



(A public limited liability company incorporated in Kenya under registration number C.7/50)

10TH DECEMBER 2024 GENERAL MEETING

POLLING RESULTS

The Board of Directors of **I&M Group PLC** is pleased to announce the results of voting for the resolutions that were put forward for determination by shareholders at the virtual General Meeting held on Tuesday, 10th December 2024.

The poll was conducted and scrutinized by Image Registrars Ltd, the Company's Registrars.

	RESOLUTION	In Favour		Against		Abstained	
		Votes In Favour	% In Favour	Votes Against	% Against	Abstained	% Abstained
1	Authority to allot shares THAT in accordance with Section 329 of the Companies Act, 2015, the directors of the Company be generally and unconditionally authorised, to allot up to 86,500,000 new ordinary shares of KES 1.00 each in the Company provided that this authority shall, unless renewed, varied, or revoked by the Company, expire on 31st December 2025.	1,336,672,897	99.9651%	256,956	0.0192%	210,006	0.0157%
2	Increase in share capital THAT pursuant to the authority to allot shares granted by resolution 1 above (Authority to allot shares) the nominal share capital of the Company be increased by the issue and allotment of such number of additional shares not to exceed 86,500,000 new ordinary shares of KES 1.00 each in the Company to rank pari passu in all respects with the existing ordinary shares of the Company.	1,336,684,497	99.9659%	254,856	0.0191%	200,506	0.0150%

3	<p>Subscription of up to Eighty-Six Million Five Hundred Thousand (86,500,000) new ordinary shares in the Company by East Africa Growth Holding</p> <p>THAT subject to and conditional upon the receipt of the requisite regulatory approvals from the Capital Markets Authority and the Nairobi Securities Exchange, the subscription by East Africa Growth Holding of up to 86,500,000 new ordinary shares of KES 1.00 each in the Company, in accordance to the terms and conditions set out in the share subscription agreement dated 16th October 2024 ("the Share Subscription Agreement") be and is hereby approved.</p> <p>A circular providing shareholders with detailed information of the share subscription is available on the Company's website.</p>	1,336,672,397	99.9650%	259,456	0.0194%	208,006	0.0156%
4	<p>Disapplication of preemption rights</p> <p>THAT the directors be generally empowered to allot shares pursuant to the authority conferred by resolution 1 above (Authority to allot shares) as if the pre-emption rights under Article 75 of the Company's Articles of Association, or by law, did not apply to such allotment provided that this power shall be limited to the allotment of up to 86,500,000 new ordinary shares in the Company of KES 1.00 each, to East Africa Growth Holding in accordance with the Share Subscription Agreement provided that this authority shall, unless renewed, varied, or revoked by</p>	1,336,548,496	99.9558%	272,567	0.0204%	318,796	0.0238%

	the Company, expire on 31st December, 2025.						
5	<p>Amendment of the Company's Articles of Association -:</p> <p>a) THAT, the Articles of Association of the Company be amended by deleting the definition of "BII" set out in Article 2.1(g) in its entirety and replacing it with: "Investor" means East Africa Growth Holding (company number 201510 GBL), a limited liability company incorporated in Mauritius whose registered office is at 5th Floor, Nexsky Building, Ebene, Cybercity, 72201, Mauritius.</p> <p>b) THAT, the Articles of Association of the Company be amended by deleting Article 25.1 in its entirety and replacing it with:</p> <p>The Directors shall ensure that the Company keeps a written record of every decision taken by the Directors under Article 9.</p> <p>c) THAT, the Articles of Association of the Company be amended by deleting Article 112 in its entirety and replacing it with the following new Article 112:</p> <p>112. Investor Rights 112.1 Subject to the Statutes, the provisions of Articles 112.2 to 113.3 inclusive shall apply notwithstanding any other provision of these Articles to the contrary.</p>	1,336,660,639	99.9642%	255,456	0.0191%	223,764	0.0167%

