



NOTICE OF THE ANNUAL GENERAL MEETING

CYTONN INVESTMENTS MANAGEMENT PLC

(Incorporated in Kenya under the Companies Act, No. 17 of 2015, Laws of Kenya)
(Registration Number CPU/2017/220478)

To the Shareholders of Cytonn Investments Management Plc:

NOTICE is hereby given that the Annual General Meeting of Cytonn Investments Management Plc, hereinafter 'the Company', shall be held on Friday, 18th May, 2018 at 7.30 A.M. at Radisson Blu Hotel-Upperhill, Nairobi, to conduct the following Business:

AGENDA

1. **Constitution of the Meeting:** To read the Notice convening the Meeting, table the proxies and record the presence of a quorum.

ORDINARY BUSINESS

2. To ratify the appointment of Prof. Olive Mugenda to the Board of Directors of Cytonn Investments Management Plc.
3. To ratify the remuneration of the Directors for the year ended 31st December 2017.
4. To receive, consider and if approved, adopt the audited financial statements for the year ended 31st December 2017, together with the Chairman's, Directors' and Auditors' reports thereon.
5. To note that the Auditors, Grant Thornton Kenya, being eligible and having expressed their willingness, will continue in office and to authorize the Directors to fix their remuneration.

SPECIAL RESOLUTIONS

6. To consider, and if thought fit, to pass the following resolutions as Special Resolutions:
 - i. **THAT** the proposed listing by introduction of the Company's shares on the Growth Enterprise Market Segment of the Nairobi Securities Exchange (hereinafter "the Listing"), subject to all regulatory approvals, including approval from the Nairobi Securities Exchange be and is hereby approved;
 - ii. **THAT** the Board of Directors and all officers of the Company, be and are hereby authorized to take or cause to be taken all actions necessary or advisable to effect the Listing including the preparation, execution and filing of all necessary applications, documents, forms and agreements with the Nairobi Securities Exchange, seeking any and all regulatory approvals and the payment of filing, listing or application fees;
 - iii. **THAT** conditional to receipt of all regulatory approvals, including approval from the Nairobi Securities Exchange, and completion of the Listing the Articles of Association of the Company be and are hereby amended by:
 - a. Aligning the Memorandum and Articles to the Companies Act 2015, quoting the relevant sections therein and as captured in the footnotes
 - b. Stating under Article 2 as follows:
The model Articles of Association in the Third Schedule to the Companies (General) Regulations 2015 shall not apply to the Company
 - c. Rewording Article 5 as follows:
Subject to an ordinary resolution at a General meeting, the unissued shares (if any) in the capital of the Company shall be at the disposal of the directors, who may allot, grant options over, or otherwise dispose of them to such persons, at such times, and

for such consideration, and upon such terms and conditions as the directors may determine and the provisions of Section 356 of the Act shall apply, ~~but so that no shares shall be issued at a discount otherwise than in accordance with section 59 of the Act.~~

- d. Rewording Article 7 as follows:

Subject to the Act and to any rights attaching to existing shares, any share may be issued which can be redeemed at the option of the Company or the Holder. The Directors of the Company may determine the terms, conditions and manner of redemption of such redeemable shares. ~~any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed, on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.~~

- e. Rewording Article 10 as follows:

The Company may not pay commission exceeding the rates prescribed by any laws applicable to it to any person in consideration of that person subscribing or agreeing to subscribe, whether absolutely or conditionally, for any securities of the Company

- f. Inserting a new Article 11B immediately after Article 11, as follows:

11B. Immobilisation of Shares

11B. In the event the Company immobilizes its shares all immobilized shares shall be deposited at an approved Central Depository. The title to immobilized and dematerialised shares will be evidenced otherwise than by a certificate and title to such shares shall be, if and when traded, transferred evidenced by means of a book-entry transfer.

