

AGM Notice

NAIROBI BUSINESS VENTURES LIMITED

Company Registration No. CPU/2015/187285 (“the Company”)

NOTICE & AGENDA OF GENERAL MEETING

TO ALL SHAREHOLDERS

NOTICE is hereby given that due to the ongoing COVID-19 pandemic, the related Public Health Regulations and restrictions on public gatherings by the Government of Kenya, the Annual General Meeting (AGM) of the Company shall be held via Electronic Means on 6th November 2020 at 10.00 a.m. to consider and, if thought fit, to transact the following business:-

Ordinary Business

1. To read the notice convening the meeting, table the proxies received and confirm the presence of a quorum.
2. To receive and adopt the audited financial statements for the years ended 31st March 2018, 31st March 2019 and 31st March 2020 together with the report of the Chairman, Directors and Auditors therein.
3. To note that the Company does not declare any dividend for the year under review.
4. To re-elect directors:
 - 4.1 Directors retiring by rotation in accordance with the Articles of Association of the Company:
 - i. Mr. Simon Saili Malonza retires by rotation and being eligible, offers himself for re-election.
 - ii. Ms. Alice Mutitu retires by rotation and being eligible, offers herself for re-election.
5. In accordance with the provisions of Section 769 of the Companies Act 2015, the following directors being members of the Board Audit Committee, be appointed individually to continue to serve as members of the said committee:
 - i. Mr. Simon Saili Malonza
 - ii. Ms. Alice Mutitu
 - iii. Mr. Kumar Harshad Sheth
6. To note that the Directors did not receive any remuneration for the financial years ended 31 March 2018, 31st March 2019 and 31st March 2020
7. To re-appoint Messrs Jesse & Associates as Auditors of the Company in accordance with the provisions of Section 721 (2) of the Kenyan Companies Act, 2015 and to authorize the Directors to fix the Auditors’ remuneration for the ensuing financial year in accordance with the provisions of Section 724 (1) of the Kenyan Companies Act, 2015.
8. To discuss any other business of which due notice has been received.

Special Business

As ordinary resolutions

Resolution 1

That the directors of the Company be and are hereby unconditionally authorised to: -

- a) Split the nominal capital of the Company from Kshs. 50,000,000 divided into 50,000,000 shares of Kshs. 1 each, to Kshs. 50,000,000 divided into 100,000,000 ordinary shares of Kshs. 0.50 each, in accordance with section 405 of the Companies Act 2015;
- b) Allot and issue up to a maximum of 415,000,000 ordinary shares of KES 0.50 each in the Company ("**New Shares**") to Delta International FZE, subject to payment by Delta International FZE of the aggregate subscription price of KES 83 million (being KES 0.20 per New Share), on completion of the proposed investment in the Company by Delta International FZE ("**Proposed Transaction**") in accordance with the terms of the subscription agreement to be entered into between the Company and Delta International FZE setting out the terms and conditions of the Proposed Transaction ("**Subscription Agreement**"), such that Delta International FZE shall own 84% of the issued share capital of the Company, such New Shares to be credited as fully paid and to rank pari passu in all respects with the existing ordinary shares, in accordance with section 329 of the Companies Act 2015; and
- c) take any ancillary actions as may be required in connection with the allotment and issue of the New Shares, including:
 - i. increasing the nominal share capital of the Company by the creation of 400,000,000 new ordinary shares of a par value of KES 0.50 each and shall rank pari passu with and have rights equal to the existing ordinary shares of the Company; and
 - ii. entering the particulars of Delta International FZE into the register of members of the Company following the issue of the New Shares to Delta International FZE,

Noting that upon issue of the New Shares, Delta International FZE shall be entitled to 84% of the voting rights in the Company, including the right to participate in full in all dividends and other distributions and rights declared, made or paid after the Completion Date in accordance with the terms of this Agreement.

