



30<sup>th</sup> June 2020

**EXTRACT MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF I&M BANK (RWANDA) PLC HELD ON THE 22<sup>nd</sup> JUNE 2020 AT 11 AM VIA WEBCAST.**

**OPENING**

Having attained the required quorum, Mr. Bill Irwin (“Board Chairman”) called the meeting to order at 11 am local time.

**VALIDITY OF THE MEETING**

It was noted that the formalities of notice set out in clauses 51 and 53 of the Articles of Association had been complied with and that the quorum was present in accordance with clause 55 of the Articles.

**VOTING ON RESOLUTIONS**

In the meeting each of the following resolutions were adopted:

**RESOLUTION 1**

**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> December 2019 together with the Directors’ Report and Auditors, as submitted to the Annual General Meeting by the Board of Directors, be and hereby are adopted.

**RESOLUTION 2**

**RESOLVED THAT** the remuneration of the Directors as provided in the accounts for the financial year ended 31<sup>st</sup> December, 2019, be and hereby are ratified and approved.

**RESOLUTION 3**

**RESOLVED THAT** a final dividend of FRW 3 per share for the financial year ended 31<sup>st</sup> December 2019 be and hereby declared. The dividend will be paid to shareholders in the Bank’s register of Members at the close of business on 2nd June 2020, subject however to the receipt of approval from National Bank of Rwanda (BNR).

**RESOLUTION 4 TO RESOLUTION 12**

**RESOLVED THAT** the following be and hereby re-elected as Directors of the Bank:



- William IRWIN, Independent, Board Chairman (**Resolution 4**)
- Soundararajan MADABUSHI, Independent, Non-Executive Director (**Resolution 5**)
- Arun S. MATHUR, Non-Executive Director (**Resolution 6**)
- Simon MORRIS, Independent, Non-Executive Director (**Resolution 7**)
- Nikhil HIRA, Independent, Non-Executive Director (**Resolution 8**)
- Crystal RUGEGE, Independent, Non-Executive Director (**Resolution 9**)
- Alice NKULIKIYINKA, Independent, Non-Executive Director (**Resolution 10**)
- Robin C. BAIRSTOW, Managing Director (**Resolution 11**)
- Faustin BYISHIMO, Executive Director (**Resolution 12**)

**RESOLUTION 13 TO RESOLUTION 14**

**RESOLVED THAT** Mr. Vincent De Brouwer (**Resolution 13**) and Mr. Julius Tichelaar (**Resolution 14**) be and hereby elected as Non-Executive Directors of the Bank.

**RESOLUTION 15**

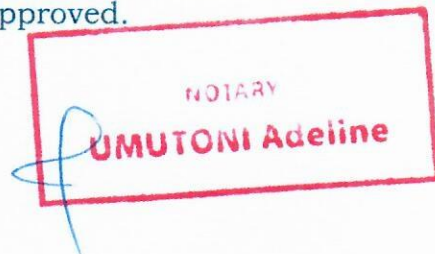
**RESOLVED THAT** KPMG Rwanda be and hereby appointed as the Auditor of the Bank to hold office from the conclusion of this meeting until the conclusion of the next AGM of the Bank.

**RESOLUTION 16**

**RESOLVED THAT** the Board be and hereby authorized to set the Auditors' remuneration.

**RESOLUTION 17**

**RESOLVED THAT** the Board's recommendation to increase the current Bank's authorized share capital from Frw 6,000,000,000 (Rwanda Francs Six Billion) comprising of 600,000,000 ordinary shares of Frw 10 each up to FRW 25,000,000,000 (Rwanda Francs Twenty Five Billion) comprising 2,500,000,000 ordinary shares of Frw 10 each be and hereby approved.



**RESOLUTION 18**

**RESOLVED THAT** the Board's recommendation for the issuance of one new fully paid up bonus share of a par value of Frw 10 for every one ordinary share held, to be issued to the existing shareholders as at 2nd June 2020, by capitalizing part of the revenue reserves be and hereby approved.

**RESOLUTION 19**

**RESOLVED THAT** the Board's recommendation to issue further capital to meet the increased level of operations of the Company and to maintain key ratios as specified by the Regulatory Authorities by way of a rights issue of up to Frw 10,000,000,000 (Rwanda Francs Ten Billion) to holders of ordinary shares of the Company in such proportion to the existing shares held by them at the close of business on such date to be fixed by the Directors and at such price as shall be determined by the Directors, and that the Directors are hereby authorized to do all such things as may be necessary to undertake the Rights Issue be and hereby approved.

**RESOLUTION 19**

**RESOLVED THAT** the Board's recommendation to amend clause five (5) in the Articles of Association of the Company be and hereby approved:

- *Clause 5 of the Articles of Association of the Company shall now read as: "The capital of the Company is Frw 25,000,000,000 (Rwanda Francs Twenty Five Billion) divided into 2,500,000,000 (two billion five hundred million) Ordinary Shares of Frw 10 (Rwanda Francs Ten) each".*

There being no further business, the meeting was closed at 11: 47 am

IT IS HEREBY CERTIFIED THAT that the Resolutions set forth above were duly passed.

**ON BEHALF THE BOARD OF DIRECTORS**

Seen to certify the signature of  
Mr/Mrs Bill Irwin  
Hereby appended  
On 7<sup>th</sup> 9<sup>th</sup> JUN 2020

**Bill IRWIN**  
**BOARD CHAIRMAN**

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PAID 1900 FRWS

NOTARY