

SMEP MICROFINANCE BANK PLC

EXTRAORDINARY GENERAL MEETING

POLLING RESULTS

The Board of Directors of **SMEP MICROFINANCE BANK PLC** are pleased to announce the results of voting for the resolutions that were put forward for determination by shareholders at the Extra-Ordinary General Meeting held on Monday 23rd January 2023.

The Poll was conducted by Image Registrars and scrutineered by Mazars.

RESOLUTION	Voted In Favour	% In Favour	Votes Against	% Against	Abstained	Verdict
THAT the unissued share capital of the company comprising One Hundred and Eight Million Three Hundred and Forty-Eight Thousand Eight Hundred and Thirty Nine (108,348,839) ordinary shares be converted into Class A Ordinary Shares with a par value of Kenya Shillings Five (KShs.5.00) whose rights are enumerated in the revised Articles of Association of the Company (“the Existing Class A Ordinary Shares”).	79,861,229	99.9839%	12,832	0.0160%	1,749	PASSED
THAT the share capital of the company be increased by an amount of Kenya Shillings Thirty Nine Million Two Hundred and Ninety Seven Thousand Five Hundred and Sixty (KShs 39,297,560) made up of Seven Million Eight Hundred and Fifty Nine Thousand Five Hundred and Twelve (7,859,512) Class A Ordinary Shares with a par value of Kenya Shillings Five (KShs.5.00) each ranking pari passu with the Existing Class A Ordinary Shares (“the New Shares”).	79,856,562	99.9780%	17,499	0.0219%	1,749	PASSED

<p>THAT in accordance with section 329 of the Companies Act 2015 (“the Act”), and subject to all necessary regulatory approvals, the directors of the Company be and are hereby authorized to allot the Class A Ordinary Shares (constituting an aggregate of 116,208,351 Class A Ordinary Shares) to a strategic investor identified by the Board of Directors (“the Strategic Investor”) (or such additional number of shares as shall be necessary to enable the Strategic Investor to acquire 51% of the issued capital of the Company) on such terms as the Board of Directors will find fit provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the date of this Resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.</p>	<p>79,862,395</p>	<p>99.9839%</p>	<p>12,832</p>	<p>0.0160%</p>	<p>583</p>	<p>PASSED</p>
<p>THAT any actions of the Directors or Secretary of the Company, as well as any officer of the Company, in carrying out the terms and intentions of these resolutions, whether taken prior to or subsequent to the passing of the aforementioned resolutions, be and are hereby in all respects ratified, confirmed and approved as the authorized actions of the Company.</p>	<p>79,862,395</p>	<p>99.9839%</p>	<p>12,832</p>	<p>0.0160%</p>	<p>583</p>	<p>PASSED</p>

	<p>a. THAT pursuant to Section 348 of the Act and the authority conferred by Resolution 3 (c) above, the directors be and are hereby authorized to allot the New Shares and the Existing Class A Ordinary Shares (credited as fully paid) to the Strategic Investor in consideration of the sum of United States Dollars Four Million Six Hundred Forty Six Thousand Nine Hundred and Five (USD\$ 4,646,905.00) in Kenya Shillings equivalent (or such additional amount as shall be necessary to enable the Investor to acquire 51% of the issued capital of the Company), such allotment to be made to the Strategic Investor without first offering the shares aforesaid to the existing shareholders as if section 338 of Act (requiring the exercise of pre-emption rights) did not apply, the justification of which is contained in the Director's Statement published pursuant to Section 348 of the Companies Act.</p>	79,860,413	99.9821%	14,231	0.0178%	1,166	PASSED
	<p>b. THAT the Company adopts as the Articles of Association of the Company the amended Articles of Association (to be published on the Company's website) in place of the existing Articles of Association of the Company.</p>	79,856,562	99.9780%	17,499	0.0219%	1,749	PASSED

DECISION

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

The Board of Directors wish to thank all our shareholders who registered and participated in our virtual Extra-Ordinary General Meeting.

BY ORDER OF THE BOARD

A handwritten signature in blue ink, consisting of a stylized initial 'L' followed by several loops and a horizontal line at the end.

LAWRENCE KIBET
COMPANY SECRETARY