The authority given under this resolution shall expire, unless renewed, varied or revoked by the Company, on the earlier of the completion of the Proposed Transaction and the close of business on the fifth anniversary of the date of these resolutions;

Resolution 2

That the Proposed Transaction between the Company and Delta International FZE be and is hereby approved in accordance with the terms of the Subscription Agreement, the Transaction Documents (as defined in resolution (3) below) and applicable law and that further the entry by the Company into the Subscription Agreement with Delta International FZE, be and is hereby approved and ratified and the Company be authorized to perform its obligations thereunder;

Resolution 3

That the Board of Directors of the Company be and is hereby authorised to prepare, amend, execute, deliver and implement, in addition to the Subscription Agreement, any other or further ancillary or administrative agreements and / or documents which will be required to be prepared and executed in order to implement the Proposed Transaction, including ancillary documents and applications for various regulatory approvals and consents ("**Transaction Documents**") and undertake such further acts

on behalf of the Company which are necessary or desirable to give effect to the Subscription Agreement and Transaction Documents or to implement the Proposed Transaction;

As special resolutions

Resolution 4

That in accordance with section 348 of the Companies Act, the pre-emption right set out in section 338 of the Companies Act be and is hereby dis-applied in relation to the Company in respect of the allotment and issue of the New Shares to Delta International FZE pursuant to resolution (1) above, to the effect that the directors of the Company are hereby authorised to allot and issue the New Shares to Delta International FZE without first having to offer such shares to the existing shareholders of the Company;

Resolution 5

That the name of the Company be and is hereby changed from “Nairobi Business Ventures Limited” to “Nairobi Business Ventures Plc” with effect from the date set out in the Certificate of Change of Name issued in that regard by the Registrar of Companies.

As an ordinary resolution

Resolution 6

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.

BY ORDER OF THE BOARD

LAWRENCE KIBET

COMPANY SECRETARY

Date: 14th October 2020.

NOTE

1. Owing to the ongoing Coronavirus 2019 (COVID-19) pandemic and the related Public Health Regulations and directives passed by the Government restricting public gatherings, it is impossible, for the Company to hold a physical AGM in the manner envisaged under the Company’s Articles of Association and section 280 of the Companies Act 2015. On 29 April 2020, the High Court of Kenya in Miscellaneous Application No. E680 of 2020, issued an order permitting any company listed on the Nairobi Securities Exchange to convene and conduct a virtual general meeting subject to receipt of a ‘No Objection’ from the Capital Markets Authority (‘CMA’). Relying on this court order, NBV has convened and will conduct its virtual annual general meeting following receipt of a No Objection from the CMA.

2. Shareholders wishing to participate in the meeting should register for the AGM by dialling *483*903# on their mobile telephone and follow the various prompts on the registration process.
3. To complete the registration process, shareholders will need to provide their National ID/Passport Numbers which were used to purchase their shares and/or their CDSC Account Number. For assistance shareholders should dial the following helpline number: (+254) 709 170 000 from 9:00 a.m. to 3:00 p.m. from Monday to Friday. Shareholders outside Kenya should dial the helpline number for assistance during registration.
4. Registration for the AGM opens on 15th October 2020 at 9:00 am and will close on 4th November 2020 at 5.00pm. Shareholders will not be able to register after this time.
5. The following documents may be viewed on the following website www.image.co.ke (a) a copy of this Notice and the proxy form; (b) the Company's Annual Report & Audited financial statements for the year ended 31st March 2018; (c) the Shareholders Circular; (d) a copy of the High Court Order in Miscellaneous Application No. E680 of 2020; and (e) a copy of the No Objection issued by the CMA.
6. Any shareholder who is entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.
7. A proxy form is provided with the Annual Report. The proxy form can also be obtained from Image Registrars's website www.image.co.ke or from their offices at Absa Towers (formerly Barclays Plaza), 5th Floor, Loita Street, P. O. Box 9287 – 00100, Nairobi, Kenya. Shareholders who do not propose to be at the Annual General Meeting are requested to complete and return the proxy form to Image Registrars Limited, or alternatively to the Registered Office of the Company so as to arrive not later than 10.00 a.m. on 4th November 2020.
8. Duly signed proxy forms may also be emailed to info@image.co.ke in PDF format. A proxy form must be signed by the appointor or his attorney duly authorized in writing. If the appointer is a body corporate, the instrument appointing the proxy shall be given under the Company's common seal or under the hand of an officer or duly authorized attorney of such body corporate.
9. Shareholders wishing to raise any questions or clarifications regarding the AGM may do so on or before 4th November 2020 at 2:30 pm by: (a) sending their written questions by email to info@image.co.ke; or (b) to the extent possible, physically delivering or posting their written questions with a return physical, postal or email address to Image Registrars Ltd P.O. Box 9287-00100, Nairobi, or to Image Registrars offices at the address above. Shareholders must provide their full details (full names, National ID/Passport Number/CDSC Account Number) when submitting their questions or clarifications.

