NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 60th Annual General Meeting (AGM) of the shareholders of NCBA Group PLC will be held virtually via the web platform on Friday, 30th July 2020 at 12:00 am in the manner set out in the notes immediately following this notice for the following purposes:

1. To receive the Notice convening the meeting.
2. To receive, consider and, if thought fit, adopt the Financial Statements for the year ended 31st December 2019 and the Directors’ and Auditor’s reports thereon.
3. To confirm the interim dividend of Shs 0.25 per ordinary share paid on 15th October 2019 (2018: first and final dividend of Shs 0.125 per ordinary share).
4. To approve the Directors’ Remuneration Policy and Report and the remuneration paid to the Directors for the year ended 31st December 2019, and to authorize the Board to fix the remuneration of the Directors for the year 2020.
5. To elect Directors:

(a) In accordance with Articles 718 of the Company’s Articles of Association, the following Directors retire by rotation and being eligible, offer themselves for reelection:
   (i) A. M. Ndegwa, and
   (ii) E. N. Njomo.

(b) In accordance with Article 137 of the Company’s Articles of Association, the following Directors having each been appointed by the Board to hold vacancies in the course of the year 2019 and required to hold office until the AGM following their appointment, and being eligible, offer themselves for reelection:
   (i) D. A. Oyako,
   (ii) J. S. Armatage,
   (iii) H. A. Abdil,
   (iv) M. K. R. Shah,
   (v) I. D. Awuondo, and
   (vi) J. R. Ndiripwa (Executive Director).

6. In accordance with the provisions of section 769 of the Companies Act, 2015, the following Directors, being members of the Board of Directors and Risk Committee, be elected to serve as members of the said Committee:
   (i) M. K. R. Shah (Chairman),
   (ii) A. H. Abdil, and
   (iii) D. R. Lopokoiyit.

7. To appoint PriceWaterhouseCoopers as Auditors of the Company until the end of the next AGM by virtue of section 721(1) of the Companies Act, 2015, subject to Central Bank of Kenya approval in accordance with section 246(1) of the Banking Act (Cap.481), and to authorize the Directors to fix their remuneration.

As Ordinary Resolutions

7. Issuance of additional shares

That in accordance with section 329 of the Companies Act, Regulation 2 of the Fourth Schedule to the Capital Markets Regulations 2015 and / or any other applicable regulations, the Board proposes to issue the following:

(a) An issuance of new Ordinary Shares in the ratio of 1 Ordinary Share for every 3 Ordinary Shares held with the Company.

(b) To issue the additional Ordinary Shares in proportion to the existing Ordinary Shares held by shareholders, subject to the Board’s discretion.

8. A dividend of Shs 0.25 per ordinary share to be paid on 15th October 2019 (2018: first and final dividend of Shs 0.125 per ordinary share).

9. To approve the Directors’ Remuneration Policy and Report and the remuneration paid to the Directors for the year ended 31st December 2019, and to authorize the Board to fix the remuneration of the Directors for the year 2020.

10. To transact any other business of the AGM of which due notice has been received.

BY ORDER OF THE BOARD
Livingstone Murage
Group Company Secretary
Nairobi
1st July 2020

Notes

1. Due to the ongoing restrictions on public gatherings as provided for under The Public Health (Covid-19 Restriction of Movement of Persons and Related Measures) Rules, 2020 as issued under Legal Notice No. 50 of the Public Health Act, the Company, in pursuance of paragraph 14 of its Articles of Association, and as envisaged under section 310 of the Companies Act 2015, Shareholders will necessarily be able to register, access information pertaining to the Company’s Annual Report and Financial Statements for the year ended 30th June 2019, and participate during the meeting (including raising questions and voting) via electronic communication in the manner prescribed in section 310.

2. NCBA Group PLC has convened and will conduct a Virtual AGM pursuant to:
   (a) Section 280 of the Companies Act;
   (b) The High Court of Kenya Order under Miscellaneous Application No. 680 of 29th April 2020, made under the provisions of section 280 of the Companies Act, 2015 (the Companies Act) granting special dispensation to companies listed on the Nairobi Securities Exchange to convene and conduct a virtual general meeting;
   (c) The Capital Markets Authority’s Circular No. CMA/MIPT/006/2020 issuing requirements for convening and conducting virtual general meetings by issuers of securities to the public; and
   (d) The No Objection received from the Capital Markets Authority.