- i. *No provision of these Articles shall apply or have effect in relation to any shares which have been immobilised or dematerialized to the extent that it is inconsistent in any respect with:*
- a) the holding of such shares in uncertificated form;*
 - b) the transfer of title to such shares by means of a book-entry transfer; and*
 - c) a provision of the laws governing the Company or as prescribed by the any regulatory Authority to which the Company is subject .*
- ii. *Transfers of Securities, which have been immobilised or dematerialised, shall be effected in the manner prescribed by the laws governing the Company or as prescribed by the any regulatory Authority to which the Company is subject.*
- iii. *Where the Company refuses to register transfers of Securities required to be registered under an applicable law, it shall serve the transferor and transferee with written notice of the reasons for such refusal .*
- iv. *An instrument of transfer lodged with the Company at a central depository shall be capable of registration in the name of the central depository or its nominee company if such instrument has been certified by a central depository agent instead of being executed by the central depository or its nominee company.*
- v. *With effect from the Dematerialisation Date, any reference to a transfer of shares or debentures shall be a reference to a book-entry transfer performed by a central depository .*
- vi. *Any provisions in these articles inconsistent with the requirements of the laws governing the Company or as prescribed by the any regulatory authority to which the Company or any regulations in respect of registration, transfer, immobilisation or dematerialisation of securities shall be deemed to be modified to the extent of such inconsistency in their application to securities which are in part or in whole immobilised or dematerialised or are required to be immobilised or dematerialised in part or whole as the case may be.*
- g. Deleting Article 13 in its entirety
- h. Deleting Article 15 in its entirety
- i. Rewording Clause 20 as follows:
- The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of shares, or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, ~~provided that no call shall exceed one fourth of the nominal value of the share, or be payable at less than one (1) month from the date fixed for the payment of the last preceding call,~~ and each member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment)*

pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine

- j. Rewording Clause 23 as follows:

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate ~~not exceeding five percent (5%) per annum~~ as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or part.

- k. Deleting Article 25 and substituting it with the following:

25. Neither the directors nor the Company are to be given power on the issue of securities to make any difference between the holders of the same class of share in the amount of calls to be paid and the time of payment of such calls or in any other respect whatever

- l. Inserting a new article 27B immediately after Article 27, as follows:

27B Every instrument of transfer shall be left at the transfer office of the Company at which it is presented for registration accompanied by the certificate of the securities to be transferred and or such other evidence as the Company may require to prove the title of the transferor or his rights to transfer the securities. All authorities to sign Transfer Deeds granted by shareholders for the purpose of transferring securities which may be lodged, produced or exhibited with or to the Company at any of its offices shall as between the Company and the grantor of such authorities be taken and deemed to continue and remain in full force and effect and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Company's transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notices the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice.

- m. Deleting of Article 28 and substituting it with the following:

28. There shall be no restriction on the transfer of securities however the directors may, in their absolute discretion, and ~~without assigning any reason therefor~~, decline to register the transfer of a share, where it is there or not a fully paid share

- n. Deleting Articles 29, 30, 31 and 32.

- o. Deleting Articles 49, 50 and 51

- p. Reword Article 53 (2) as follows:

53(2)subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 405 (2) (d) of the Act; In the case of any issue of a fraction of a security, that fraction may be sold for the benefit of the shareholder in such manner as the directors may determine

- q. Inserting article 55 as follows:

ACQUISITION OF A COMPANY OF ITS OWN SHARES

The Company may acquire its own shares in accordance with Part XVI of the Act.

- r. Rewording the provisions of a Notice in Article 59 as follows:

In convening a general meeting the company shall (a) in the case of its annual general meeting give a twenty-one (21) days' notice in writing at the least and (b) in the case of any other general meeting give at least a fourteen (14) day notice to its members

- Rewording Article 59(2) as follows

(2) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety five percent (95%) in nominal value of

the shares giving that right.

- s. Inserting a new Article 59B and 59C immediately after Article 59, as follows:

59B. In every notice calling a meeting, a copy of the notice shall be sent to the Nairobi Securities Exchange at the same time as notices are sent to shareholders

59C In the case of an advertisement of a notice, the same shall be published in Nairobi and in the town or district where the registered office of the issuer is situated, if such

- t. Deleting Article 63 and substituting it with the following:

62. The quorum at a general meeting shall be at least three shareholders entitled to attend and vote and shall carry a minimum voting right of 50% of the total shareholders' vote

- u. Rewording Article 69(2) as follows:

(2) by no fewer than five members present in person or by proxy having the right to vote on the resolution

- v. Deleting the following sub section in article 75

~~*Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their representatives appointed in accordance with the Article) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Such resolution may be contained in one or several documents in like form each signed by one or more of the members (or their representatives) as aforesaid*~~

- w. Inserting a new Article 86 as follows:

Subject to the Act the Board may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit. Such appointment shall be subject to these Articles

- x. Inserting a new Article 89 as follows:

Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

- y. Deleting in its entirety Article 90

- z. Inserting the following Article 90 and 91

AMENDMENTS TO RESOLUTIONS

90. *An ordinary resolution to be proposed at a general meeting may be amended by an ordinary resolution if—*

(a) notice of the proposed amendment is given to the company secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

91. *A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—*

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

aa. Rewording Article 92 a as follows:

92. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. ~~The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors, or general meetings of the Company or in connection with the business of the Company.~~ The directors shall be paid all their travelling and other expenses properly and necessarily incurred by them in and about the business of the Company, and in attending meetings of the directors or of committees thereof, and that if any director shall be required to perform extra services or to go to reside abroad or otherwise shall be specifically occupied about the Company's business, he shall be entitled to receive a remuneration to be fixed by a disinterested quorum of directors which may be either in addition to or in substitution for any other remuneration.

bb. Rewording Article 96 to read as follows:

The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party. This is provided that the total amount owing by the Company in respect of monies so raised, borrowed or secured shall not exceed the amount authorised by any laws or regulations.

cc. Deleting Article 101 in its entirety

dd. Rewording Article 106 as follows:

A casual vacancy in the Board may be filled by a decision of the Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. ~~upon nomination by the Member who had nominated the Director in respect of whom the vacancy has arisen.~~ The appointment of a director to fill a casual vacancy shall be in place until the next annual general meeting when that Director shall be eligible for re-election.

ee. Introducing Article 108 and 109 on Rotation of Directors

The following provisions shall apply:

- 1. At the first annual general meeting after Listing, all the directors are required to retire from office.*
- 2. At every subsequent annual general meeting, one-third of the directors for the time being are required to retire from office. (3)*
- 3. Sub articles (1) and (2) are subject to article the reappointment of a director as per sub article (8) below.*
- 4. For the purposes of sub article (2), if the number of directors is not 3 or a multiple of 3, then the number nearest one-third is required to retire from office.*
- 5. The directors to retire in every year are to be those who have been longest in office since their last appointment or reappointment.*
- 6. For persons who became directors on the same day, those who are to retire are to be determined by lot, unless they otherwise agree among themselves.*
- 7. At the annual general meeting at which a director retires, the company may appoint a person to fill the vacated office.*
- 8. A retiring director is regarded as having been reappointed to the office if— (a) the company does not appoint a person to the vacated office; and (b) the retiring director has not given notice to the company of the intention to decline reappointment to the office.*

9. *However, a retiring director is not regarded as having been reappointed to the office if— (a) at the meeting at which the director retires, it is expressly resolved not to fill the vacated office; or (b) a resolution for the reappointment of the director has been put to the meeting and lost.*
10. *A person is not eligible for appointment to the office of director at any general meeting unless— (a) the person is a director retiring at the meeting; (b) the person is recommended by the directors for appointment to the office; or (c) a member qualified to attend and vote at the meeting has sent the company a notice of the member's intention to propose the person for appointment to the office, and the person has also sent the company a notice of the person's willingness to be appointed.*
11. *The member who intends to propose the person for appointment for appointment to the office shall authenticate the notice and the person shall endorse on the notice his or her willingness to be appointed. The member shall send the notice to the company in hard copy form or in electronic form and ensure that the company receives it at least 7 days before the date of the general meeting.*
12. *The company may— (a) by ordinary resolution increase or reduce the number of directors; and (b) determine in what rotation the increased or reduced number is to retire from office. Retiring director eligible for reappointment a retiring director is eligible for reappointment to the office.*

Article 109 A retiring director is eligible for reappointment to the office

- ff. Rewording Clause 116 as follows:

The continuing directors may act notwithstanding any vacancies in their number, but if the number of Directors, ~~if the number is less than the number constituting the quorum, they or he,~~ is reduced below the number fixed by or pursuant to the Articles ~~as the necessary quorum of directors,~~ the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose

- gg. Inserting a new Article 124B and 124C immediately after Article 124, as follows:

124B. If a director is appointed a managing director or as an employee of the Company in any other capacity the contract under which he is appointed may provide that he shall not, while he continues to hold that position or office under contract for a term of rotation be subject to retirement by such contract and he shall not in such case be taken into account in determining the rotation of retirement of directors provided that less than half of the directors may be appointed to any such position on the condition that they shall not be subject to retirement by rotation.

124C. Directors may be employed in any other capacity in the Company or as a director or employee of an entity controlled by or subsidiary to the Company and his appointment and remuneration in respect of such other office shall be determined by a disinterested quorum of directors.