The Company's directors will provide written responses to the questions received to the return physical, postal or email address provided by the Shareholder no later than 12 hours before the start

of the AGM. 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 AGM.

10. The AGM will be streamed live via a link which shall be provided to all shareholders who will have registered to participate in the AGM. Duly registered shareholders and proxies will receive 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 SMS/USSD prompt shall be sent one hour ahead of the AGM, as a reminder that the AGM will begin in an hours' time and providing a link to the live stream.
11. Shareholders and proxies who have registered to attend the AGM may follow the proceedings using the live stream platform, access the agenda and vote (when prompted by the chairman) via the USSD prompts.
12. Results of the resolutions voted on will be published on Image Registrars' website i.e. www.image.co.ke within 24 hours following conclusion of the AGM.

Shareholders will be notified on any updates relating to the AGM owing to the changing situation arising from the COVID-19 pandemic. We appreciate the understanding of our shareholders as we navigate the evolving business conditions posed by COVID-19.

Proxy Form

**The Company Secretary,
Nairobi Business Ventures Limited,
P.O. Box 9287-00100,
Nairobi, Kenya**

I/WE _____

Of _____

Being a shareholder of **Nairobi Business Ventures Limited** hereby appoint the Chairman of the Meeting or (see notes 3 and 5) _____
(Name of proxy) in respect of my _____ (Number of shares).

Please indicate here if you are appointing more than one proxy _____ (see note 5) as my/our proxy to attend, represent and vote for me/us on my/our behalf at the General Meeting of the Company to be held electronically on 6th November 2020 at 10:00 am and at any adjournment thereof.

Signed this _____ day of _____ 2020

Signature(s)

I/WE direct my/our proxy to vote on the following resolutions as I/WE have indicated by marking the appropriate box with an 'X'. If no indication is given, my/our proxy will vote or withhold his or her vote at his or her discretion and I/WE authorize my/our proxy to vote (or withhold his or her vote) as he or she thinks fit in relation to any other matter which is properly put before the Meeting.

Please clearly mark the box below to instruct your proxy how to vote

RESOLUTION	FOR	AGAINST	WITHHELD
To receive and adopt the audited financial statements for the years ended 31 March 2018, 31st March 2019 and 31st March 2020 together with the report of the Chairman, Directors and Auditors therein.			
In accordance with the Company's Articles of Association, Mr. Simon Saili Malonza retires by rotation and being eligible, offers himself for re-election			
In accordance with the Company's Articles of Association, Ms. Alice Mutitu retires by rotation and being eligible, offers herself for re-election.			
<p>In accordance with the provisions of Section 769 of the Companies Act 2015, the following directors being members of the Board Audit Committee, be appointed individually to continue to serve as members of the said committee:</p> <ul style="list-style-type: none"> iv. Mr. Simon Saili Malonza v. Ms. Alice Mutitu vi. Mr. Kumar Harshad Sheth 			
To re-appoint Messrs Jesse & Associates as Auditors of the Company in accordance with the provisions of Section 721 (2) of the Kenyan Companies Act, 2015 and to authorize the Directors to fix the Auditors' remuneration for the ensuing financial year in accordance with the provisions of Section 724 (1) of the Kenyan Companies Act, 2015.			
<p>That the directors of the Company be and are hereby unconditionally authorised to: -</p> <ul style="list-style-type: none"> d) Split the nominal capital of the Company from Kshs. 50,000,000 divided into 50,000,000 shares of Kshs. 1 each, to Kshs. 50,000,000 divided into 100,000,000 ordinary shares of Kshs. 0.50 each, in accordance with section 405 of the Companies Act 2015; e) Allot and issue up to a maximum of 415,000,000 ordinary shares of KES 0.50 each in the Company ("New Shares") to Delta International FZE, subject to payment by Delta International FZE of the aggregate subscription price of KES 83 			