<p>112.2 In Articles 112.2 to 113.3, if not inconsistent with the subject or context:</p> <p>(a) “Annual Business Plan” means the business plan of the Company (including the members of the Group) for a particular financial year which shall include, without limitation, the anticipated amount of the working capital required to carry on the business of the Company (including members of the Group) in that financial year, detailed quarterly revenue forecasts, operating and capital expenditure projections and proposed financing plans for the Company (including members of the Group);</p> <p>(b) “Control” means in the context of the relationship between any person “B” and any person “A” when:</p> <p>(i) B holds a majority of the voting rights in A; or</p> <p>(ii) B is a member of A and has the right to appoint or remove a majority of A’s board of directors; or</p> <p>(iii) B has the right to exercise a dominant influence over A:</p> <p>a) by virtue of provisions contained in A’s memorandum and articles of association or (as the case may be) analogous constitutional or incorporation documents; or</p>						
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<p>b) by virtue of a control contract; or</p> <p>(iv) B is a Member of A and holds alone (directly or indirectly), or pursuant to an agreement with other shareholders or Members, a majority of the voting rights of A;</p> <p>and the terms "Controlling" and "Controlled by" of any entity shall be construed accordingly and for the purposes of this definition the expression "voting rights" means rights conferred on shareholders in respect of their shares or, in the case of a person not having a share capital, on Members, to vote at general meetings on all, or substantially all matters and the expression "control contract" means a contract in writing conferring such a right which:</p> <p>(i) is of a kind authorised by the memorandum and articles of association or (as the case may be) analogous constitutional or incorporation documents of a person in relation to which the right is exercisable; and</p> <p>(ii) is permitted by law under which that person is established.</p> <p>A person shall not be regarded as having the right to exercise a dominant influence over another unless it has a right whether direct or indirect to give directions with respect to the operating and financial policies of that other person which its directors are obliged to comply with</p>						
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<p>whether or not such directions are for the benefit of that other person.</p> <p>(c) "Encumbrance" includes any mortgage, charge (whether legal or equitable), lien, option, security interest, restrictive covenant, pledge, hypothecation, assignment, title retention, trust arrangement or other restriction or equity of any kind or any right conferring a priority of payment in respect of any obligation of any person;</p> <p>(d) "Equity" means, in the case of the Company, the amount equivalent to the total assets of the Company less its total liabilities as appearing in the Company's most recent audited consolidated accounts, and in the case of any other Member of the Group, the amount equivalent to the total assets of that Member of the Group less its total liabilities appearing in its most recent audited accounts;</p> <p>(e) "Group" means the Company and its subsidiaries;</p> <p>(f) "I&M Kenya" means I&M Bank Limited a wholly owned subsidiary of the Company incorporated under the laws of Kenya and licensed to carry on banking business;</p> <p>(g) "Investor" means East Africa Growth Holding;</p>						
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<p>(h) "Investor Nominee Director" means a director appointed by the Investor under the provisions of Article 112.4;</p> <p>(i) "Investor Observer" means an observer appointed by the Investor under the provisions of Article 112.4;</p> <p>(j) "Investor Representative" means the Investor Nominee Director or, if there is no such Investor Nominee Director or that Investor Nominee Director is absent or unable to act, , an authorised representative of the Investor; and</p> <p>(k) "Related Party" means any Member, its Associates and Associated Companies or any person Controlled by a Member or Controlling a Member or any Associate of a Director or any person Controlled by a Director.</p> <p>112.3 For so long as the Investor is a Member, it may call an extraordinary General Meeting.</p> <p>112.4 The Investor shall be entitled to appoint one Director ("Investor Nominee Director") and one observer to the Board ("Investor Observer") in accordance with the provisions of this Article 112.4. The Investor Director shall have full voting rights. An Investor Observer shall be entitled to receive all notices convening Board meetings issued to the Directors and shall have the right to attend all Board</p>						
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<p>meetings but shall not have the right to vote at such meetings.</p> <p>(a) If the Investor holds four per cent (4%) or more of the issued ordinary share capital of the Company, the Investor shall be entitled to:</p> <p>(i)nominate and appoint one Investor Nominee Director who shall have full voting rights; and</p> <p>(ii)nominate and appoint one Investor Observer who shall have the right to attend all meetings of the Board but shall not have the right to vote at such meetings.</p> <p>(b)If the Investor holds less than four per cent (4%) of the issued ordinary share capital of the Company, it shall only be entitled to appoint the Investor Observer provided that for as long as the Investor is a Member and holds less than four percent (4%) of the issued ordinary share capital, it may appoint one Investor Observer but not both an Investor Nominee Director and one Investor Observer;</p> <p>(c)The Investor Nominee Director or the Investor Observer may be removed or replaced by the Investor. The Investor Nominee Director shall cease to hold office automatically if the Investor's shareholding in the Company falls below the threshold set out in Article 112.4(a) and the appointment of the Investor Observer shall automatically lapse when the Investor ceases to be a Member.</p> <p>(d)The appointment, removal or replacement of the Investor Nominee Director or the Investor Observer shall be effected by notice in writing to the Board</p>						
