



PUBLIC NOTICE

NIC Group PLC (A public limited liability company incorporated in Kenya under number C.11/71)

NIC Bank Kenya PLC (a public limited liability company incorporated in Kenya under number PLC/2016/030363)

The Capital Markets Act Chapter 485A of the Laws of Kenya

The Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002 (as amended)

NIC GROUP PLC SHAREHOLDERS APPROVE PROPOSED MERGER WITH COMMERCIAL BANK OF AFRICA LIMITED

Further to the cautionary announcements issued by NIC Group PLC on 6th December, 2018 and 1st February, 2019, the Directors of NIC Group PLC are pleased to announce that during the Annual General Meeting of the shareholders of NIC Group PLC held on 17th April, 2019, the shareholders approved the proposed merger between NIC Group PLC, NIC Bank Kenya PLC and Commercial Bank of Africa Limited and further approved and ratified the Merger Agreement and other key transaction documents between the merging entities.

Following the shareholders' approval and subject to applicable law, various conditions precedent set out in the Merger Agreement and obtaining the necessary regulatory approvals, the Boards of Directors of the merging entities will now proceed with the consummation of the proposed merger through the preparation and execution of other ancillary or administrative agreements and documents which will be required to implement the proposed merger. Such documents will include business and asset transfer agreements, share acquisition agreements, amalgamation agreements, ancillary documents and applications for various regulatory approvals and exemptions.

This transaction, once concluded, may have a material effect on the price of NIC Group PLC's and NIC Bank Kenya PLC's securities. Accordingly, shareholders, bondholders and the investing public are advised to exercise caution when dealing in NIC Group PLC's and NIC Bank Kenya PLC's securities.

Further announcements will be made in accordance with regulatory requirements as and when there are any material developments.

**BY ORDER OF THE BOARDS OF
NIC GROUP PLC AND NIC BANK KENYA PLC**

**April 18, 2019
Nairobi, Kenya**

Disclaimer:

This announcement is for information purposes only. It has been issued with the approval of the Capital Markets Authority pursuant to The Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002 (as amended). As a matter of policy, the Capital Markets Authority assumes no responsibility for the correctness of the statements appearing in this announcement.