

**DIAMOND TRUST BANK KENYA LIMITED**  
**(the “Bank”)**

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MINUTES OF THE FIFTY THIRD ANNUAL GENERAL MEETING OF THE BANK HELD ON THURSDAY, 23 MAY 2019 AT THE CRYSTAL BALLROOM, LAICO REGENCY HOTEL, NAIROBI.

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PRESENT:

MR. ABDUL SAMJI	-	CHAIRMAN
MRS. NASIM DEVJI	-	MANAGING DIRECTOR AND GROUP CEO
MR. ALKARIM JIWA	-	FINANCE DIRECTOR
MR. SHAFFIQ DHARAMSHI	-	DIRECTOR
MRS. PAMELLA AGER	-	DIRECTOR
MR. GUEDI AINACHE	-	DIRECTOR
MR. LINUS GITAH	-	DIRECTOR
MR. IRFAN KESHAVJEE	-	DIRECTOR
MR. MOEZ JAMAL	-	DIRECTOR
MR. ISMAIL MAWJI	-	DIRECTOR
MR. JAMALUDIN SHAMJI	-	DIRECTOR

343 MEMBERS PRESENT AND 101 PROXY APPOINTMENTS AS LISTED IN THE ATTENDANCE REGISTER AND PROXY REGISTER RESPECTIVELY.

INVITEES:

MR. JOSEPH KARIUKI	-	KPMG KENYA
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IN ATTENDANCE:

MR. STEPHEN KODUMBE	-	COMPANY SECRETARY
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APOLOGIES:

MR. RIZWAN HYDER	-	DIRECTOR
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SESSION: 11.00 A.M. - 11.45 A.M.

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The Chairman welcomed all present to the Annual General Meeting (“AGM”) and, having confirmed the presence of a quorum, declared the same duly convened and constituted.

He also introduced the invitees present and involved in offering professional services to the Bank.

The Chairman thereafter requested the Company Secretary to read the Notice of the AGM.

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MINUTE NO:	SUBJECT AND DETAILS:
1/19  Noted       <b>RESOLVED</b>	<p><b><u>CONFIRMATION OF MINUTES.</u></b></p> <p>The Minutes of the AGM held on 28 May 2018, which had been circulated to members in advance, were tabled for confirmation.</p> <p>Mr. Joab Owuor then proposed, Mr. Geoffrey Maoga seconded and it was unanimously <b>RESOLVED:</b></p> <p>“<b>THAT</b> the Minutes of the AGM held on 28 May 2018 be and are hereby confirmed and the Chairman be and is hereby authorised to sign the same as a true record thereof.”</p>
2/19  Noted	<p><b><u>AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 TOGETHER WITH THE DIRECTORS’ AND AUDITOR’S REPORTS.</u></b></p> <p>The Integrated Report and Financial Statements for the year ended 31 December 2018, as certified by the Bank’s external auditor, KPMG Kenya, had been circulated. The Chairman’s Statement, the Report of the Directors and the Corporate Governance disclosures were in the Report.</p> <p>The salient features of the Financial Statements for the year ended 31 December 2018 (at a Group level) included:</p> <ul style="list-style-type: none"> <li>• DTB Group profit before tax had grown by 9% to close at KShs.11 Billion.</li> <li>• The deposit book had grown by 6% to close at KShs.283 Billion.</li> <li>• The total assets had increased by 4% to close at KShs.378 Billion.</li> <li>• DTB Group’s regional branch network stands at 137 as at May 2019 same as at beginning of 2018. Of this, 69 branches are situated in Kenya. The branch network is augmented by the bank’s expanding alternate delivery (mainly digital) channels.</li> </ul> <p>The Chairman then invited Mr. Joseph Kariuki, the representative from the External Auditor, KPMG Kenya, to present the Auditor’s Report.</p> <p>Mr. Kariuki read the Auditor’s Report and confirmed that the same had been signed-off by KPMG Kenya. KPMG Kenya had audited the consolidated financial statements of the DTB Group for the year ended 31 December 2018.</p> <p>The financial statements comprised the consolidated statement of financial position and income statement, consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows together with the statement of financial position of the Bank, the statement of changes in equity of the Bank and a summary of significant accounting policies and other explanatory notes. Mr. Kariuki further reported to members that, in KPMG Kenya’s opinion, the financial statements gave a true and fair view of the state of the financial affairs of the DTB Group and of the Bank as at 31 December 2018 and of the profit and cash flows of the Group for the year then ended in accordance with International Financial Reporting Standards and the Kenyan Companies Act.</p> <p>Mr. Joseph Gathu then proposed, Mr. Joab Owuor seconded and it was unanimously <b>RESOLVED:</b></p>