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<p>signed on behalf of the Investor and shall, in the case of an appointment or replacement, take effect on the later of date stated in the notice and the date of receipt by the Company of any regulatory approvals necessary in order for such appointment to be valid, and in the case of removal, on the date stated in the notice.</p> <p>(e) If the Investor Nominee Director or the Investor Observer (as the case may be) is removed at any time, the Investor is entitled to nominate another person as the Investor Nominee Director or the Investor Observer (as the case may be) in place of any Investor Nominee Director or the Investor Observer (as the case may be) so removed.</p> <p>(f) In the event of the resignation, retirement or vacation of office of the Investor Nominee Director or the Investee Observer (as the case may be), the Investor shall be entitled to nominate another person as the Investor Nominee Director or the Investee Observer (as the case may be) in place of such Investor Nominee Director or Investee Observer (as the case may be).</p> <p>112.5 The Investor Nominee Director may appoint an alternate in accordance with Article 35 save that any person appointed as an alternate by the Investor Nominee Director shall not be subject to approval by the Board.</p> <p>112.6 The Investor Nominee Director may be removed in accordance with the Act but shall not otherwise be subject to removal</p>						
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<p>under the provisions of Article 32. Where the Investor Nominee Director is required to retire by rotation under Article 28, his/her/its replacement shall be appointed in accordance with the provisions of Article 112.4. For avoidance of doubt, the Investor Nominee Director who is required to retire by rotation will be eligible for re-appointment.</p> <p>112.7 The Company shall provide for Directors & Officers insurance from a reputable insurance company for each of the Directors to the maximum extent permitted under applicable law for any costs, expenses or liabilities incurred by each such Director in the course of, or in any way related to, his or her activities or his or her position as a Director ("D&O Insurance"). The amount insured under the D&O Insurance and the coverage of the D&O Insurance will be subject to the approval of the Investor.</p> <p>112.8 Reserved Matters The matters set out in paragraphs (a) to (s) of this Article 112.8 ("Reserved Matters") will require the approval of an Investor Representative so long as the Investor holds not less than four per cent (4%) of the current share capital of the Company such approval not to be unreasonably withheld or delayed. For the avoidance of doubt, the Investor Representative will not be deemed to be acting unreasonably if approval for any Reserved Matter is withheld on the grounds that if the Investor Representative</p>						
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<p>approves the Reserved Matter, he or she may be acting contrary to any law applicable to the Investor or in contravention of any of the constitutive documents of the Investor. The Reserved Matters comprise:</p> <p>(a) any merger or amalgamation of the Company or any Member of the Group with any other company;</p> <p>(b) any increase or reduction of the share capital of the Company or any Member of the Group and the method and terms of any such increase or reduction, save for where such increase is necessary to meet regulatory requirements;</p> <p>(c) any issue or allotment of shares of any class of shares in the share capital of the Company or any Member of the Group, save for where such issuance or allotment is necessary to meet regulatory requirements;</p> <p>(d) any redemption or purchase by the Company or any Member of the Group of its own shares or granting by the Company or any Member of the Group of any option over shares in the Company or any Member of the Group or any other reorganization of the share capital of the Company or any Member of the Group;</p> <p>(e) any declaration or distribution of dividends by the Company or any Member of the Group which is not in accordance with</p>						
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<p>the dividend policy approved by the Board from time to time;</p> <p>(f) the winding-up or dissolution of the Company or any Member of the Group or the passing of any resolution for the winding up or dissolution of the Company or any Member of the Group;</p> <p>(g) any amendment to the Articles of Association of the Company or any Member of the Group;</p> <p>(h) any proposal by the Board to the Members on the appointment of Auditors or any appointment of Auditors by the Board to fill a casual vacancy;</p> <p>(i) the entering into by the Company or (to the extent that the Company has any voting authority over the same) any Member of the Group with a Related Party of any contracts for a consideration of more than United States Dollars 1 million or equivalent in any other currency;</p> <p>(j) the entering into by the Company or any Member of the Group of any contract which is not at arm's length;</p> <p>(k) the adoption of the Annual Business Plan of the Company;</p> <p>(l) the hiring and dismissal of the Senior Management including any review of their compensation and performance review. For purposes of this Article 112.8(l), Senior</p>						
