

I&M HOLDINGS PLC ("the Company")

EXTRACT OF MINUTES OF THE SIXTY SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT SAROVA PANAFRIC HOTEL, NAIROBI ON 23RD MAY, 2019 AT 10:00 AM.

The following resolution was adopted by the shareholders:

Bonus Share Issue

It was **UNANIMOUSLY RESOLVED THAT**

1. having received regulatory approval the sum of Kenya Shillings Four Hundred and Thirteen Million Four Hundred and Five Thousand Three Hundred and Sixty Nine (Kshs 413,405,369) 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 2019, to be allocated on or about 23rd May 2019, on condition that, the same not be paid in cash but applied in paying up in full at par Four Hundred and Thirteen Million Four Hundred and Five Thousand Three Hundred and Sixty Nine (413,405,369) of the unissued ordinary shares of Kshs 1.00 each in the authorised share capital of the Company.
2. such Four Hundred and Thirteen Million Four Hundred and Five Thousand Three Hundred and Sixty Nine (413,405,369) 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.
3. the directors be and are hereby authorised and directed to give effect to this resolution.

CERTIFIED TRUE EXTRACT

Signed 
Director

Signed 
Director