

## **NAIROBI BUSINESS VENTURES PLC (“the Company”)**

### **RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY ON WEDNESDAY 22<sup>ND</sup> SEPTEMBER 2021 AT 10.00 AM**

The meeting being quorate, the shareholders resolved as follows:

#### **ORDINARY BUSINESS**

##### **1. REPORTS AND FINANCIAL STATEMENT FOR THE YEAR ENDED 30<sup>th</sup> September 2020**

The Reports of the Chairman, Director’s, Auditor and the Audited Financial Statement for the year ended 31<sup>st</sup> March 2021 were received and considered.

Shareholders JOHN W OTUOMA representing SCHAERBEEK AGENCY proposed and M'KWENDA, GABRIEL NJERU seconded the resolution. It was **UNANIMOUSLY RESOLVED THAT** the Reports of the Chairman, Director’s, Auditor and the Audited Financial Statement for the year ended 31<sup>st</sup> March 2021 now submitted to the meeting be and is hereby approved and adopted.

##### **2. DIRECTOR SEEKING RE-ELECTION**

- a) It was proposed by NJUGUNA, ALEX and Seconded by MURIUKI, ANTONY MUCHIRI and **RESOLVED BY MAJORITY** that the re-election of Mr. Abotula S. N. Vasu as a director of the Company, be and is hereby approved.
- b) It was proposed by MURIUKI, ANTONY MUCHIRI and Seconded by NYABOGA, DAVID OGEKA and **RESOLVED BY MAJORITY** that the re-election of Mr. Samuel Njuguna Kimani as a director of the Company, be and is hereby approved.
- c) It was proposed by MWANIKI, STEPHEN and Seconded by NZAU, JONES KAVIVYA and **RESOLVED BY MAJORITY** that the re-election of Mr. Hareh V. D. Soni as a director of the Company, be and is hereby approved.
- d) It was proposed by MAOGA, GEOFFREY BETHUEL and Seconded by NJUGUNA, ALEX and **RESOLVED BY MAJORITY** that the re-election of Mr. Lucas F. L. O. Meso as a director of the Company, be and is hereby approved.
- e) It was proposed by OGENDO, FREDRICK ALOO and Seconded by SONI, GAURANG VINODBHAI and **RESOLVED BY MAJORITY** that the re-election of Mr. Dhaval V. Soni as a director of the Company, be and is hereby approved.
- f) It was proposed by Ali, Ali Said and Seconded by DANIEL KIMOTHO MUCHIRI representing STEPPING STONE ENTERPRISES and **RESOLVED BY MAJORITY** that the re-election of Mr. Robert K. Nyasimi as a director of the Company, be and is hereby approved.
- g) It was proposed by GITAU, JOHN MWANGI and Seconded by JOHN W OTUOMA representing SCHAERBEEK AGENCY and **RESOLVED BY MAJORITY** that the re-election of Mr. Naresh J. Ranpura as a director of the Company, be and is hereby approved.

### **3. COMMITTEE MEMBERS SEEKING RE-ELECTION**

It was proposed by NYABOGA, DAVID OGEKA and Seconded by SONI, UMANGKUMAR HARESH and **RESOLVED BY MAJORITY** that the following Directors, being members of the Board Audit Committee be and are hereby elected to continue serving as members of the Committee:

- (a) Mr. Lucas F. L. O. Meso
- (b) Mr. Dhaval Soni; and
- (c) Mr. Abotula S. N. Vasu

### **4. APPOINTMENT OF AUDITORS & AUDITORS REMUNERATION**

It was proposed by CHAMI, ALOIS WAFULA and Seconded by KIBOR, SALLY JEPKORIR and **RESOLVED BY MAJORITY** of shareholders that Messrs Jesse & Associates be re-appointed as the Company's Auditors in accordance with Section 721(2) of the Companies Act of 2015 and to authorize the Board to fix their remuneration for the ensuing financial year.