- hh. Deleting Article 128 in its entirety

- ii. Inserting a new Article 132B and 132C immediately after Article 131, as follows:
131B Dividends are to be payable to shareholders registered as at a date subsequent to the date of declaration or date of confirmation of the dividend whichever is the later. A period of fourteen days at least should be allowed between the date of declaration or date of confirmation of the dividend whichever is the later, and the date of the closing of the transfer registers in respect of such dividend.
- jj. Inserting a new Article 132C immediately after Article 132B, as follows:
132C Dividends may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
(3) If—
(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it

ceases to remain owing by the company.

kk. Rewording Clause 149 as follows:

A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address or electronic mail to his e-mail address, whether such address shall be within or outside Kenya. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of seventy two (72) hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Where a notice is sent by electronic mail, service of the notice shall be deemed to be effected upon receiving a confirmation of receipt of the electronic mail.

7. To consider any other business for which due notice has been given:
- Presentation to Shareholders

By Order of the Board
Patricia Njeri Wanjama
Company Secretary
P.O. Box 20695 – 00200 NAIROBI
Friday, 27th April 2018

NOTE:

- C
1. A member entitled to attend and vote at the meeting and who is unable to attend is entitled to appoint a proxy to attend and vote on his or her behalf. A proxy need not be a member of the Company. A Proxy Form may be obtained from the Company Secretary and by writing an email to legal@cytonn.com or by visiting the registered office of the Company, 3rd Floor Liaison House, State House Avenue, P.O. Box 20695–00200, Nairobi. To be valid, a form of Proxy must be duly completed by the member and lodged with the Company Secretary at the registered office of the Company, 3rd Floor Liaison House, State House Avenue, P.O. Box 20695–00200, Nairobi but not later than Wednesday 16th May 2018 at 5.00 P.M, failing which it be invalid. Alternatively, duly signed proxies can be scanned and emailed to legal@cytonn.com. In the case of a corporate body, the proxy must be under its common seal.
 2. The Term Sheet relating to the listing shall be sent to your email address or alternatively, a printed copy may be obtained from the registered office of the Company, at 3rd Floor Liaison House, State House Avenue, P.O. Box 20695–00200, Nairobi.

NOTICE OF THE ANNUAL GENERAL MEETING - CYTONN CASH MANAGEMENT SOLUTIONS LLP

(Incorporated in Kenya under The Limited Liability Partnerships Act, No. 42 of 2011, Laws of Kenya)
(Registration Number LLP/2014/106)

To the Partners of Cytonn Cash Management Solutions LLP

NOTICE is hereby given that the Annual General Meeting of Cytonn Cash Management Solutions LLP, hereinafter "the Cytonn CMS", shall be held on Friday, 18th May 2018 at 7.30 A.M. at Radisson Blu Hotel- Upperhill, Nairobi, to conduct the following Business:

AGENDA

1. **Constitution of the Meeting:** To read the Notice convening the Meeting, table the proxies and record the presence of a quorum.

ORDINARY BUSINESS

2. To receive, consider and if approved, adopt the audited financial statements for the year ended 31st December 2017, together with the Advisory Board's, Custodian's, Legal Advisor's, Principal Partner's and the Auditors' reports thereon:

- Custodian: Standard Chartered Securities Services Kenya
- Legal Advisor: Oraro & Company Advocates
- Principal Partner: Cytonn Investments Management Plc
- Auditors: Grant Thornton Kenya

3. To note that the auditors, Grant Thornton Kenya, being eligible and having expressed their willingness, will continue in office and to authorize the Principal Partner to fix their remuneration.

4. To consider any other business for which due notice has been given:

- Presentation to Investment Partners

By Order of the Principal Partner
Doreen N. Onwong'a
Manager
P.O. Box 20695 – 00200 NAIROBI
Friday, 27th April 2018

NOTE:

1. A Partner entitled to attend and vote at the meeting and who is unable to attend is entitled to appoint a proxy to attend and vote on his or her behalf. A proxy need not be a Partner to the Partnership. A Proxy Form may be obtained from the manager and by writing an email to operations@cytonn.com or by visiting the registered office of the Partnership, 3rd Floor Liaison House, State House Avenue, P.O. Box 20695–00200, Nairobi. To be valid, a form of Proxy must be duly completed by the Partner and lodged with the Manager at the registered office of the Partnership, 3rd Floor Liaison House, State House Avenue, P.O. Box 20695–00200, Nairobi but not later than Wednesday 16th May 2018 at 5.00 P.M failing which it be invalid. Alternatively, duly signed proxies can be scanned and emailed to operations@cytonn.com. In the case of a corporate body, the proxy must be under its common seal.
2. A copy of the Meeting Report & Audited Accounts shall be sent to your email address or alternatively, a printed copy may be obtained from the registered office of the Partnership, at 3rd Floor Liaison House, State House Avenue, P.O. Box 20695–00200, Nairobi, P.O. Box 20695 – 00200, Nairobi.