

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, 22nd September 2021.

	RESOLUTION	Voted In Favour	% In Favour	Votes Against	% Against	Abstained	Verdict
1	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	460,641,800	100.0000%	0	0.0000%	200	PASSED
2	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	460,348,800	99.9502%	229,200	0.0497%	64,000	PASSED
3	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	460,601,700	99.9912%	40,300	0.0087%	0	PASSED
4	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	460,403,500	99.9482%	238,300	0.0517%	200	PASSED
5	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	460,626,500	99.9977%	10,300	0.0022%	5,200	PASSED
6	Mr. Dhaval Soni was appointed during the year under review and in accordance with the Articles of	460,377,100	99.9424%	264,900	0.0575%	0	PASSED

	Association, hereby retires and offers himself for re-election						
7	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	460,636,800	99.9999%	200	0.0000%	5,000	PASSED
8	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	460,377,100	99.9491%	234,100	0.0508%	30,800	PASSED
9	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	460,371,900	99.9414%	269,900	0.0585%	200	PASSED
10	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	460,404,200	99.9484%	237,600	0.0515%	200	PASSED
11	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	460,136,400	99.9436%	259,600	0.0563%	246,000	PASSED

<p>12</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>460,641,800</p>	<p>99.9999%</p>	<p>200</p>	<p>0.0000%</p>	<p>0</p>	<p>PASSED</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.						
13	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	460,641,800	99.9999%	200	0.0000%	0	PASSED

<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 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</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						
14	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	460,611,200	99.9933%	30,800	0.0066%	0	PASSED

	<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>						
15	That the proposed transaction between the Company and the shareholders of Delta Automobile	460,611,200	99.9933%	30,800	0.0066%	0	

<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>						
<p>16</p>	<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>	<p>460,611,200</p>	<p>99.9933%</p>	<p>30,800</p>	<p>0.0066%</p>	<p>0</p>	

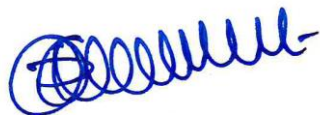
	to implement the proposed transaction subject to the above resolutions, including ancillary documents and applications for various regulatory approvals and consents ("Transaction Documents") and undertake such further acts on behalf of the Company which are necessary or desirable to give effect to the Transaction Documents or to implement the proposed transaction						
17	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	460,609,800	99.9930%	32,200	0.0069%	0	
18	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	460,380,800	99.9436%	259,600	0.0563%	1,600	

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

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
22ND SEPTEMBER 2021