3. The Company, pursuant to Section 283 (2) (d) of the Companies Act, has availed the following documents on the Company’s website https://www.ncbangroup.co.ke/announcements:
   (a) a copy of this Notice and the proxy form;
   (b) the Company’s Annual Report and Financial statements for the year 2019;
   (c) a copy of the high Court Miscellaneous Application No. 660 of 2020;
   (d) a copy of the No Objection issued by the CMA;
   (e) a copy of the Registrar of Companies approved for the Company to deliver holding its AGM from its due date.

4. A Member entitled to attend and vote at the meeting and who is unable to attend is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a Member of the Company. To be valid, a proxy form must be duly completed by the Member and lodged with the Company’s shares registrar, CER Group at their registered office on 1st Floor, Tower II, KM Place, 5th Ngong Avenue, or with the Group Company Secretary at the Company’s registered office situated at NCBA Centre, Masa and Ragi Road, Nairobi, Kenya, before Wednesday, 22nd July 2020 at 12:00 noon. All proxy forms, which must contain the appointed person’s mobile telephone and email contact, should be delivered either physically where practicable to the Company’s registered office in Nairobi or by sending a scanned copy via email to proxy@ncbangroup.co.ke no later than Wednesday, 22nd July 2020 at 12:00 noon.

5. Shareholders and registered proxies wishing to participate in the meeting should register for the AGM as follows:
   (a) Online through the web platform or via email to proxy@ncbangroup.co.ke or via telephone on +254-20-689-0200;
   (b) Registration commences on Wednesday, 8th July 2020 and will conclude on Wednesday, 22nd July 2020 at 12:00 noon after which no further registration for the virtual AGM will be allowed.

6. Shareholders and registered proxies wishing to participate in the meeting should register for the AGM as follows:
   (a) Online through the web platform or via email to proxy@ncbangroup.co.ke or via telephone on +254-20-689-0200;
   (b) Registration commences on Wednesday, 8th July 2020 and will conclude on Wednesday, 22nd July 2020 at 12:00 noon after which no further registration for the virtual AGM will be allowed.

7. Shareholders wishing to raise questions or clarifications in relation to the Virtual AGM may do so prior to the meeting through written submission:
   (a) by email to proxy@ncbangroup.co.ke or
   (b) online through web access of the system at https://digitalattend.co.ke and clicking the Q&A tab on the display screen;
   (c) by short message service (SMS) through +254847627418 or following the menu prompts or
   (d) via formal letter, containing contact details to facilitate responses (i.e. email address or postal address), which should be physically delivered or posted to the Company’s shares registrar C & R Group, 1st Floor, Tower II, KM Place, 5th Ngong Avenue, or to the Company’s registered office at NCBA Centre, Masa and Ragi Road, Upper Hill or
   (e) sent by registered post to the Company’s shares registrar C & R Group through P. O. Box 8484 – 00000, Nairobi or the Company’s postal address through P. O. Box 46559 – 00000, Nairobi.

8. The live stream broadcast of the AGM will be available for Shareholders accessing the Virtual AGM through the web platform or by sending shares registered proxies will receive a short message service (SMS/USPS) prompt on their registered mobile numbers, one (1) week prior to the AGM acting as a reminder of the AGM. A second SMS/USPS message will be sent 48 hours ahead of the AGM, reminding duly registered Shareholders and proxies that the AGM will be in two (2) hours’ time to allow shareholders to log in to the system through web or USPS for participation.

9. Only registered Shareholders and proxies will be able to vote on the resolutions either via the USPS platform, or in the absence of bona fide proxies, by voting through the web platform, with only the respective company websites being a reference point. Shareholders may also choose to watch the AGM on the company’s website.

10. The results of the votes on the proposed resolutions as presented through the AGM Notice shall be announced during the AGM proceedings and published within 24 hours following the conclusion of the AGM on the Company’s website.

Should any changes be necessitated by any laws, regulations or circumstances, Shareholders will be updated through the registered contact details and through the Company’s website.