<p>million (being KES 0.20 per New Share), on completion of the proposed investment in the Company by Delta International FZE (“Proposed Transaction”) in accordance with the terms of the subscription agreement to be entered into between the Company and Delta International FZE setting out the terms and conditions of the Proposed Transaction (“Subscription Agreement”), such that Delta International FZE shall own 84% of the issued share capital of the Company, such New Shares to be credited as fully paid and to rank pari passu in all respects with the existing ordinary shares, in accordance with section 329 of the Companies Act 2015; and</p> <p>f) take any ancillary actions as may be required in connection with the allotment and issue of the New Shares, including:</p> <ul style="list-style-type: none"> iii. increasing the nominal share capital of the Company by the creation of 400,000,000 new ordinary shares of a par value of KES 0.50 each and shall rank pari passu with and have rights equal to the existing ordinary shares of the Company; and iv. entering the particulars of Delta International FZE into the register of members of the Company following the issue of the New Shares to Delta International FZE, <p>Noting that upon issue of the New Shares, Delta International FZE shall be entitled to 84% of the voting rights in the Company, including the right to participate in full in all dividends and other distributions and rights declared, made or paid after the Completion Date in accordance with the terms of this Agreement.</p> <p>The authority given under this resolution shall expire, unless renewed, varied or revoked by the Company, on the earlier of the completion of the Proposed Transaction and the close of business on the fifth anniversary of the date of these resolutions;</p>			
<p>That the Proposed Transaction between the Company</p>			

<p>and Delta International FZE be and is hereby approved in accordance with the terms of the Subscription Agreement, the Transaction Documents (as defined in resolution (3) below) and applicable law and that further the entry by the Company into the Subscription Agreement with Delta International FZE, be and is hereby approved and ratified and the Company be authorized to perform its obligations thereunder</p>			
<p>That the Board of Directors of the Company be and is hereby authorised to prepare, amend, execute, deliver and implement, in addition to the Subscription Agreement, any other or further ancillary or administrative agreements and / or documents which will be required to be prepared and executed in order to implement the Proposed Transaction, including ancillary documents and applications for various regulatory approvals and consents ("Transaction Documents") and undertake such further acts on behalf of the Company which are necessary or desirable to give effect to the Subscription Agreement and Transaction Documents or to implement the Proposed Transaction;</p>			
<p>That in accordance with section 348 of the Companies Act, the pre-emption right set out in section 338 of the Companies Act be and is hereby dis-applied in relation to the Company in respect of the allotment and issue of the New Shares to Delta International FZE pursuant to resolution (1) above, to the effect that the directors of the Company are hereby authorised to allot and issue the New Shares to Delta International FZE without first having to offer such shares to the existing shareholders of the Company;</p>			
<p>That the name of the Company be and is hereby changed from "Nairobi Business Ventures Limited" to "Nairobi Business Ventures Plc" with effect from the date set out in the Certificate of Change of Name issued in that regard by the Registrar of Companies.</p>			
<p>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.</p>			

ELECTRONIC COMMUNICATIONS CONSENT FORM

Please complete in BLOCK CAPITALS

Full name of

Proxy(s): _____

–

Address:

Mobile

Number

Date: _____

Signature: _____

Please tick **ONE** of the boxes below and return to Image Registrars at P.O. Box 9287- 00100 Nairobi, 5th floor, Absa Towers (formerly Barclays Plaza), Loita Street:

Approval of Registration

I/WE approve to register to participate in the virtual General Meeting to be held on 6th November 2020.

Consent for use of the Mobile Number provided

I/WE would give my/our consent for the use of the mobile number provided for purposes of voting at the GM.

Notes:

1. 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.
2. This 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.
3. To be valid the form of proxy should be completed, signed and delivered (together with a power of attorney or other authority (if any) under which it is assigned or a notarized certified copy of such power or authority) to 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 4th November 2020 at 10.00 a.m.
4. Any person appointed as a proxy should submit his/her mobile telephone number to the Company no later than 4th November, 2020 at 10.00 am. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than 5th November, 2020 to allow time to address any issues.
5. As a shareholder you are entitled to appoint one or more proxies to exercise all or any of your shareholder rights to attend and to speak and vote on your behalf at the meeting. The appointment of the Chairman of the meeting as proxy has been included for convenience. To appoint as a proxy any other person, delete the words “the Chairman of the Meeting or” and insert the full name of your proxy in the space provided. A proxy need not be a shareholder of the Company.
6. Completion and submission of the form of proxy will not prevent you from attending the meeting and voting at the meeting in person, in which case any votes cast by your proxy will be excluded.

A “vote withheld” option has been included on the form of proxy. The legal effect of choosing this option on any resolution is that you will be treated as not having voted on the relevant resolution. The number of votes in respect of which votes are withheld will, however, be counted and recorded, but disregarded in calculating the number of votes for or against e