

**KINGDOM BANK LIMITED**  
**Company Registration No. C.5/2001 ("the Company")**

# NOTICE AND AGENDA OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of **KINGDOM BANK LIMITED** will be held via electronic means on **Tuesday, 14<sup>th</sup> May 2024 at 11.00 a.m.** for the transaction of the following business:

**ORDINARY BUSINESS:**

- To read the notice convening the meeting and determine if a quorum is present.
- To receive and consider, and, if approved adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> December 2023 together with the Directors' and Auditors' report thereon.
- Election of Directors.
  - Mr. Macloud Malonza and Mr. Julius Sitienei being directors appointed under Article 26.1 (a) of the Company's Articles of Association, are retiring by rotation pursuant to Article 27.1 of the Articles of Association and being eligible offer themselves for re-election in accordance with Article 28 of the Company's Articles of Association.  
The Co-operative Bank of Kenya Limited has already nominated them for re-election.
  - Mr. Wanyambura Mwambia and Mr. Charles Kamari, being directors appointed under Article 26.1 (b) of the Company's Articles of Association, are retiring by rotation pursuant to Article 26.4 of the Articles of Association and being eligible offer themselves for election in accordance with Article 28 of the Company's Articles of Association.  
The Co-operative Bank of Kenya Limited has already nominated them for election.
- To approve the remuneration of the Directors for the year ending 31<sup>st</sup> December 2023 and to authorize the Board to fix the remuneration of Directors.
- To re-appoint Deloitte, Auditors of the Company, having expressed their willingness to continue in office and to authorize the directors to fix their remuneration.
- Transact any other business, which may be properly transacted at an Annual General Meeting.

Dated at Nairobi this 16<sup>th</sup> day of April 2024.