## **SPECIAL BUSINESS**

### **As ordinary resolutions**

1. It was proposed by MWANGI, PAUL THUMBI and Seconded by WANEE, ISAAC IRUNGU and **RESOLVED BY MAJORITY** of shareholders that the directors of the Company be and are hereby unconditionally authorised to increase the nominal share capital of the Company by the creation of one billion (1,000,000,000) new ordinary shares of Kshs. 0.50 each which shall rank pari passu with and have rights equal to the existing ordinary shares of the Company.
2. It was proposed by KIMANI, ELIUD KURIA and Seconded by VARM, BHUPATIRAJU RAMAKRISHNA SIVA PRASAD and **RESOLVED BY MAJORITY** of shareholders that the proposed transaction between the Company and the shareholder of Delta Cement Limited, be and is hereby approved in accordance with the terms of the relevant share purchase agreement, the Transaction Documents (as defined in resolution (6) below) and applicable law and that further the entry by the Company into the share purchase agreement with the shareholder of Delta Cement Limited, be and is hereby approved and ratified and the Company be authorized to perform its obligations thereunder;

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

(a) Allot and issue up to a maximum of four hundred and forty-two million, five hundred thousand (442,500,000) ordinary shares priced for purposes of the proposed transaction at Kenya Shillings four (KES. 4.00) each in the Company (“New Shares”) to the shareholder of Delta Cement Limited, subject to the transfer of 100% of the issued share capital in Delta Cement Limited to the Company valued at Kenya Shillings one billion seven hundred and seventy million (KES. 1,770,000,000.00). On completion of the proposed subscription of shares in the Company by shareholder of Delta Cement Limited in accordance with the terms of the share purchase agreement to be entered into between the Company and the shareholder of Delta Cement Limited setting out the terms and conditions of the proposed transaction, such New Shares shall 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

(b) Take any ancillary actions as may be required in connection with the Purchase of the Property and the allotment and issue of the New Shares, including:

(i) entering the particulars of Shreeji Enterprises (K) Limited (the sole shareholder of Delta Cement Limited) into the register of members of the Company following the issue of the New Shares to Shreeji Enterprises (K) Limited,

Noting that upon issue of the New Shares, Shreeji Enterprises (K) Limited shall be entitled to the voting rights in the Company equivalent to their shareholding, 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.

3. It was proposed by KIBOR, SALLY JEPKORIR and Seconded by RANPURA, VIMAL NARESH and **RESOLVED BY MAJORITY** of shareholders that the proposed transaction between the Company and the shareholders of Air Direct Connect Limited (Air Direct Connect), be and is hereby approved in accordance with the terms of the share purchase agreement, the Transaction Documents (as defined in resolution five (6) below) and applicable law and that further the entry by the Company into the share purchase agreement with the shareholders of Air Direct Connect be and is hereby approved and ratified and the Company be authorized to perform its obligations thereunder;

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

(a) Allot and issue up to a maximum of thirty-one million, two hundred and fifty thousand (31,250,000) ordinary shares priced for purposes of the proposed transaction at Kenya Shillings four (KES.4.00) each in the Company to the shareholders of Air Direct Connect subject to the transfer of 100% of the issued share capital in Air Direct Connect to the Company valued at Kenya Shillings one hundred and twenty five million (KES. 125,000,000) equal to the aggregate price of KES. 1,562.50 per share. On completion of the proposed transfer of shares in Air Direct Connect and in exchange

the allotment of shares in the Company to the shareholders of Air Direct Connect in accordance with the terms of the share purchase agreement to be entered into between the Company and the shareholders of Air Direct Connect setting out the terms and conditions of the proposed transaction, such new shares shall 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

- (b) Take any ancillary actions as may be required in connection with the purchase of the shares in Air Direct Connect and the increase and allotment of thirty-one million, two hundred and fifty thousand (31,250,000) ordinary shares priced for purposes of the proposed transaction at Kenya Shillings four (KES. 4.00) each in the Company, including:
  - (i) entering the particulars of Haresh Virajlal Soni, Lionel John Smith and Klasrissa Wills into the register of members of the Company following the issue of thirty-one million, two hundred and fifty thousand (31,250,000) ordinary shares Haresh Virajlal Soni, Lionel John Smith and Klasrissa Wills.

