I&M HOLDINGS

PUBLIC ANNOUNCEMENT

I&M HOLDINGS PLC

(A public limited liability company incorporated in Kenya under number C.7/50)

The Capital Markets Act Chapter 485A of the Laws of Kenya Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002 (as amended)

ACQUISITION OF ALL OF THE ISSUED SHARE CAPITAL OF INVESTMENT AND MORTGAGES NOMINEES LIMITED

Shareholders of I&M Holdings Plc (the "**Company**") are advised that the Company has completed the acquisition of Investment and Mortgages Nominees Limited ("**IMNL**"), a company incorporated in the Republic of Kenya following receipt of all regulatory and corporate approvals, including those from the Central Bank of Kenya. This transaction was approved by the Company's Board in accordance with the authorization granted by its shareholders at an Extraordinary General meeting held on 27th June 2016. The acquisition was undertaken in two simultaneous steps:

(i) Subscription of additional 105,000 new shares in IMNL issued resulting in acquisition of 51.2% of the shareholding of IMNL.

(ii) Acquisition of the existing 100,000 ordinary shares from the existing shareholders.

Brief overview of IMNL

IMNL has been providing nominee and management services to the customers of I&M Bank Limited. The Company closed its last financial year with a Net Asset Value of Kshs 525,408 as at 31st March 2020.

The purpose of undertaking this acquisition is to bring IMNL within the Group ownership structure to further enhance its systems and processes and ensure they are run with the same standards as other entities within the Group.

By order of the Board
Date: 23rd December 2020;
Nairobi Kenya