By order of the Board

**VICTORIA CHEROTICH**  
**COMPANY SECRETARY**

**Notes:**

- Kingdom Bank Limited has convened and will conduct its Annual General Meeting via virtual/electronic means in line with The Companies Act, 2015.
- Shareholders wishing to participate in the meeting should register for the AGM by doing the following:
  - Dialing \*483\*903# for all networks and follow the various prompts regarding the registration process; or
  - Sending an email request to be registered to kingdombankgm@image.co.ke; or
  - Shareholders with email addresses will receive a registration link via email through which they can use to register.
- In order to complete the registration process, shareholders will need to have their ID/Passport Numbers which were used to purchase their shares at hand.  
For assistance shareholders (whether in Kenya or outside) should dial the following helpline number: (+254) 709 170 041 from 8:00 a.m. to 5:00 p.m. from Monday to Friday. A Shareholder domiciled outside of Kenya can send an email to Image Registrars via kingdombankgm@image.co.ke.
- Registration for the AGM opens on 16<sup>th</sup> day of April 2024 at 8:00 am and will close on 12<sup>th</sup> May 2024 at 5.00 p.m.
- In accordance with Section 283 (2) (c) of the Companies Act, the following documents may be viewed on the Company's website www.kingdombanktd.co.ke (i) a copy of this Notice and the proxy form; (ii) the Company's audited financial statements for the year ended 31<sup>st</sup> December, 2023.  
The reports may also be accessed upon request by dialing the USSD code above and selecting the Reports option. The reports and agenda can also be accessed on the livestream link.
- Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:
  - Sending their written questions by email to agm2024questions@kingdombanktd.co.ke
  - Lodging the portal available on the Bank's website www.kingdombanktd.co.ke
  - Shareholders who will have registered to participate in the meeting shall be able to ask questions via SMS by dialing the USSD code above and selecting the option (ask Question) on the prompts;
  - To the extent possible, physically delivering their written questions with a return physical address or email address to Image Registrars Limited, 5<sup>th</sup> Floor Absa Towers (formerly Barclays Plaza), Loita Street, Nairobi, or;
  - Sending their written questions with a return physical address or email address by registered post to the Company's address at P. O. Box 22741- 00400 Nairobi. Shareholders must provide their full details (full names, ID/Passport Number/CPR Number) when submitting their questions and clarifications.
- Following receipt of the questions and clarifications, the directors of the Company shall provide written responses to the questions received to the return physical address or email address provided by the Shareholder no later than 12 hours before the start of the general meeting.
- A full list of all questions received, and the answers thereto will be published on the Company's website not later than 12 hours before the start of the general meeting.
- In accordance with Section 298(1) of the Companies Act, shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to vote on their behalf. A proxy need not be a member of the Company, the appointed proxy will need access to a mobile telephone. A proxy form is available on the Company's website www.kingdombanktd.co.ke Physical copies of the proxy form are also available at the following address: Image Registrars Limited, 5<sup>th</sup> Floor Absa Towers (formerly Barclays Plaza), Loita Street and at all the branches of the Company. A proxy must be signed by the appointer or his attorney duly authorized in writing. If the appointer is a body corporate, the instrument appointing the proxy shall be under the hand of an officer or duly authorized attorney of such body corporate. A completed form of proxy should be emailed to kingdombankgm@image.co.ke or delivered to Image Registrars Limited, 5<sup>th</sup> Floor Absa Towers (formerly Barclays Plaza), Loita Street, P.O. Box 9287 – 00100 GPO, Nairobi, to be received not later than 10<sup>th</sup> May 2024 at 11.00 a.m. Any person appointed as a proxy should submit his/her mobile telephone number to the Company no later than 10<sup>th</sup> May 2024 at 11.00 a.m. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than 10<sup>th</sup> May 2024 to allow time to address any issues.
- The AGM will be streamed live via a link which shall be provided to all shareholders who will have registered to participate in the general meeting. Duly registered shareholders and proxies will receive an email and/or a short message service (SMS/USSD) prompt on their registered mobile numbers, 24 hours prior to the AGM acting as a reminder of the AGM. A second email and/or SMS/USSD prompt shall be sent one hour ahead of the AGM, reminding duly registered shareholders and proxies that the AGM will begin in an hours' time and providing a link to the live stream.
- Duly registered shareholders and proxies may follow the proceedings of the AGM using the live stream platform and may access the agenda. Duly registered shareholders and proxies may propose and second resolutions as well as vote (when prompted) via USSD or the livestream link.
- A poll shall be conducted for all the resolutions put forward in the notice.
- Results of the AGM shall be published on the Company's website within 24 hours following conclusion of the Annual General Meeting. Shareholders are encouraged to continuously monitor the Company's website, www.kingdombanktd.co.ke for updates relating to the AGM.