Noting that upon allotment of the new shares, Haresh Virajlal Soni, Lionel John Smith and Klasrissa Wills, the shareholders of Air Direct Connect shall be entitled to the voting rights in the Company equivalent to their shareholding, including the right to participate in full in all dividends and other distributions and rights declared, made or paid after the completion date of the share purchase transaction in relation to Air Direct Connect in accordance with the terms of the relevant share purchase agreement.

- 4. It was proposed by GATHUNGU, PAUL MUNGAI and Seconded by GITARI, DAVID MURIITHI and **RESOLVED BY MAJORITY** of shareholders that the proposed transaction between the Company and the shareholders of Aviation Management Solutions Limited (AMSL) be and is hereby approved in accordance with the terms of the relevant share purchase agreement, the Transaction Documents (as defined in resolution (6) below), and applicable law and that further the entry by the Company into the share purchase agreement with the shareholders of AMSL be and is hereby approved and ratified and the Company be authorized to perform its obligations thereunder;

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

- (a) Allot and issue up to a maximum of one hundred and twenty-three million, one hundred and twenty eight thousand, six hundred and twenty four (123,128,624) ordinary shares priced for purposes of the proposed transaction Kenya Shillings four KES 4.00 each in the Company to the shareholders of AMSL, subject to the transfer of 100% of the issued share capital in AMSL to the Company valued at Kenya Shillings four hundred and ninety-two million, five hundred and fourteen thousand, four hundred and ninety-six and forty cents (KES. KES. 492,514,496.40) equal to the aggregate price of Kenya Shillings four hundred and ninety-two five hundred and fourteen (KES.

492,514.00) per share. On completion of the proposed transfer of shares in AMSL and in exchange the allotment of shares in the Company to the shareholders of AMSL in accordance with the terms of the share purchase agreement to be entered into between the Company and the shareholders of AMSL setting out the terms and conditions of the proposed transaction, 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

- (b) Take any ancillary actions as may be required in connection with the purchase of the shares in AMSL and the increase and allotment of one hundred and twenty-three million, one hundred and twenty-eight thousand, six hundred and twenty-four (123,128,624) ordinary shares priced for purposes of the proposed transaction at Kenya Shillings four (KES.4.00) each in the Company, including:
  - (i) entering the particulars of Haresh Virajlal Soni and Lionel John Smith into the register of members of the Company following the issue of one hundred and twenty-three million, one hundred and twenty-eight thousand, six hundred and twenty four (123,128,624) ordinary shares to Haresh Virajlal Soni and Lionel John Smith.

Noting that upon allotment of the new shares, Haresh Virajlal Soni and Lionel John Smith, the shareholders of AMSL shall be entitled to the voting rights in the Company equivalent to their shareholding, including the right to participate in full in all dividends and other distributions and rights declared, made or paid after the completion date of the share purchase transaction in relation to AMSL in accordance with the terms of the relevant share purchase agreement.

- 5. It was proposed by KIMANI, STEPHEN IRUNGU and Seconded by KUMAR, SHETH TEJAL and **RESOLVED BY MAJORITY** of shareholders that the proposed transaction between the Company and the shareholders of Delta Automobile Limited (Delta Automobile) be and is hereby approved in accordance with the terms of relevant share purchase agreement, the Transaction Documents (as defined in resolution (6) below), with the shareholders of Delta Automobile be and is hereby approved and ratified and the Company be authorized to perform its obligations thereunder;

