

Co-operative Bank of Kenya Limited 12th Annual General Meeting Polling Results

The Board of Directors of THE CO-OPERATIVE BANK OF KENYA LIMITED 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 Thursday, 22nd October 2020.

The Poll was conducted by Image Registrars.

	RESOLUTION	Voted In Favour	% In Favour	Votes Against	% Against	Abstained	Verdict
1	To ratify the Audited Consolidated Financial Statements of the Company for the financial year ended 31st December 2019 together with the Directors' and Auditors' report thereon.	4,130,177,214	99.9975%	102,429	0.0024%	536,087	PASSED
2	To ratify a first and final dividend of Kshs.1.00 per share in respect of the year ended 31st December, 2019.	4,130,499,480	99.9972%	112,237	0.0027%	204,013	PASSED
3	Ratification of Election of Directors						
i	Mr. Wilfred Ongoro being a director appointed under Article 104A of the Company's Articles under which the majority and strategic shareholder of the Company, Co-opholdings Co-operative Society Limited, nominates to the Board of the Company seven (7) directors, retired by rotation and being eligible offered himself for re-election in accordance with Article 100 of the Company's Articles of Association. Co-opholdings Co-operative Society Limited had already nominated him for re-election.	4,129,134,066	99.9809%	788,525	0.0190%	893,139	PASSED
ii	In accordance with Article 100 of the Company's Articles of Association, Mr. Lawrence Karissa was due for retirement by rotation and being eligible for re-election offered himself for re-election.	4,128,627,927	99.9685%	1,299,118	0.0314%	888,685	PASSED
iii	In accordance with Article 102 of the Company's Articles of Association, the Board appointed Mrs. Margaret Karangatha as an additional director to the Board. Mrs. Karangatha is therefore due to retire from office at the Annual General Meeting, and being eligible offered herself for re-election as an additional director.	4,128,813,219	99.9912%	361,819	0.0087%	1,640,692	PASSED
iv	In accordance with Articles 79 and 100A of the Company's Articles of Association, to ratify the election of Mrs. Weda Welton as a director of the Company.	4,128,305,571	99.9808%	792,073	0.0191%	1,718,086	PASSED
v	In accordance with the provisions of Section 769 of the Companies Act, 2015, the following directors being members of the Board Audit Committee continue to serve as members of the said Committee: - i) Mrs. Weda Welton. iii) Mr. Benedict Simiyu. v) Mr. Mwambia Wanyambura ii) Mr. Patrick K. Githendu. iv) Mr. Lawrence Karissa.	4,128,606,181	99.9957%	174,206	0.0042%	2,035,343	PASSED
4	To ratify the remuneration of the Directors for the year ended 31st December, 2019 and to authorize the Board to fix the remuneration of Directors	4,127,002,774	99.9648%	1,452,390	0.0351%	2,360,566	PASSED
5	To ratify the re-appointment of Ernst and Young, Auditors of the Company, having expressed their willingness to continue in office and to authorize the directors to fix their remuneration.	4,128,766,968	99.9911%	363,970	0.0088%	1,684,792	PASSED
6	SPECIAL BUSINESS To ratify/note the acquisition of 90% of the Issued Share Capital of Jamii Bora Bank Limited by the Company pursuant to the Share Subscription Agreement dated 17th July, 2020 by passing the following resolutions: - Resolution 1 That the subscription by the Company for shares in Jamii Bora Bank Limited ("JBBL") in accordance with the terms of the Subscription Agreement entered into between the Company and JBBL on 17th July, 2020 ("Subscription Agreement") pursuant to which: - a) JBBL became a subsidiary of the Company; b) The Company subscribed for 224,153,541 shares of a new class of ordinary shares (Class A) at a price of KES 4.46 each in JBBL ("New Shares") for an aggregate subscription price of KES 1 billion; c) In light of its proposed shareholding (which shall equate to 90% of all the issued shares in JBBL), the Company shall be entitled to 90% of the voting rights in JBBL, 90% of the distributable profits of JBBL, the right to appoint ALL the directors of JBBL to drive the needed transformation agenda, and in the event that JBBL is wound up and assets are distributed to shareholders – to 90% of such assets; and d) the New Shares shall rank pari passu and have equal rights to the existing shares of the shareholders as of the date of issuance of the New Shares, be and is hereby approved, confirmed and ratified in all respects as if such action(s) had been presented for approval, and approved by, the shareholders prior to such action being taken; and	4,129,027,617	99.9927%	299,296	0.0072%	1,488,817	PASSED
	Resolution 2 That the entry into and the performance by the Company of its obligations under the Subscription Agreement and all ancillary agreements and documents required to give effect to the Subscription Agreement, be and is hereby approved, confirmed and ratified in all respects as if such action(s) had been presented for approval, and approved by, the shareholders prior to such action being taken	4,129,411,859	99.9935%	266,055	0.0064%	1,137,816	PASSED
	Resolution 3 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	4,130,334,589	99.9978%	89,886	0.0021%	391,255	PASSED

DECISION

The resolutions as presented to the shareholders were approved having garnered a majority of the votes cast.

The Board of Directors wishes to thank all our shareholders who registered and participated in our first virtual Annual General Meeting.

BY ORDER OF THE BOARD

SAMUEL M. KIBUGI
COMPANY SECRETARY

 **CO-OPERATIVE BANK**
We are you

The Co-operative Bank of Kenya is regulated by Central Bank of Kenya