I STATEMENT OF FINANCIAL POSITION	BANK		GROUP	
	31-Dec-2023 Audited KSHS.'000	31-Dec-2022 Audited KSHS.'000	31-Dec-2023 Audited KSHS.'000	31-Dec-2022 Audited KSHS.'000
<b>A. ASSETS</b>				
1. Cash (both Local & Foreign)	735,430	332,958	735,430	332,958
2. Balances with Central Bank of Kenya	1,232,174	686,559	1,232,174	686,559
3. Kenya Government & other Securities held for dealing purposes	-	-	-	-
4. Financial Assets at Fair Value through Profit & Loss	-	-	-	-
5. Investment Securities:				
(i) Held to Maturity:				
(a) Kenya Government Securities	7,396,041	7,583,296	7,396,041	7,583,296
(b) Other Securities	-	-	-	-
(ii) Available for Sale:				
(a) Kenya Government Securities	13,563,745	16,582,711	13,563,745	16,582,711
(b) Other Securities	-	-	-	-
6. Deposits and Balances due from Local Banking Institutions	527,343	19,088	537,342	19,088
7. Deposits and Balances due from Banking Institutions Abroad	272,647	4,862	272,647	4,862
8. Tax Recoverable	-	109	-	6,076
9. Loans and Advances to Customers (Net)	9,816,134	6,205,715	9,816,134	6,205,715
10. Balances due from Banking Institutions in the Group	-	-	-	-
11. Investments in Associates	10,916	12,640	10,916	12,640
12. Investments in Subsidiary Companies	255,039	6,039	-	-
13. Investments in Joint ventures	-	-	-	-
14. Investment Properties	-	-	-	-
15. Property, Plant and Equipment	1,093,073	1,002,571	1,130,173	1,094,850
16. Prepaid Lease Rentals	-	-	-	-
17. Intangible Assets	31,235	91,277	31,235	24,931
18. Deferred Tax Asset	129,511	351,903	130,281	355,795
19. Retirement Benefit Asset	-	-	-	-
20. Other Assets	1,657,110	1,780,167	1,808,086	1,697,309
<b>21. TOTAL ASSETS</b>	<b>36,720,398</b>	<b>34,659,895</b>	<b>36,664,204</b>	<b>34,606,790</b>
<b>B. LIABILITIES</b>				
22. Balances due to Central Bank of Kenya	2,282,595	1,419,804	2,282,595	1,419,804
23. Customer Deposits	12,296,313	9,641,403	12,167,936	9,516,407
24. Deposits and Balances due to Local Banking Institutions	-	-	-	-
25. Deposits and Balances due to Foreign Banking Institutions	-	-	-	-
26. Other Money Market Deposits	-	-	-	-
27. Borrowed Funds	19,859,303	21,429,882	19,859,303	21,429,882
28. Balances due to Banking Institutions Group Companies	-	-	-	-
29. Tax Payable	185,873	-	177,125	-
30. Dividends Payable	-	-	-	-
31. Deferred Tax Liability	-	-	-	-
32. Retirement Benefit Liability	-	-	-	-
33. Other liabilities	619,556	351,134	715,517	443,967
<b>34. TOTAL LIABILITIES</b>	<b>35,243,640</b>	<b>32,842,233</b>	<b>35,202,476</b>	<b>32,810,059</b>
<b>C. SHAREHOLDERS' FUNDS</b>				
35. Paid Up/ Assigned Capital	1,867,947	1,867,947	1,867,947	1,867,947
36. Share Premium (Discount)	3,087,449	3,087,449	3,087,449	3,087,449
37. Revaluation Reserves	-	-	-	-
38. Retained Earnings/Accumulated Losses	(1,496,645)	(2,151,804)	(1,511,675)	(2,172,745)
39. Statutory Loan Reserves	-	-	-	-
40. Other Reserves	(1,981,993)	(985,920)	(1,981,993)	(985,920)
41. Proposed Dividends	-	-	-	-
42. Capital Grants	-	-	-	-
<b>43. TOTAL SHAREHOLDERS' FUNDS</b>	<b>1,476,758</b>	<b>1,817,672</b>	<b>1,461,728</b>	<b>1,796,731</b>
44. Minority Interest	-	-	-	-
<b>45. TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>36,720,398</b>	<b>34,659,895</b>	<b>36,664,204</b>	<b>34,606,790</b>