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

- (a) Allot and issue up to a maximum of two hundred and sixty million, eight hundred and two thousand and sixty-one (260,802,061) ordinary shares priced for purposes of the proposed transaction at Kenya Shillings four (KES. 4.00) each in the Company to the shareholders of Delta Automobile, subject to the transfer of 100% of the issued share capital in Delta Automobile to the Company valued at Kenya Shillings one billion, forty-three million, two hundred and eight thousand, two hundred and forty-five (KES. 1,043,208,245.00) equal to the aggregate price of Kenya Shillings one hundred and four

thousand three hundred and twenty (KES. 104,320.00) per share. On completion of the proposed transfer of shares in Delta Automobile and in exchange the allotment of shares in the Company to the shareholders of Delta Automobile in accordance with the terms of the share purchase agreement to be entered into between the Company and the shareholders of Delta Automobile setting out the terms and conditions of the proposed transaction, such new shares shall 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

- (b) Take any ancillary actions as may be required in connection with the purchase of the shares in Delta Automobile and the increase and allotment of two hundred and sixty million, eight hundred and two thousand and sixty-one (260,802,061) ordinary shares priced for purposes of the proposed transaction at Kenya Shillings four (KES. 4.00) each in the Company, including:
- (i) entering the particulars of Haresh Vrajlal Damodardas Soni, Gaurang Vinodbhai Soni and Umang Haresh Soni into the register of members of the Company following the issue of two hundred and sixty million, eight hundred and two thousand and sixty-one (260,802,061) ordinary shares to Haresh Vrajlal Damodardas Soni, Gaurang Vinodbhai Soni and Umang Haresh Soni.

Noting that upon allotment of the new shares, Haresh Vrajlal Damodardas Soni, Gaurang Vinodbhai Soni and Umang Haresh Soni, the shareholders of AMSL shall be entitled to the voting rights in the Company equivalent to their shareholding, including the right to participate in full in all dividends and other distributions and rights declared, made or paid after the completion date of the share purchase transaction in relation to Delta Automobile in accordance with the terms of the relevant share purchase agreement.

6. It was proposed by KINOTI, DENNIS MURITHI and Seconded by BHUPATHIRAJU, MAHESWARA VARMA and **RESOLVED BY MAJORITY** of shareholders that the Board of Directors of the Company be and are hereby authorised to prepare, amend, execute, deliver and implement, in addition to the share purchase agreements, 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 subject to the above resolutions, 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 Transaction Documents or to implement the proposed transaction.
7. It was proposed by KUNGU, PETER HWAI and Seconded by KIMANI, STEPHEN IRUNGU and **RESOLVED BY MAJORITY** of shareholders that the Board of Directors of the Company be and are hereby authorised to negotiate professional fees and allot not more than six million (6,000,000) shares in aggregate to all the Transaction

Advisors as non-cash consideration for the professional services provided to NBV on this matter.

The authority given under the above resolutions shall expire, unless renewed, varied or revoked by the Company, on the earlier of the completion of the proposed transactions and the close of business on the fifth anniversary of the date of these resolutions.

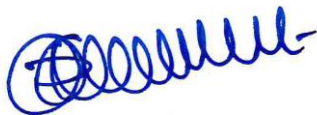
**As a special resolution**

8. It was proposed by M'KWENDA, GABRIEL NJERU and Seconded by CHEGE, FRANCIS KAMENWA and **RESOLVED BY MAJORITY** of shareholders 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 the shareholders of Delta Cement Limited, Air Direct Connect Limited, Aviation Management Solutions Limited and Delta Automobile Limited and the Professional Advisors pursuant to resolution 2, 3, 4, 5 and 7 above, to the effect that the directors of the Company are hereby authorised to allot and issue the shares subject to the above resolutions of the shareholders of Delta Cement Limited, Air Direct Connect Limited, Aviation Management Solutions Limited and Delta Automobile Limited and the Professional Advisors without first having to offer such shares to the existing shareholders of the Company.

**As an ordinary resolution**

9. It was proposed by OCHIENG, DANIEL OTIENO and Seconded by CHAMI, ALOIS WAFULA and **RESOLVED BY MAJORITY** of shareholders 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.

