

AGM Notice

NAIROBI BUSINESS VENTURES PUBLIC LIMITED COMPANY

Company Registration No. CPU/2015/187285 ("the Company")

NOTICE & AGENDA OF GENERAL MEETING

TO ALL SHAREHOLDERS

NOTICE is hereby given that due to the ongoing COVID-19 pandemic, the related Public Health Regulations and restrictions on public gatherings by the Government of Kenya, the Annual General Meeting (AGM) of the Company shall be held via Electronic Means on Wednesday 22nd September 2021 at 10.00 a.m. to consider and, if thought fit, to transact the following business:-

Ordinary Business

1. To read the notice convening the meeting, table the proxies received and confirm the presence of a quorum.
2. 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.
3. To note that the Company does not declare any dividend for the year under review.
4. To re-elect directors:
 - 4.1 Director retiring by rotation in accordance with the Articles of Association of the Company:
 - i. Mr. Abotula S. N. Vasu retires by rotation and being eligible, offers himself for re-election.
 - 4.2 Directors appointed during the year under review:
 - i. 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
 - ii. 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
 - iii. 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
 - iv. Mr. Dhaval Soni was appointed during the year under review and in accordance with the Articles of Association, hereby retires and offers himself for re-election
 - v. 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
 - vi. 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
5. 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
6. To note that the Directors did not receive any remuneration for the financial year ended 31st March 2021.

7. 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.
8. To discuss any other business of which due notice has been received.

Special Business

As ordinary resolutions

Resolution 1

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.

Resolution 2

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.

Resolution 3

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 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.

Resolution 4

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 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.

Resolution 5

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 (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 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.

Resolution 6

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.

Resolution 7

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 special resolutions

Resolution 8

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

Resolution 9

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.

BY ORDER OF THE BOARD

LAWRENCE KIBET

COMPANY SECRETARY

Date: 30th August 2021

NOTE

1. Nairobi Business Ventures Plc has convened and will conduct its Annual General Meeting via virtual/electronic means in line with the Companies Act 2015.
2. Shareholders wishing to participate in the meeting should register for the AGM by dialling ***483*903#** on their mobile telephone and follow the various prompts on the registration process.
3. To complete the registration process, shareholders will need to provide their National ID/Passport Numbers which were used to purchase their shares and/or their CDSC Account Number. For assistance shareholders should dial the following helpline number: (+254) 709 170 000 from 9:00 a.m. to 5:00 p.m. from Monday to Friday. Shareholders outside Kenya should dial the helpline number for assistance during registration.
4. Registration for the AGM opens on Wednesday 1st September 2021 at 9:00 am and will close on 20th September 2021 at 5.00pm.
5. The following documents may be viewed on the following website www.nbvplc.com (a) a copy of this Notice and the proxy form; (b) Annual Report and Audited Financial Statements for the year ended 31st March 2021 (c) the Shareholders Circular (d) a copy of the No Objection issued by the CMA.
6. Any shareholder who is entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.
7. A proxy form is provided with the Annual Report. The proxy form can also be obtained from the Company's website www.nbvplc.com or from Image Registrars offices at Absa Towers (formerly Barclays Plaza), 5th Floor, Loita Street, P. O. Box 9287 – 00100, Nairobi, Kenya. Shareholders who do not propose to be at the Annual General Meeting are requested to complete and return the proxy form to Image Registrars Limited, or alternatively to the Registered Office of the Company so as to arrive not later than 10.00 a.m. on 20th September 2021.
8. Duly signed proxy forms may also be emailed to info@image.co.ke in PDF format. A proxy form must be signed by the appointor or his attorney duly authorized in writing. If the appointer is a body corporate, the instrument appointing the proxy shall be given under the Company's common seal or under the hand of an officer or duly authorized attorney of such body corporate.
9. Shareholders wishing to raise any questions or clarifications regarding the AGM may do so on or before 21st September 2021 at 5.00 pm by: (a) submitting their questions via the USSD platform by dialling the code ***483*903#** (b) sending their written questions by email to info@image.co.ke; or (c) to the extent possible, physically delivering or posting their written questions with a return physical, postal or email address to Image Registrars Ltd P.O. Box 9287-00100, Nairobi, or to Image Registrars offices at the address above.

Shareholders must provide their full details (full names, National ID/Passport Number/CDSC Account Number) when submitting their questions or clarifications.

The Company's directors will provide written responses to the questions received to the return physical, postal or email address provided by the Shareholder no later than 12 hours before the start of the AGM. A full list of all questions received, and the answers thereto will be published on the Company's website not later than 12 hours before the start of the AGM.

10. The AGM will be streamed live via a link which shall be provided to all shareholders who will have registered to participate in the AGM. Duly registered shareholders and proxies will receive a short message service (SMS/USDD) prompt on their registered mobile numbers, 24 hours prior to the AGM acting as a reminder of the AGM. A second SMS/USDD prompt shall be sent one hour ahead of the AGM, as a reminder that the AGM will begin in an hours' time and providing a link to the live stream.
11. Shareholders and proxies who have registered to attend the AGM may follow the proceedings using the live stream platform, access the agenda and vote (when prompted by the chairman) via the USDD prompts.
12. Results of the resolutions voted on will be published on the Company's website i.e. www.nbvplc.com within 24 hours following conclusion of the AGM.

Shareholders will be notified on any updates relating to the AGM owing to the changing situation arising from the COVID-19 pandemic. We appreciate the understanding of our shareholders as we navigate the evolving business conditions posed by COVID-19.