



## NOTICE IS HEREBY GIVEN that the Twelfth Annual General Meeting of THE CO-OPERATIVE BANK OF KENYA LIMITED will be held via electronic communication on Thursday, 22nd October, 2020 at 11.00 a.m. for the transaction of the following business:

### ORDINARY BUSINESS:

- To read the notice convening the meeting and determine if a quorum is present.
- To ratify the Audited Consolidated Financial Statements of the Company for the financial year ended 31st December 2019 together with the Directors' and Auditors' report thereon.
- To ratify a first and final dividend of Kshs. 1.00 per share in respect of the year ended 31st December, 2019.
- Ratification of Election of Directors.
  - Mr. Wilfred Ongoro being a director appointed under Article 104A of the Company's Articles under which the majority and strategic shareholder of the Company, Co-opholdings Co-operative Society Limited, nominates to the Board of the Company seven (7) directors, retired by rotation and being eligible offered himself for re-election in accordance with Article 100 of the Company's Articles of Association. Co-opholdings Co-operative Society Limited had already nominated him for re-election.
  - In accordance with Article 100 of the Company's Articles of Association, Mr. Lawrence Karissa was due for retirement by rotation and being eligible for re-election offered himself for re-election.
  - In accordance with Article 102 of the Company's Articles of Association, the Board appointed Mrs. Margaret Karangatha as an additional director to the Board. Mrs. Karangatha is therefore due to retire from office at the Annual General Meeting, and being eligible offered herself for re-election as an additional director.
  - In accordance with Article 100 of the Company's Articles of Association, Mrs. Rose Simani retired by rotation and did not offer herself for re-election.
  - In accordance with Articles 79 and 100A of the Company's Articles of Association, to ratify the election of Mrs. Weda Welton as a director of the Company.
  - In accordance with the provisions of Section 769 of the Companies Act, 2015, the following directors being members of the Board Audit Committee continue to serve as members of the said Committee: -
    - Mrs. Weda Welton.
    - Mr. Patrick K. Githendu.
    - Mr. Benedict Simiyu.
    - Mr. Lawrence Karissa.
    - Mr. Mwambia Wanyambura.
- To ratify the remuneration of the Directors for the year ended 31st December, 2019 and to authorize the Board to fix the remuneration of Directors.
- To ratify the re-appointment of Ernst and Young, Auditors of the Company, having expressed their willingness to continue in office and to authorize the directors to fix their remuneration.

### SPECIAL BUSINESS

- To ratify/note the acquisition of 90% of the Issued Share Capital of Jamii Bora Bank Limited by the Company pursuant to the Share Subscription Agreement dated 17th July, 2020 by passing the following resolutions: -

#### Resolution 1

That the subscription by the Company for shares in Jamii Bora Bank Limited ("JBBL") in accordance with the terms of the Subscription Agreement entered into between the Company and JBBL on 17th July, 2020 ("Subscription Agreement") pursuant to which: -

- JBBL became a subsidiary of the Company;
- The Company subscribed for 224,153,541 shares of a new class of ordinary shares (Class A) at a price of KES 4.46 each in JBBL ("New Shares") for an aggregate subscription price of KES 1 billion;
- In light of its proposed shareholding (which shall equate to 90% of all the issued shares in JBBL), the Company shall be entitled to 90% of the voting rights in JBBL, 90% of the distributable profits of JBBL, the right to appoint ALL the directors of JBBL to drive the needed transformation agenda, and in the event that JBBL is wound up and assets are distributed to shareholders – to 90% of such assets; and
- The New Shares shall rank pari passu and have equal rights to the existing shares of the shareholders as of the date of issuance of the New Shares, be and is hereby approved, confirmed and ratified in all respects as if such action(s) had been presented for approval, and approved by, the shareholders prior to such action being taken; and

#### Resolution 2

That the entry into and the performance by the Company of its obligations under the Subscription Agreement and all ancillary agreements and documents required to give effect to the Subscription Agreement, be and is hereby approved, confirmed and ratified in all respects as if such action(s) had been presented for approval, and approved by, the shareholders prior to such action being taken.

#### Resolution 3

That the directors and the company secretary of the Company be and are hereby authorised to prepare and execute such documents and effect such filings as are required to give effect to the above resolutions.

- Transact any other business, which may be properly transacted at an Annual General Meeting.