**CERTIFIED TRUE EXTRACT**



**LAWRENCE KIBET**

**COMPANY SECRETARY**

**22<sup>ND</sup> SEPTEMBER 2021**

## NAIROBI BUSINESS VENTURES POLLING RESULTS

The Board of Directors Nairobi Business Ventures is pleased to announce the results of voting for the resolutions that were put forward for determination by shareholders at the Annual General Meeting held on Wednesday, 22<sup>nd</sup> September 2021.

	<b>RESOLUTION</b>	<b>Voted In Favour</b>	<b>% In Favour</b>	<b>Votes Against</b>	<b>% Against</b>	<b>Abstained</b>	<b>Verdict</b>
<b>1</b>	To receive and adopt the audited financial statements for the year ended 31st March 2021 together with the report of the Chairman, Directors and Auditors therein	<b>460,641,800</b>	<b>100.0000%</b>	<b>0</b>	<b>0.0000%</b>	<b>200</b>	<b>PASSED</b>
<b>2</b>	Director retiring by rotation in accordance with the Articles of Association of the Company: Mr. Abotula S. N. Vasu retires by rotation and being eligible, offers himself for re-election	<b>460,348,800</b>	<b>99.9502%</b>	<b>229,200</b>	<b>0.0497%</b>	<b>64,000</b>	<b>PASSED</b>
<b>3</b>	Directors appointed during the year under review: Mr. Samuel Njuguna Kimani was appointed during the year under review and in accordance with the Articles of Association, hereby retires and offers himself for re-election	<b>460,601,700</b>	<b>99.9912%</b>	<b>40,300</b>	<b>0.0087%</b>	<b>0</b>	<b>PASSED</b>
<b>4</b>	Mr. Haresh V. D. Soni was appointed during the year under review and in accordance with the Articles of Association, hereby retires and offers himself for re-election	<b>460,403,500</b>	<b>99.9482%</b>	<b>238,300</b>	<b>0.0517%</b>	<b>200</b>	<b>PASSED</b>
<b>5</b>	Mr. Lucas F. L. O. Meso was appointed during the year under review and in accordance with the Articles of Association, hereby retires and offers himself for re-election	<b>460,626,500</b>	<b>99.9977%</b>	<b>10,300</b>	<b>0.0022%</b>	<b>5,200</b>	<b>PASSED</b>
<b>6</b>	Mr. Dhaval Soni was appointed during the year under review and in accordance with the Articles of	<b>460,377,100</b>	<b>99.9424%</b>	<b>264,900</b>	<b>0.0575%</b>	<b>0</b>	<b>PASSED</b>



	Association, hereby retires and offers himself for re-election						
<b>7</b>	Mr. Robert K. Nyasimi was appointed during the year under review and in accordance with the Articles of Association, hereby retires and offers himself for re-election	<b>460,636,800</b>	<b>99.9999%</b>	<b>200</b>	<b>0.0000%</b>	<b>5,000</b>	<b>PASSED</b>
<b>8</b>	Mr. Naresh J. Ranpura was appointed during the year under review and in accordance with the Articles of Association, hereby retires and offers himself for re-election	<b>460,377,100</b>	<b>99.9491%</b>	<b>234,100</b>	<b>0.0508%</b>	<b>30,800</b>	<b>PASSED</b>
<b>9</b>	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. Lucas F. L. O. Meso ii. Mr. Dhaval Soni iii. Mr. Abotula S. N. Vasu	<b>460,371,900</b>	<b>99.9414%</b>	<b>269,900</b>	<b>0.0585%</b>	<b>200</b>	<b>PASSED</b>
<b>10</b>	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	<b>460,404,200</b>	<b>99.9484%</b>	<b>237,600</b>	<b>0.0515%</b>	<b>200</b>	<b>PASSED</b>
<b>11</b>	That the directors of the Company be and are hereby unconditionally authorized to increase the nominal share capital of the Company by the creation of one billion (1,000,000,000) new ordinary shares of Kshs. 0.50 each which shall rank pari passu with and have rights equal to the existing ordinary shares of the Company	<b>460,136,400</b>	<b>99.9436%</b>	<b>259,600</b>	<b>0.0563%</b>	<b>246,000</b>	<b>PASSED</b>

