

I&M HOLDINGS PLC (“the Company”)

EXTRACT OF SHAREHOLDERS’ RESOLUTIONS APPROVED BY THE SHAREHOLDERS DURING THE ANNUAL GENERAL MEETING HELD ON 23RD MAY, 2019 AT SAROVA PANAFRIC HOTEL, NAIROBI AT 10:00 AM.

It was unanimously **RESOLVED**:

1. Annual Report and Audited Financial Statements

That the Group’s Audited Financial Statements for the year ended 31st December 2018, together with the Chairman’s, Directors and Auditors Reports thereon be approved and adopted.

2. Director’s Remuneration

That the Director’s remuneration as indicated in the Group’s audited financial statements for the year ended 31st December, 2018 be and is hereby approved.

3. Re-election of Directors

That in accordance with the Company’s Articles of Association, the following directors are re-elected:

- i. Mr. Suleiman Kiggundu, who retired at the meeting, be and is hereby re-elected as a Director of the Company.
- ii. Mr. Sachit S. Raja Shah, who retired at the meeting, be and is hereby re-elected as a Director of the Company.
- iii. Mr. Oliver Merrick Fowler, who retired at the meeting, be and is hereby re-elected as a Director of the Company.

4. Election of the members to the Board Audit and Risk Management Committee

That in accordance to the provisions of Section 769 of the Companies Act, 2015, Mr. Daniel Ndonge, Mr. Sarit S. Raja Shah and Mr. Michael Turner, being members of the Board Audit and Risk Management Committee, be and are hereby elected to continue to serve as members of this Committee.

5. Re-appointment of Auditors

That the re-appointment of the Company’s auditors Messrs. KPMG Kenya Certified Public Accountants (K), in accordance with Section 721 (2) of the Companies Act, 2015, be and is hereby approved. It was further **RESOLVED** that the Directors are authorized to fix the Auditor’s remuneration for the ensuing financial year.

6. Bonus Share Issue


- a. That 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 capitalized 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 authorized share capital of the Company.

- b. That 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.

- c. That the directors be and are hereby authorized and directed to give effect to this resolution.

CERTIFIED TRUE EXTRACT

Signed
Company Secretary



Bilha Wanjiru Mwangi
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