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<p>Management is defined as the Regional Chief Executive Officer, Chief Executive Officer of I&M Bank Kenya and the Group Chief Operations Officer;</p> <p>(m) the provision of loans by shareholders to the Company or by the Group to any Member of the Group which are not provided on an arm's length basis;</p> <p>(n) any acquisition by the Company of the whole or any part of any business or any interest in any joint venture where the consideration for the acquisition is equal to or greater in value than ten per cent (10%) of its total Equity at the relevant time, and in the case of any other Member of the Group (and to the extent that the Company has any voting authority over the same), any acquisition by that Member of the Group of the whole or any part of any business or any interest in any joint venture where the consideration for the acquisition is equal to or greater in value than ten per cent (10%) of its total Equity;</p> <p>(o) any disposal of the whole or substantially the whole of the undertaking or all or any part of the assets of the Company (including shares held by the Company in any Member of the Group) where the consideration for the disposal is equal to or greater in value than ten per cent (10%) of the Company's total Equity at the relevant time, and in the case of any other Member of the Group (and to the extent that the Company has any voting</p>						
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<p>authority over the same), any disposal of the whole or substantially the whole of the undertaking or all or any part of the assets of that Member of the Group where the consideration for the disposal is equal to or greater in value than ten per cent (10%) of its total Equity at the relevant time;</p> <p>(p) any purchase or sale of capital goods or the incurring of any other financial commitment by the Company where the consideration for the purchase or sale or the commitment is equal to or greater than ten per cent (10%) of its total Equity at the relevant time, and in the case of any other Member of the Group to the extent that the Company has any voting authority over the same), any purchase or sale of capital goods, or the incurring of any other financial commitment by that Member of the Group where the consideration for the purchase or sale or the commitment is equal to or greater than ten per cent (10%) of its total Equity at the relevant time;</p> <p>(q) any borrowing or the obtaining of any advance or credit in any form by the Company where the amount of such borrowing, advance or credit is equal to or greater than ten per cent (10%) of its total Equity at the relevant time, and in the case of any other Member of the Group (and to the extent that the Company has any voting authority over the same), any borrowing or the obtaining of any advance or credit in any form by such Member of the Group (other than in the nature of customer deposit or</p>						
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<p>inter-bank overnight lending incurred in the ordinary course of business) where the amount of such borrowing, advance or credit is equal to or greater than ten per cent (10%) of its total Equity at the relevant time;</p> <p>(r) the creation of any Encumbrance over any assets, rights, revenues, undertaking or goodwill of the Company or (and to the extent that the Company has any voting authority over the same) any Member of the Group, other than those Encumbrances which arise under operation of law or in the ordinary course of business;</p> <p>(s) any material change in the nature of the business of the Group as carried on for the time being including any activities in countries that are not on the list of Official Development Assistance</p> <p>(ODA) countries published from time to time by the Development Assistance Committee (DAC) of the Organization for Economic Cooperation and Development (OECD); and</p> <p>(t) any resolution of the Company to list or delist the Company or any of the companies in the Group on any exchange.</p> <p>112.9 The Reserved Matters set out in paragraphs (f), (g), (i), (j), (m) and (s) of Article 112.8 will require the approval of the Investor (to be communicated by the Investor Representative if one is in place)</p>						
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<p>so long as the Investor is a Member (such approval not to be unreasonably withheld or delayed).</p> <p>112.10 For so long as the Investor is entitled to appoint the Investor Nominee Director but has not done so, the Investor may call a meeting of the Board.</p> <p>112.11 For so long as the Investor is a Member, it shall be entitled to receive all notices and other documents in hard copy notwithstanding the delivery of such notices and documents by any other means that may have been provided for under the provisions of Articles 102 and 103.1.</p>						
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NOTE: Shareholders holding a total of **1,337,139,859** ordinary shares in I&M Group PLC voted in the virtual General Meeting representing **80.86%** of the total issued ordinary shares of the Company.

DECISION

All the above resolutions as presented to the shareholders were **Approved** having garnered a total of votes representing majority of the votes cast.

The Board of Directors thank all the shareholders for their participation in the Company's General Meeting.

BY ORDER OF THE BOARD

BILHA WANJIRU MWANGI
COMPANY SECRETARY
11TH DECEMBER 2024