<p><b>12</b></p>	<p>That the proposed transaction between the Company and the shareholder of Delta Cement Limited, be and is hereby approved in accordance with the terms of the relevant share purchase agreement, the Transaction Documents (as defined in resolution (6) below) and applicable law and that further the entry by the Company into the share purchase agreement with the shareholder of Delta Cement Limited, be and is hereby approved and ratified and the Company be authorized to perform its obligations thereunder; That the directors of the Company be and are hereby unconditionally authorised to: (a)Allot and issue up to a maximum of four hundred and forty-two million, five hundred thousand (442,500,000) ordinary shares priced for purposes of the proposed transaction at Kenya Shillings four (KES. 4.00) each in the Company (“New Shares”) to the shareholder of Delta Cement Limited, subject to the transfer of 100% of the issued share capital in Delta Cement Limited to the Company valued at Kenya Shillings one billion seven hundred and seventy million (KES. 1,770,000,000.00). On completion of the proposed subscription of shares in the Company by shareholder of Delta Cement Limited in accordance with the terms of the share purchase agreement to be entered into between the Company and the shareholder of Delta Cement Limited setting out the terms and conditions of the proposed transaction, such New Shares shall 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 (b)Take any ancillary actions</p>	<p><b>460,641,800</b></p>	<p><b>99.9999%</b></p>	<p><b>200</b></p>	<p><b>0.0000%</b></p>	<p><b>0</b></p>	<p><b>PASSED</b></p>
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	as may be required in connection with the Purchase of the Property and the allotment and issue of the New Shares, including: (i)entering the particulars of Shreeji Enterprises (K) Limited (the sole shareholder of Delta Cement Limited) into the register of members of the Company following the issue of the New Shares to Shreeji Enterprises (K) Limited, Noting that upon issue of the New Shares, Shreeji Enterprises (K) Limited shall be entitled to the voting rights in the Company equivalent to their shareholding, 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.						
<b>13</b>	That the proposed transaction between the Company and the shareholders of Air Direct Connect Limited (Air Direct Connect), be and is hereby approved in accordance with the terms of the share purchase agreement, the Transaction Documents (as defined in resolution five (5) below) and applicable law and that further the entry by the Company into the share purchase agreement with the shareholders of Air Direct Connect be and is hereby approved and ratified and the Company be authorized to perform its obligations thereunder; That the directors of the Company be and are hereby unconditionally authorised to: (a)Allot and issue up to a maximum of thirty-one million, two hundred and fifty thousand (31,250,000) ordinary shares priced for purposes of the proposed transaction at Kenya Shillings four (KES.4.00) each in the Company to the shareholders of Air Direct Connect subject to the transfer of 100% of the issued share capital in Air Direct	<b>460,641,800</b>	<b>99.9999%</b>	<b>200</b>	<b>0.0000%</b>	<b>0</b>	<b>PASSED</b>

