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Chief Executive's Office

Our Ref: CMA/CMD/185

October 12, 2020

Dr. Gideon Muriuki, CBS, MBS
Group Managing Director & CEO
Co-operative Bank of Kenya Limited
Co-operative House
Haile Selassie Avenue
NAIROBI

Dear Dr. Muriuki

RE: SHAREHOLDERS CIRCULAR ON SUBSCRIPTION BY CO-OPERATIVE BANK OF KENYA LIMITED FOR NEW CLASS OF SHARES IN JAMII BORA BANK LIMITED

Reference is made to the above application, our earlier engagement on the same, resting with the submissions from your legal advisers on October 2, 2020.

We have noted the Shareholders Circular to be issued by Co-operative Bank of Kenya Limited, in relation to subscription for new class of shares in Jamii Bora Bank Limited. We have also noted the Independent Advisor Valuation Report, issued by NCBA Investment Bank regarding the transaction.

The Authority is satisfied that the Shareholders Circular, makes adequate disclosures that the shareholders and their professional advisers would reasonably require in order to make an informed decision in relation to the transaction.

Consequently, in exercise of the powers conferred on the Authority by Regulation 63 of the Capital Markets (Licensing Requirements) (General) Regulations 2002, approval is hereby granted for the Shareholders Circular and the accompanying Independent Advisor Report to be circulated to the shareholders of Co-operative Bank of Kenya Limited.

Please note to submit the final, signed Circular and Independent Advisor Valuation Report, for our record.

Yours sincerely

Wyckliffe Shamiah
Ag. CHIEF EXECUTIVE