleted in its entirety and replaced with the following new Article 143:

143. *A resolution in writing signed or confirmed electronically by a majority of the Directors for the time being entitled to receive a notice of a meeting of the Board and vote or by a majority of the members of a committee of the Board to which discretion the subject-matter of the resolution has been validly delegated shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or several documents or electronic communications in like form each signed or confirmed electronically by one or more of the Directors or members of the committee concerned. Such a resolution need not be signed or confirmed electronically by an alternate director if it is signed or confirmed electronically by the Director who appointed him and a resolution signed or confirmed electronically by an alternate need not also be signed or confirmed electronically by his appointor.*

11. Change of Company Name

To consider and if thought fit to pass the following resolution as a **SPECIAL RESOLUTION**:

That the name of the Company be and is hereby changed from "I&M Holdings Plc" to "I&M Group Plc" with effect from the date set out in the Certificate of Change of Name issued in that regard by the Registrar of Companies.

12. To transact any other business which may be properly transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

Bilha Wanjiru Mwangi
Company Secretary,
P.O. Box 51922-00100,
Nairobi.

23rd April, 2021

Notes

1. I&M Holdings PLC has convened and is conducting this virtual Annual General Meeting in accordance with Article 66A of its Articles of Association. Shareholders wishing to participate in the meeting should register using either of the following:
 - a. **Through the web portal**

By logging onto <https://escrowagm.com/imholdings/login.aspx> and filling in the registration form. 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 or Share Account Number at hand. For assistance shareholders should dial the following helpline number: (+254) 710 888 000 between 9:00 a.m. to 4:00 p.m. from Monday to Friday.
 - b) **Unstructured Supplementary Service Data (USSD)**

By dialing *483*560# and following the prompts. 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 or Share Account Number at hand. For assistance shareholders should dial the following helpline number: (+254) 710 888 000 between 9:00 a.m. to 4:00 p.m. from Monday to Friday. The USSD service cost will be borne by the Company.
2. Registration for the AGM opens on 12th May, 2021 at 8.00 am and shall remain open to any Shareholder wishing to participate in the meeting.
3. In accordance with Section 283 (2) (c) of the Companies Act, the following documents may be viewed on the Company's website at <https://www.imbank.com/about-us/i-and-m-holdings/investor-relations>
 - i. a copy of this Notice and the proxy form; and
 - ii. the Company's Integrated Report and Audited Financial Statements for the year 2020.
4. Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:
 - a. sending their written questions by email to invest@imbank.co.ke; or
 - b. to the extent possible, physically delivering their written questions with a return physical address or email address to the registered office of the Company at 1 Park Avenue, First Parklands Avenue, P.O. Box 30238-00100, Nairobi or to CDSC Registrars Limited's offices at 1st Floor, Occidental Plaza, Westlands, Nairobi; or
 - c. sending their written questions with a return physical address or email address by registered post to the Company's address at P.O. Box 30238 -00100 Nairobi.
 - d. Shareholders must provide their full details (full names, ID/Passport Number/CDSC or Share Account Number) when submitting their questions and clarifications.
 - e. All questions and clarification must reach the Company on or before 17th May, 2021 at 5:00pm.
 - f. Following receipt of the questions and clarifications, the directors of the Company shall provide written responses to the questions received to the return physical address or email address provided by the Shareholder no later than 24 hours before the start of the general meeting. A full list of all questions received and the answers thereto will be published on the Company's website not later than 24 hours before the start of the general meeting.
5. 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 but if not the Chairman of the AGM, the appointed proxy will need access to a mobile telephone. A proxy form is also available together with this notice on the Company's website via this link: <https://www.imbank.com/about-us/i-and-m-holdings/investor-relations>. Physical copies of the proxy form are also available at the following address: CDSC Registrars Limited's offices at 1st Floor, Occidental Plaza, Westlands, Nairobi. A proxy must be signed by the appointor or his attorney duly authorized in writing. If the appointer is a body corporate, the instrument appointing the proxy shall be given under the hand of an officer or duly authorized attorney of such body corporate.