<p>Connect to the Company valued at Kenya Shillings one hundred and twenty five million (KES. 125,000,000) equal to the aggregate price of KES. 1,562.50 per share. On completion of the proposed transfer of shares in Air Direct Connect and in exchange the allotment of shares in the Company to the shareholders of Air Direct Connect in accordance with the terms of the share purchase agreement to be entered into between the Company and the shareholders of Air Direct Connect setting out the terms and conditions of the proposed transaction, such new shares shall 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 (b)Take any ancillary actions as may be required in connection with the purchase of the shares in Air Direct Connect and the increase and allotment of thirty-one million, two hundred and fifty thousand (31,250,000) ordinary shares priced for purposes of the proposed transaction at Kenya Shillings four (KES. 4.00) each in the Company, including: (i)entering the particulars of Hareesh Virajlal Soni, Lionel John Smith and Klasrissa Wills into the register of members of the Company following the issue of thirty-one million, two hundred and fifty thousand (31,250,000) ordinary shares Hareesh Virajlal Soni, Lionel John Smith and Klasrissa Wills. Noting that upon allotment of the new shares, Hareesh Virajlal Soni, Lionel John Smith and Klasrissa Wills, the shareholders of Air Direct Connect shall be entitled to the voting rights in the Company equivalent to their shareholding, including the right to participate in full in all dividends and other</p>						
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	distributions and rights declared, made or paid after the completion date of the share purchase transaction in relation to Air Direct Connect in accordance with the terms of the relevant share purchase agreement						
<b>14</b>	That the proposed transaction between the Company and the shareholders of (AMSL) be and is hereby approved in accordance with the terms of the relevant share purchase agreement, the Transaction Documents (as defined in resolution (5) below), and applicable law and that further the entry by the Company into the share purchase agreement with the shareholders of AMSL be and is hereby approved and ratified and the Company be authorized to perform its obligations thereunder; That the directors of the Company be and are hereby unconditionally authorised to: (a) Allot and issue up to a maximum of one hundred and twenty-three million, one hundred and twenty eight thousand, six hundred and twenty four (123,128,624) ordinary shares priced for purposes of the proposed transaction Kenya Shillings four KES 4.00 each in the Company to the shareholders of AMSL, subject to the transfer of 100% of the issued share capital in AMSL to the Company valued at Kenya Shillings four hundred and ninety-two million, five hundred and fourteen thousand, four hundred and ninety-six and forty cents (KES. KES. 492,514,496.40) equal to the aggregate price of Kenya Shillings four hundred and ninety-two five hundred and fourteen (KES. 492,514.00) per share. On completion of the proposed transfer of shares in AMSL and in exchange the allotment of shares in the Company to the shareholders of AMSL in accordance with the terms of	<b>460,611,200</b>	<b>99.9933%</b>	<b>30,800</b>	<b>0.0066%</b>	<b>0</b>	<b>PASSED</b>

	<p>the share purchase agreement to be entered into between the Company and the shareholders of AMSL setting out the terms and conditions of the proposed transaction, 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 (b)Take any ancillary actions as may be required in connection with the purchase of the shares in AMSL and the increase and allotment of one hundred and twenty-three million, one hundred and twenty-eight thousand, six hundred and twenty-four (123,128,624) ordinary shares priced for purposes of the proposed transaction at Kenya Shillings four (KES.4.00) each in the Company, including: (i)entering the particulars of Haresh Virajlal Soni and Lionel John Smith into the register of members of the Company following the issue of one hundred and twenty-three million, one hundred and twenty-eight thousand, six hundred and twenty four (123,128,624) ordinary shares to Haresh Virajlal Soni and Lionel John Smith. Noting that upon allotment of the new shares, Haresh Virajlal Soni and Lionel John Smith, the shareholders of AMSL shall be entitled to the voting rights in the Company equivalent to their shareholding, including the right to participate in full in all dividends and other distributions and rights declared, made or paid after the completion date of the share purchase transaction in relation to AMSL in accordance with the terms of the relevant share purchase agreement</p>						
<b>15</b>	That the proposed transaction between the Company and the shareholders of Delta Automobile	<b>460,611,200</b>	<b>99.9933%</b>	<b>30,800</b>	<b>0.0066%</b>	<b>0</b>	