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MINUTE NO:	SUBJECT AND DETAILS:
<b>RESOLVED</b>	“ <b>THAT</b> the Audited Accounts for the year ended 31 December 2018, together with the Reports of the Directors and Auditors thereon, be and are hereby received and adopted.”
3/19	<b><u>CONFIRMATION OF THE FINAL DIVIDEND OF 65% ON THE ISSUED AND PAID-UP SHARE CAPITAL AS RECOMMENDED BY THE BOARD OF DIRECTORS.</u></b>
Noted	The Chairman informed members that despite the continued economic challenges faced globally as well as in Kenya, the Directors were recommending a first and final dividend of 65%.
<b>RESOLVED</b>	Mr. Peter Mumo then proposed, Prof. Robert Obudho seconded and it was unanimously <b>RESOLVED:</b> “ <b>THAT</b> the final dividend of 65% on the paid-up share capital, as recommended by the Directors, be and is hereby approved. The dividend would be paid on or about 26 June 2019 to all the shareholders whose names appeared on the Register at the close of business on 24 May 2019.”
4/19	<b><u>RE-ELECTION OF DIRECTORS</u></b>
Noted	The Chairman informed members that in accordance with the Bank’s Articles of Association, Messrs. Jamaludin Shamji, Moez Jamal and Rizwan Hyder were due for retirement by rotation. Mr. Shamji and Mr. Jamal being eligible, offered themselves for re-election. Mr. Hyder however, did not offer himself for re-election.
Noted	He further informed members that the resolutions on the Directors would be voted on individually.
Noted	Mr. Jamaludin Shamji was retiring by rotation in terms of Article 101 of the Bank’s Articles of Association and, being eligible, had offered himself for re-election.
<b>RESOLVED</b>	Ms. Sally Jepkorir then proposed, Mr. Joab Owuor seconded, and it was unanimously <b>RESOLVED:</b> “ <b>THAT</b> Mr. Jamaludin Shamji, being eligible, be and is hereby re-elected a Director of the Bank.”
Noted	Mr. Moez Jamal was retiring by rotation in terms of Article 101 of the Bank’s Articles of Association and, being eligible, had offered himself for re-election.
<b>RESOLVED</b>	Prof. Robert Obudho then proposed, Ms. Rosemary Banja seconded and it was unanimously <b>RESOLVED:</b> “ <b>THAT</b> Mr. Moez Jamal, being eligible, be and is hereby re-elected a Director of the Bank.”
Noted	Mr. Rizwan Hyder was retiring by rotation in terms of Article 101 of the said Articles of Association and did not offer himself for re-election.

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Noted	The Chairman then informed members that he was retiring in accordance with the Board Appointment and Diversity Policy having attained the age of 72 years, as of the date of the AGM. He further informed them that the Board had elected Mr. Linus Gitahi as the new in- coming Chairman. The Chairman, having retired, then invited Mr. Gitahi to take over and chair the remainder session of the AGM as the new Chairman.
Noted	Mr. Gitahi took over as chair of the AGM and thanked the out- going Chairman, Mr. Abdul Samji, for his dedication and strong leadership whilst he was serving as Chairman and wished him the best in his future endeavours.
5/19  Noted	<p style="text-align: center;"><b><u>APPOINTMENT OF BOARD AUDIT COMMITTEE</u></b></p> <p>The Chairman informed members that in accordance with the provisions of Section 769 of the Companies Act, 2015, it was proposed that the existing members of the Board Audit and Compliance Committee, be re-elected to continue to serve as members of the said Committee save that he would not continue to be a member thereof having been elected as the new Chairman of the Bank.</p> <p>Ms. Sally Jepkorir then proposed, Mr. Munga Kimani seconded and it was unanimously <b>RESOLVED:</b></p> <p><b>RESOLVED</b> “<b>THAT</b> in accordance with the provisions of Section 769 of the Companies Act, 2015, the following Directors, being members of the Board Audit and Compliance Committee, be and are hereby re-elected to continue to serve as members of the said Committee:</p> <ul style="list-style-type: none"> <li>(a) Mr. Ismail Mawji</li> <li>(b) Mrs. Pamella Ager</li> <li>(c) Mr. Guedi Ainache</li> <li>(d) Mr. Irfan Keshavjee.”</li> </ul>
6/19  Noted	<p style="text-align: center;"><b><u>APPROVAL OF DIRECTORS’ REMUNERATION REPORT</u></b></p> <p>The Chairman informed members that the Directors Remuneration Report for year 2018 was detailed on pages 87 and 88 of the Integrated Report.</p> <p>Dr. Harry Osore then proposed, Mr. Joab Owuor seconded and it was unanimously <b>RESOLVED:</b></p> <p><b>RESOLVED</b> “<b>THAT</b> the Directors’ Remuneration Report for the year 2018 be and is hereby approved and that the Directors be and are hereby authorized to fix the Directors Remuneration for the year 2019.”</p>
7/19  Noted	<p style="text-align: center;"><b><u>APPOINTMENT OF THE BANK’S AUDITOR</u></b></p> <p>The Chairman informed members that the Bank’s External Auditor, KPMG Kenya, had indicated their willingness to continue in office as the Bank’s External Auditor.</p> <p>Ms. Victoria Chege then proposed, Mr. Bernard Mburu seconded and it was unanimously <b>RESOLVED:</b></p>

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MINUTE NO:	SUBJECT AND DETAILS:
<b>RESOLVED</b>	“ <b>THAT</b> KPMG Kenya be and is hereby re-appointed to continue in office as the Bank’s External Auditor.”
8/19  Noted	<p><b><u>REMUNERATION OF THE BANK AUDITOR</u></b></p> <p>The Chairman informed members that the External Auditor’s remuneration for the year 2018 was reflected in the audited accounts on page 170, Note 9 as KShs. 22.6 Million for the DTB Group (comprising the Bank and its subsidiaries) compared to KShs. 19.4 Million for the Group, as applied in the previous year. In the case of the Bank, the auditor’s remuneration for the 2018 audit was KShs.9.01 Million, compared to KShs. 8.05 Million for the year 2017.</p> <p>Mr. Karanja Ndungu then proposed, Ms. Elizabeth Kahu seconded and it was unanimously <b>RESOLVED:</b></p>
<b>RESOLVED</b>	“ <b>THAT</b> the Directors be and are hereby authorised to fix the remuneration of the Bank Auditor for the year ending 31 December 2018.”
	There being no other business, the Chairman declared the AGM closed at 11.45 a.m. and invited members for refreshments.

**SIGNED:**                      CHAIRMAN                      .....

   SECRETARY:                      .....

   DATE:                                      .....