<b>II STATEMENT OF COMPREHENSIVE INCOME</b>				
<b>I. INTEREST INCOME</b>				
1.1. Loans and Advances	986,263	407,797	986,263	407,797
1.2. Government Securities	2,703,597	2,868,338	2,703,597	2,868,338
1.3. Deposits and Placements with Banking Institutions	45,912	8,024	45,912	8,024
1.4. Other Interest Income	2,599	1,306	2,599	1,306
<b>1.5. Total Interest Income</b>	<b>3,738,371</b>	<b>3,285,466</b>	<b>3,738,371</b>	<b>3,285,466</b>
<b>2. INTEREST EXPENSE</b>				
2.1. Customer Deposits	905,937	572,774	905,937	572,774
2.2. Deposits and Placements from Banking Institutions	21,021	2,748	21,021	2,748
2.3. Other Interest Expenses	18,607	22,769	18,607	22,769
<b>2.4. Total Interest Expenses</b>	<b>945,565</b>	<b>598,291</b>	<b>945,565</b>	<b>598,291</b>
<b>3. NET INTEREST INCOME /LOSS</b>	<b>2,792,806</b>	<b>2,687,174</b>	<b>2,792,806</b>	<b>2,687,174</b>
<b>4. NON INTEREST INCOME</b>				
4.1. Fees and Commissions on Loans and Advances	154,457	85,148	154,457	85,148
4.2. Other Fees and Commissions	191,763	107,983	192,618	107,983
4.3. Foreign Exchange Trading Income (Loss)	105,366	43,394	105,366	43,394
4.4. Dividend Income	-	-	-	-
4.5. Other Income	15,498	71,648	81,264	134,467
<b>4.6. Total Non-Interest Income</b>	<b>467,084</b>	<b>308,172</b>	<b>533,703</b>	<b>370,992</b>
<b>5. TOTAL OPERATING INCOME</b>	<b>3,259,890</b>	<b>2,995,347</b>	<b>3,326,511</b>	<b>3,058,166</b>
<b>6. OPERATING EXPENSES</b>				
6.1. Loan Loss Provision	320,933	462,981	320,933	462,981
6.2. Staff Costs	552,297	507,646	562,334	511,366
6.3. Directors' Emoluments	10,486	8,787	10,486	8,787
6.4. Rental Charges	47,526	41,759	47,526	42,284
6.5. Depreciation Charge on Property and Equipment	50,076	45,486	75,168	84,469
6.6. Amortisation Charges	15,346	26,446	15,346	26,446
6.7. Other Operating Expenses	1,199,694	1,098,468	1,214,031	1,129,277
<b>6.8. Total Operating Expenses</b>	<b>2,196,358</b>	<b>2,191,574</b>	<b>2,245,823</b>	<b>2,265,610</b>
<b>7. Profit/(Loss) Before Tax and Exceptional Items</b>	<b>1,063,532</b>	<b>803,773</b>	<b>1,080,687</b>	<b>792,556</b>
8. Exceptional Items	-	-	-	-
9. Profit/(Loss) After Exceptional Items	<b>1,063,532</b>	<b>803,773</b>	<b>1,080,687</b>	<b>792,556</b>
10. Current tax	185,981	-	194,103	-
11. Deferred tax	222,392	(126,396)	225,513	(124,365)
<b>12. Profit/(Loss) After Tax and Exceptional Items</b>	<b>655,159</b>	<b>930,169</b>	<b>661,071</b>	<b>916,921</b>
13. Minority Interest	-	-	-	-
<b>14. Profit/(Loss) After Tax, Exceptional Items &amp; Minority Interest</b>	<b>655,159</b>	<b>930,169</b>	<b>661,071</b>	<b>916,921</b>
15. Other Comprehensive Income:				
15.1. Gains/(Losses) from Translating the Financial Statements of Foreign Operations	-	-	-	-
15.2. Fair Value changes in Available-for-sale Financial Assets	(996,073)	(996,589)	(996,073)	(996,589)
15.3. Revaluation Surplus on Property, Plant and Equipment	-	-	-	-
15.4. Share of other Comprehensive Income of Associates	-	-	-	-
15.5. Income Tax Relating to Components of other Comprehensive Income	-	-	-	-
<b>16. Other Comprehensive Income for the Year Net of Tax</b>	<b>(340,914)</b>	<b>(66,420)</b>	<b>(335,002)</b>	<b>(79,668)</b>
<b>17. TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>				
<b>III OTHER DISCLOSURES</b>				