A completed form of proxy should be emailed to registrar@cdscregistrars.com or delivered to CDSC Registrars Limited's offices at 1st Floor, Occidental Plaza, Westlands, P.O. Box 6341-001000 Nairobi, so as to be received not later than 18th May, 2021 at 5.00 p.m. Any shareholder appointing a proxy must provide the phone number, Identity Card Number and e-mail address of the proxy on the proxy form. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than 19th May, 2021 to allow time to address any issues.
6. All proxies should register using either the web portal or USSD. When registering, the proxy will be required to use their identity card/Passport Number. For further assistance, Proxies may call CDSC Registrars Limited on +254 710 888 000.
7. The AGM will be streamed live via a link which shall be provided to all shareholders who will have registered to participate in the general meeting. Duly registered shareholders and proxies shall be able to join the meeting either by logging into the system using their registration credentials or following proceedings on the link to be shared.
8. Duly registered shareholders and proxies may follow the proceedings of the AGM using the live stream platform. Duly registered shareholders and proxies may vote (when prompted by the Chairman) for resolutions on a panel provided next to the live stream screen or via the USSD prompts.
9. Results of the AGM shall be published within 24 hours following conclusion of the AGM. The results will also be available on the web portal and summarized results on the USSD menu.

Notice of the Annual General Meeting

CDSC A/c No: _____

Shareholder No: _____

ID No: _____

THE COMPANY SECRETARY

P.O BOX 51922 -00100

NAIROBI

PROXY FORM

I/WE _____
of _____

Being a shareholder of I&M Holdings PLC hereby appoint the Chairman of the Meeting or (see note 5) _____
(Name of proxy) of _____ (Mobile number of proxy) and
_____ (email address of the proxy) in respect of my _____

(Number of shares). Please indicate here if you are appointing more than one proxy _____ as my/our proxy to attend, represent and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held electronically on _____, 2021 at _____ am and at any adjournment thereof.

Signed this _____ day of _____, 2021

Signature(s) (i) _____ (ii) _____
I/WE direct my/our proxy to vote on the following resolutions as I/WE have indicated by marking the appropriate box with an 'X'. If no indication is given, my/our proxy will vote or withhold his or her vote at his or her discretion and I/WE authorize my/our proxy to vote (or withhold his or her vote) as he or she thinks fit in relation to any other matter which is properly put before the Meeting.

Please clearly mark the box below to instruct your proxy how to vote.

RESOLUTION	FOR	AGAINST	WITHHELD
1. Approval of the Group's audited financial statements for the year ended 31st December 2020 together with the Chairman's, Directors' and Auditors' reports thereon			
2. Approval of the Directors' remuneration as provided in the accounts for the year ended 31st December, 2020			
3. Approval of the first and final dividend of Kshs. 2.25 per share amounting to Kshs. 1,860,324,161 for the year ended 31 December 2020. The dividend will be payable to the shareholders in the Company's Register of Members at the close of business on Thursday 15th April, 2021 and will be paid on or around Thursday, 20th May, 2021.			
4. Re-election of Mr. Allan Christopher Michael Low			
5. Re-election of Mr. Daniel Ndonye			
6. Re-election of Mr. SBR Shah			
7. Re-election of Mr. Sarit S. Raja Shah			
8. Re-election of Mr. Suleiman I. Kiggundu Jr.			
9. Re-election of Mr. Sachit S. Raja Shah			
10. Audit Committee: In accordance with the provisions of Section 769 of the Companies Act, 2015, the following directors, being members of the Board Audit Committee be elected to continue to serve as members of the said Committee: (i) Ms. Rose Wanjiru Kinuthia, (ii) Mr. Michael Turner, (iii) Dr. Alice Nyambura Koigi and (iv) Mr. Allan Christopher Michael Low.			
11. Re-appointment of auditors: Messrs. KPMG Kenya Certified Public Accountants (K), having expressed their willingness, continue in office in accordance with Section 721 (2) of the Companies Act, 2015 and authorization of the Directors to fix their remuneration for the ensuing financial year.			
12. To ratify, confirm and approve (a) the resolutions passed by the Company at the annual general meeting of the Company held on 26th June 2020 and (b) any acts or actions of the Company pursuant to such resolutions.			

