

Proxy Form

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

I/WE _____

Of _____

Being a shareholder of **Nairobi Business Ventures Public Limited Company** 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
Wednesday 22nd September 2021 at 10:00 am and at any adjournment thereof.

Signed this _____ day of _____ 2021

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

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.

THAT the proposed transaction between the Company and Delta Cement Limited, be and is hereby approved in accordance with the terms of the relevant share transfer 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 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 Delta Cement Limited 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 allotment and issue of the New Shares, including:
 - (i) entering the particulars of the shareholders of Shreeji Enterprises (K) Limited Limited (the sole shareholder of Delta Cement Limited) into the register of members of the Company following the issue of the New Shares to the shareholders of 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.

THAT the proposed transaction between the Company and the shareholders 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) and applicable law and that further the entry by the Company into the share purchase agreement with the shareholders of Air Direct Connect 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 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 KES. [125,000,000] equal to the aggregate price of KES. 1,562.50 per share. On completion of the proposed transfer of 100% of the issued share capital 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 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 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 to Hareesh Virajlal Soni, Lionel John Smith and Klasrissa Wills.

Noting that upon allotment of the new shares to Hareesh Virajlal Soni, Lionel John Smith and Klasrissa Wills , the shareholders of 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 share purchase agreement.

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 share purchase agreement, the Transaction Documents (as defined in resolution five (5)) and applicable law and that further the entry by the Company into the share purchase agreement with 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 at 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 of in AMSL to the Company valued at KES. Kenya Shillings four hundred and ninety-two million, five hundred and fourteen thousand, four hundred and ninety-six and forty cents 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 Hareesh 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 Hareesh Virajlal Soni and Lionel John Smith.

Noting that upon allotment of the new shares to Hareesh 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 share purchase agreement.

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 the share purchase agreement, the Transaction Documents (as defined in resolution six (6) below) and applicable law and that further the entry by the Company into the share purchase agreement 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 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 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 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 Hareesh Vrajlal Damodardas Soni, Gaurang Vinodbhai Soni and Umang Hareesh 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 to Haresh Vrajlal Damodardas Soni, Gaurang Vinodbhai Soni and Umang Haresh Soni, the shareholders of Delta Automobile 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 share purchase agreement.

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 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 Transaction Documents or to implement the proposed transaction;

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 the Transaction Advisors 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;

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 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 without first having to offer such shares to the existing shareholders of the Company;

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.

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 Wednesday 22nd September 2021 at 10.00 a.m.

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 communication.

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 Monday 20th September 2021 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 Monday 20th September 2021 at 10.00 a.m. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than Tuesday 21st September 2021 at 10.00 a.m. 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 to 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 each resolution.