Dated at Nairobi this 28<sup>th</sup> day of September 2020

By order of the Board  
**SAMUEL M. KIBUGI**  
COMPANY SECRETARY

#### Notes:

- In view of the ongoing Coronavirus 2019 (COVID-19) pandemic and the related Public Health Regulations and directives passed by the Government of Kenya precluding inter alia public gatherings, it is impracticable, for the Co-operative Bank of Kenya Limited to hold a physical Annual General Meeting (AGM) in the manner prescribed in its Articles of Association.
- On 29 April 2020, the High Court of Kenya in Miscellaneous Application No. E680 of 2020, made under the provisions of Section 280 of the Companies Act, 2015 (the Companies Act) issued an order granting special dispensation to any company listed on the Nairobi Securities Exchange ("Public Company") to convene and conduct a virtual general meeting subject to receipt of a No Objection from the Capital Markets Authority (CMA).
- The Co-operative Bank Limited has convened and will conduct its Twelfth Annual General Meeting via virtual/electronic means following receipt of a No Objection from the Capital Markets Authority.
- Shareholders wishing to participate in the meeting should register for the AGM by dialing USSD code \*483\*809# for all networks and following the various prompts regarding the registration process. 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 CDS Account Number at hand. For assistance shareholders (whether in Kenya or outside) should dial the following helpline number 0709-170000 from 8:00 a.m. to 5:00 p.m. from Monday to Friday.  
  
A Shareholder domiciled outside of Kenya can send an email to Image Registrars via [info@image.co.ke](mailto:info@image.co.ke) providing their details i.e Name, Passport/ID no., CDS no. and Mobile telephone number requesting to be registered. Image registrars shall register the shareholder and send them an email link once registered.

- Registration for the AGM opens on 28th day of September, 2020 at 9:00 am and will close on 20th day of October, 2020 at 11.00 a.m.
- In accordance with Section 283 (2) (c) of the Companies Act, the following documents may be viewed on the Company's website [www.co-opbank.co.ke](http://www.co-opbank.co.ke) (i) a copy of this Notice and the proxy form; (ii) the Company's audited financial statements for the year ended 31st December, 2019; (iii) A copy of the Shareholders Circular on the acquisition of Jamii Bora Bank; (iv) a copy of the High Court Order in Miscellaneous Application No. E680 of 2020; and (v) a copy of the No Objection issued by the CMA.
- Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:
  - Sending their written questions by email to [agm2020questions@co-opbank.co.ke](mailto:agm2020questions@co-opbank.co.ke);
  - Shareholders who will have registered to participate in the meeting shall be able to ask questions via sms by dialing the USSD code above and selecting the option (ask Question) on the prompts;
  - To the extent possible, physically delivering their written

- questions with a return physical address or email address to Image Registrars Limited, 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street, Nairobi, or;
- Sending their written questions with a return physical address or email address by registered post to the Company's address at P. O. Box 48231 - 00100 Nairobi.

Shareholders must provide their full details (full names, ID/Passport Number/CDS Account Number) when submitting their questions and clarifications.

All questions and clarifications must reach the Company on or before 21st October, 2020 at 11:00 am.

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 12 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 12 hours before the start of the general meeting.

- 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 available on the Company's website via this link: <http://www.co-opbank.co.ke>. Physical copies of the proxy form are also available at the following address: Image Registrars Limited offices, 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street and at all the branches of the Company. A proxy must be signed by the appointer or his attorney duly authorized in writing. If the appointer is a body corporate, the instrument appointing the proxy shall be under the hand of an officer or duly authorized attorney of such body corporate. A completed form of proxy should be emailed to [info@image.co.ke](mailto:info@image.co.ke) or delivered to Image Registrars Limited, 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street, P.O. Box 9287 – 00100 GPO, Nairobi, so as to be received not later than 20th October, 2020 at 11.00 a.m. Any person appointed as a proxy should submit his/her mobile telephone number to the Company no later than 21st October, 2020 at 11.00 a.m. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than 21st October, 2020 to allow time to address any issues.
  - 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 will receive an email and/or a short message service (SMS/USSD) prompt on their registered mobile numbers, 24 hours prior to the AGM acting as a reminder of the AGM. A second email and/or SMS/USSD prompt shall be sent one hour ahead of the AGM, reminding duly registered shareholders and proxies that the AGM will begin in an hours' time and providing a link to the live stream.
  - Duly registered shareholders and proxies may follow the proceedings of the AGM using the live stream platform and may access the agenda. Duly registered shareholders and proxies may vote (when prompted by the chairman) via the USSD prompts.
  - A poll shall be conducted for all the resolutions put forward in the notice.
  - Results of the AGM shall be published on the Company's website within 24 hours following conclusion of the Annual General Meeting.
- Shareholders are encouraged to continuously monitor the Company's website, [www.co-opbank.co.ke](http://www.co-opbank.co.ke) for updates relating to the AGM.