RESOLUTION	FOR	AGAINST	WITHHELD
<p>13. To generally authorize the Directors to establish, maintain and review various policies and procedures for remuneration, effective communication with stakeholders, corporate disclosure policies and procedures, dispute resolution for internal and external disputes and for attraction and retention of board members.</p>			
<p>14. Approval of bonus issue -</p> <p>a. THAT subject to receipt of requisite regulatory approvals the sum of Kenya Shillings Eight Hundred and Twenty Six Million, Eight Hundred and Ten Thousand and Seven Hundred and Thirty Eight (Kshs 826,810,738) being part of the amount standing to the credit of share premium reserves be capitalised and accordingly that such sum be set free for distribution amongst the shareholders of existing ordinary shares in the capital of the Company in the share register as at 10th May 2021, to be allocated by 21st May, 2021, on condition that, the same not be paid in cash but applied in paying up in full at par Eight Hundred and Twenty Six Million Eight Hundred and Ten Thousand and Seven Hundred and Thirty Eight (826,810,738) of the ordinary shares of Kshs 1.00 each in the share capital of the Company. That such Eight Hundred and Twenty Six Million Eight Hundred and Ten Thousand and Seven Hundred and Thirty Eight (826,810,738) shares credited as fully paid up be accordingly allotted to such shareholders in the proportion of one (1) of such new share for every one (1) of existing issued and paid up shares then held by such shareholders respectively, and that, the shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such shareholder and not as income and further that such shares shall rank pari passu for all purposes with the existing shares in the capital of the Company.</p> <p>b. THAT the directors be and are hereby authorised and directed to give effect to the foregoing resolution and consequently, in accordance with section 329 of the Companies Act, 2015, the directors be generally and unconditionally authorised to allot shares in the Company up to the said aggregate nominal amount of Kenya Shillings Eight Hundred and Twenty Six Million, Eight Hundred and Ten Thousand and Seven Hundred and Thirty Eight (Kshs 826,810,738) provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the second (2nd anniversary) of the date of the passing of this resolution.</p>			
<p>15. THAT Article 116 of the Articles of Association be and is hereby deleted in its entirety and replaced with the following new Article 116:</p> <p>116.</p> <p>(a) <i>Subject to the Companies Act, 2015, and provided he or she has declared the nature and extent of his or her interest in accordance with the requirements of the Companies Act, 2015, a Director may contract with and be interested in any way, whether directly or indirectly, in any actual or proposed contract or arrangement with the Company, either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him or her by reason of any such contract or arrangement.</i></p> <p>(b) <i>No Director shall: -</i></p> <p>(i) <i>vote in respect of the transaction, arrangement or contract in which the Director is so interested; nor</i></p> <p>(ii) <i>be counted for quorum purposes in respect of the transaction, arrangement or contract.</i></p> <p>(c) <i>If a Director contravenes sub-article 116(b)(i) above, the vote shall not be counted.</i></p>			

RESOLUTION	FOR	AGAINST	WITHHELD
<p>d) <i>Sub-article 116(b) shall not apply to:</i></p> <p>(i) <i>an arrangement for giving a Director any security or indemnity in respect of money lent by the Director to or obligations undertaken by the Director for the benefit of the Company;</i></p> <p>(ii) <i>an arrangement for the Company to give any security to a third party in respect of a debt or obligation of the Company for which the Director has assumed responsibility wholly or in part under a guarantee or indemnity or by the deposit of a security;</i></p> <p>(iii) <i>an arrangement under which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its subsidiaries, which do not provide special benefits for Directors or former Directors; or</i></p> <p>(iv) <i>an arrangement to subscribe for or underwrite shares.</i></p> <p>(e) <i>In this Article 116, "an arrangement to subscribe for or underwrite shares" means: -</i></p> <p>(i) <i>a subscription or proposed subscription for shares or other securities of the Company;</i></p> <p>(ii) <i>an agreement or proposed agreement to subscribe for shares or other securities of the Company; or</i></p> <p>(iii) <i>an agreement or proposed agreement to underwrite any of those shares or securities.</i></p>			
<p>16. THAT Article 143 of the Articles of Association be and is hereby deleted in its entirety and replaced with the following new Article 143:</p> <p>143. <i>A resolution in writing signed or confirmed electronically by a majority of the Directors for the time being entitled to receive a notice of a meeting of the Board and vote or by a majority of the members of a committee of the Board to which discretion the subject-matter of the resolution has been validly delegated shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or several documents or electronic communications in like form each signed or confirmed electronically by one or more of the Directors or members of the committee concerned. Such a resolution need not be signed or confirmed electronically by an alternate director if it is signed or confirmed electronically by the Director who appointed him and a resolution signed or confirmed electronically by an alternate need not also be signed or confirmed electronically by his appointer.</i></p>			
<p>17. THAT the name of the Company be and is hereby changed from "I&M Holdings Plc" to "I&M Group Plc" with effect from the date set out in the Certificate of Change of Name issued in that regard by the Registrar of Companies.</p>			