

Notice of Annual General Meeting

**The Companies Act, 2015
No. 23/90**

NOTICE IS HEREBY GIVEN THAT THE THIRTY THIRD (33RD) ANNUAL GENERAL MEETING OF CREDIT BANK PLC WILL BE HELD AT CATHOLIC UNIVERSITY OF EASTERN AFRICA, NAIROBI ON THURSDAY, 27TH JUNE 2019 AT 10.00 AM.

Agenda

Ordinary Business

- 1 To read the notice convening the meeting and confirm the presence of a quorum.
- 2 To receive and adopt the audited Financial Statements for the year ended 31 December 2018 together with the Directors' and Auditors' Reports thereon.
- 3 To declare a dividend of Kshs 3.00 per share in respect of the financial year ended 31 December 2018 as recommended by the Directors.
- 4 To re-elect Directors in accordance with the Articles of Association:-
 - i) Mr Simeon Nyachae, retires from office by rotation and, being eligible, offers himself for re-election;
 - ii) Mr Ketan Devram Morjaria retires from office by rotation and, being eligible, offers himself for re-election;
 - iii) Mr James Stanley Mathenge retires from office by rotation and, being eligible, offers himself for re-election.
- 5 To approve the Directors' remuneration for the financial year 2019.
- 6 To authorise the directors to fix the Auditors' remuneration.
- 7 To re-appoint the Auditors, PricewaterhouseCoopers who have indicated their willingness to continue in office in accordance with Section 719 (2) of the Companies Act, 2015 and subject to approval by Central Bank of Kenya.

Special Business

- 8 **INCREASE OF NOMINAL SHARE CAPITAL**
To consider and, if though fit, to pass the following Special Resolutions:-
 - a) **Increase of nominal share capital**
THAT the Nominal Share Capital of the Company be increased from Shs 5,000,000,000 divided into 50,000,000 ordinary shares of Shs 100 each to Shs 7,500,000,000 divided into 75,000,000 ordinary shares of Shs 100 each by the creation of an additional 25,000,000 new ordinary shares of Shs 100 each, such new shares to rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company.
 - b) **Amendment to the Articles of Association of the Bank**
THAT Article 5 of the Company's Articles of Association be amended as follows:
 5. The share capital of the Company is Kenya Shillings Seven billion five hundred million (Kshs. 7,500,000,000/=) divided into Seventy Five million (75,000,000) shares of Kenya Shillings One Hundred (Kshs. 100/=) each, with power for the company to increase or reduce such capital and divide any shares in its capital for the time being into several classes and to attach thereto several classes and to attach thereto respectively any preferential, deferred, qualified or other rights, privileges, restrictions or conditions and to issue all or any part of such original, increased or reduced capital with or subject to such preferential, deferred, qualified or other rights, privileges, restrictions or conditions.

9 BONUS ISSUE

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“That in accordance with the Company’s Articles of Association and upon the recommendation of the Board, it is desirable to capitalise the sum of KShs 200,535,425 being part of the sum standing to the credit of the retained profit account as at 31 December 2018 and accordingly that such sum be capitalised and that the Board of Directors be and is hereby authorised and directed to appropriate the said sum to the holders of the ordinary shares registered as at 31 December 2018 in the proportion in which such sum would have been divided amongst them had the sum been applied or been applicable in paying dividends and to apply such sum on their behalf in paying up to in full at par 2,005,354 unissued ordinary shares of Kshs 100 each of the Company to be allotted and distributed, credited as fully paid up, to and amongst such holders in proportion of 1 (one) share for every 12 (twelve) shares held by them respectively such fully paid shares to rank pari passu, in all respects with the existing issued ordinary shares and that the shares so distributed shall be treated for all purposes as an increase of the amount of the capital of the Company held by each such Shareholder and not as income, and that the Directors be and are hereby authorised to attend to all matters required to give effect to this resolution with full power to make such provision for sale of fractions or otherwise as they think fit.”

10 RIGHTS ISSUE

Upon the recommendation of the Board of Directors to consider and, if thought fit, approve the following ordinary resolution:-

That in accordance with Section 329 of the Companies Act, 2015 the directors be authorised and directed to offer a maximum of 14,438,550 new ordinary shares in the capital of the company at an offer price of Kshs 140/- per share to shareholders in the Company’s record as at 31st December 2018 by way of a rights issue of 3 (three) new share for every 5 (five) ordinary shares held and such authority to expire, unless renewed, varied or revoked by the Company, after six months from the date of approval of the rights issue and further to deal with fractions in such manner as they think fit and to effect all acts and things required to give effect to this resolution, subject to the provisions of the Companies Act, 2015 and Articles of Association of the Company.

By Order Of The Board



DCDM Registrars

Company Secretaries

4th June 2019

Note:

1. In accordance with Section 298(1) of the Companies Act, 2015, a member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member.
2. A form of proxy may be obtained from the Bank’s website, www.creditbank.co.ke or the Bank’s head office, Mercantile House, Koinange Street, Nairobi and should be completed and returned to the Secretary, to arrive not later than 48 hours before the meeting or any adjournment thereof.
3. The Audited Accounts and Financial Statements for the year ended 31 December 2018 may be viewed at the Bank’s website, www.creditbank.co.ke or a printed copy be obtained from the Bank’s Head Office, Mercantile House, Koinange Street, Nairobi.