<p>Limited (Delta Automobile) be and is hereby approved in accordance with the terms of relevant share purchase agreement, the Transaction Documents (as defined in resolution (5) below), with the shareholders of Delta Automobile be and is hereby approved and ratified and the Company be authorized to perform its obligations thereunder; That the directors of the Company be and are hereby unconditionally authorised to: (a) Allot and issue up to a maximum of two hundred and sixty million, eight hundred and two thousand and sixty-one (260,802,061) ordinary shares priced for purposes of the proposed transaction at Kenya Shillings four (KES. 4.00) each in the Company to the shareholders of Delta Automobile, subject to the transfer of 100% of the issued share capital in Delta Automobile to the Company valued at Kenya Shillings one billion, forty-three million, two hundred and eight thousand, two hundred and forty-five (KES. 1,043,208,245.00) equal to the aggregate price of Kenya Shillings one hundred and four thousand three hundred and twenty (KES. 104,320.00) per share. On completion of the proposed transfer of shares in Delta Automobile and in exchange the allotment of shares in the Company to the shareholders of Delta Automobile in accordance with the terms of the share purchase agreement to be entered into between the Company and the shareholders of Delta Automobile setting out the terms and conditions of the proposed transaction, such new shares shall 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</p>						
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	<p>2015; and (b)Take any ancillary actions as may be required in connection with the purchase of the shares in Delta Automobile and the increase and allotment of two hundred and sixty million, eight hundred and two thousand and sixty-one (260,802,061) ordinary shares priced for purposes of the proposed transaction at Kenya Shillings four (KES. 4.00) each in the Company, including: (i)entering the particulars of Haresh Vrajlal Damodardas Soni, Gaurang Vinodbhai Soni and Umang Haresh Soni into the register of members of the Company following the issue of two hundred and sixty million, eight hundred and two thousand and sixty-one (260,802,061) ordinary shares to Haresh Vrajlal Damodardas Soni, Gaurang Vinodbhai Soni and Umang Haresh Soni. Noting that upon allotment of the new shares, Haresh Vrajlal Damodardas Soni, Gaurang Vinodbhai Soni and Umang Haresh Soni , the shareholders of AMSL shall be entitled to the voting rights in the Company equivalent to their shareholding, including the right to participate in full in all dividends and other distributions and rights declared, made or paid after the completion date of the share purchase transaction in relation to Delta Automobile in accordance with the terms of the relevant share purchase agreement</p>						
<b>16</b>	<p>That the Board of Directors of the Company be and are hereby authorised to prepare, amend, execute, deliver and implement, in addition to the share purchase agreements, any other or further ancillary or administrative agreements and / or documents which will be required to be prepared and executed in order</p>	<b>460,611,200</b>	<b>99.9933%</b>	<b>30,800</b>	<b>0.0066%</b>	<b>0</b>	



	to implement the proposed transaction subject to the above resolutions, 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 Transaction Documents or to implement the proposed transaction						
<b>17</b>	That the Board of Directors of the Company be and are hereby authorised to negotiate professional fees and allot not more than six million (6,000,000) shares in aggregate to all the Transaction Advisors as non-cash consideration for the professional services provided to NBV on this matter. The authority given under the above resolutions shall expire, unless renewed, varied or revoked by the Company, on the earlier of the completion of the proposed transactions and the close of business on the fifth anniversary of the date of these resolutions	<b>460,609,800</b>	<b>99.9930%</b>	<b>32,200</b>	<b>0.0069%</b>	<b>0</b>	
<b>18</b>	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 the shareholders of Delta Cement Limited, Air Direct Connect Limited, Aviation Management Solutions Limited and Delta Automobile Limited and the Professional Advisors pursuant to resolution 2, 3, 4, 5 and 7 above, to the effect that the directors of the Company are hereby authorised to allot and issue the shares subject to the above resolutions of the shareholders of Delta Cement Limited, Air Direct Connect Limited, Aviation Management Solutions	<b>460,380,800</b>	<b>99.9436%</b>	<b>259,600</b>	<b>0.0563%</b>	<b>1,600</b>	

	Limited and Delta Automobile Limited and the Professional Advisors without first having to offer such shares to the existing shareholders of the Company						
<b>19</b>	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	<b>460,412,800</b>	<b>99.9502%</b>	<b>229,000</b>	<b>0.0497%</b>	<b>200</b>	

### Appreciation

The Board of NBV PLC wishes to thank all the shareholders who registered and participated in this electronic meeting.

**BY THE ORDER OF THE BOARD**

**LAWRENCE KIBET**  
**COMPANY SECRETARY**  
**22<sup>ND</sup> SEPTEMBER 2021**