<b>1.0. NON-PERFORMING LOANS AND ADVANCES</b>				
(a) Gross Non-Performing Loans and Advances	3,209,562	4,511,773	3,209,562	4,511,773
(b) Less Interest in Suspense	540,428	1,082,430	540,428	1,082,430
<b>(c) Total Non-Performing Loans and Advances (a-b)</b>	<b>2,669,134</b>	<b>3,429,343</b>	<b>2,669,134</b>	<b>3,429,343</b>
(d) Less Loan Losses Provision	1,231,386	1,866,317	1,231,386	1,866,317
<b>(e) Net Non-Performing Loans and Advances (c-d)</b>	<b>1,437,748</b>	<b>1,563,026</b>	<b>1,437,748</b>	<b>1,563,026</b>
(f) Discounted Value of Securities	1,365,103	1,587,093	1,365,103	1,587,093
<b>(g) Net NPLs Exposure (e-f)</b>	<b>72,645</b>	<b>(24,067)</b>	<b>72,645</b>	<b>(24,067)</b>
<b>2.0. INSIDER LOANS AND ADVANCES</b>				
(a) Directors, Shareholders and Associates	9,076	-	9,076	-
(b) Employees	267,683	149,424	267,683	149,424
<b>(c) Total Insider Loans and Advances and other facilities</b>	<b>276,759</b>	<b>149,424</b>	<b>276,759</b>	<b>149,424</b>
<b>3.0. OFF-BALANCE SHEET ITEMS</b>				
(a) Letters of credit, Guarantees & Acceptances	461,879	367,528	461,879	367,528
(b) Forwards Swaps & Options	697,835	1,304,970	697,835	1,304,970
(c) Other Contingent Liabilities	-	-	-	-
<b>(d) Total Contingent Liabilities</b>	<b>1,159,714</b>	<b>1,672,498</b>	<b>1,159,714</b>	<b>1,672,498</b>
<b>4.0. CAPITAL STRENGTH</b>				
(a) Core capital	3,329,239	2,451,690	3,329,239	2,451,690
(b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000
(c) Excess/ (Deficiency) (a-b)	2,329,239	1,451,690	2,329,239	1,451,690
(d) Supplementary Capital	-	-	-	-
<b>(e) Total Capital (a+d)</b>	<b>3,329,239</b>	<b>2,451,690</b>	<b>3,329,239</b>	<b>2,451,690</b>
(f) Total risk weighted assets	16,830,450	10,239,032	16,830,450	10,239,032
<b>(g) Core Capital/Total Deposit Liabilities</b>	<b>27.1%</b>	<b>25.4%</b>	<b>27.4%</b>	<b>25.8%</b>
(h) Minimum Statutory Ratio	8.0%	8.0%	8.0%	8.0%
(i) Excess/ (Deficiency) (g-h)	19.1%	17.4%	19.4%	17.8%
<b>(j) Core Capital / Total Risk Weighted Assets</b>	<b>19.8%</b>	<b>23.9%</b>	<b>19.8%</b>	<b>23.9%</b>
(k) Minimum Statutory Ratio	10.5%	10.5%	10.5%	10.5%
(l) Excess/(Deficiency) (j-k)	9.3%	13.4%	9.3%	13.4%
<b>(m) Total Capital/Total Risk Weighted Assets</b>	<b>19.8%</b>	<b>23.9%</b>	<b>19.8%</b>	<b>23.9%</b>
(n) Minimum statutory Ratio	14.5%	14.5%	14.5%	14.5%
(o) Excess/(Deficiency) (m-n)	5.3%	9.4%	5.3%	9.4%
<b>14. LIQUIDITY</b>				
14.1. (a) Liquidity Ratio	162%	247%	162%	247%
14.2. (b) Minimum Statutory Ratio	20%	20%	20%	20%
14.3. (c) Excess/(Deficiency) (a-b)	142%	227%	142%	227%

The above Consolidated Statement of Financial Position and Statement of Comprehensive Income are extracts from the Bank's Financial Statements which have been audited by Deloitte & Touche and have received an unqualified opinion. A full set of these Financial Statements will be available at our registered office at Kingdom Bank Towers and online at www.kingdombanktd.co.ke for inspection after approval by shareholders at the Annual General Meeting.

The financial statements were approved by the Board of Directors on 19<sup>th</sup> March 2024 and signed on its behalf by:

Signed: **Mrs. Margaret Karangatha**  
 Chairlady

Signed: **Mr. Anthony Mburu**  
 Managing Director & CEO