

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, 13th May 2025 at 11.00 a.m.** for the transaction of the following business:

ORDINARY BUSINESS:

1. To read the notice convening the meeting and determine if a quorum is present.
2. To receive and consider, and, if approved, adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st December 2024 together with the Directors' and Auditors' report thereon.
3. Election of Directors.
- i) Mrs. Margaret Karangatha, being a director appointed under Article 26.I (a) of the Company's Articles of Association, is retiring by rotation pursuant to Article 27.2 of the Articles of Association and being eligible offers herself 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 her for re-election.
- ii) Dr. Gideon Muriuki, being a director appointed under Article 26.I (a) of the Company's Articles of Association, is retiring by rotation pursuant to Article 27.2 of the Articles of Association and being eligible offers himself 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 him for re-election.
4. To approve the remuneration of the Directors for the year ending 31st December 2024 and to authorize the Board to fix the remuneration of Directors.
5. Appointment of Auditors.
6. Transact any other business, which may be properly transacted at an Annual General Meeting.

Dated at Nairobi this 17th day of April 2025.

By order of the Board

MILLICENT NGETICH
COMPANY SECRETARY

NOTES:

- i. Kingdom Bank Limited has convened and will conduct its Annual General Meeting via virtual/electronic means in line with The Companies Act, 2015.
- ii. Shareholders wishing to participate in the meeting should register for the AGM by doing the following:
- a) Dialing *483*810# for all networks and follow the various prompts regarding the registration process; or
- b) Sending an email request to be registered to kingdombankagm@image.co.ke; or
- c) Shareholders with email addresses will receive a registration link via email through which they can use to register.
- iii. 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 kingdombankagm@image.co.ke.
- iv. Registration for the AGM opens on the 17th day of April 2025 at 8:00 a.m. and will close on 11th May 2025 at 5.00 p.m.
- v. In accordance with Section 283 (2) (c) of the Companies Act, the following documents may be viewed on the Company's website www.kingdombankltd.co.ke (i) a copy of this Notice and the proxy form; (ii) the Company's audited financial statements for the year ended 31st December, 2024.
- 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.
- vi. Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:
- a) Sending their written questions by email to agm2025questions@kingdombankltd.co.ke
- b) Lodging the portal available on the Bank's website www.kingdombankltd.co.ke
- c) 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;
- d) To the extent possible, physically delivering their written questions with a return physical address or email address to Image Registrars Limited, 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street, Nairobi, or;
- e) 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.
- vii. 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.
- viii. 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.
- ix. In accordance with Section 298(I) 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.kingdombankltd.co.ke Physical copies of the proxy form are also available at the following address: Image Registrars Limited, 5th 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 kingdombankagm@image.co.ke or delivered to Image Registrars Limited, 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street, P.O. Box 9287 – 00100 GPO, Nairobi, to be received not later than 9th May 2025 at 11.00 a.m. Any person appointed as a proxy should submit his/her mobile telephone number to the Company no later than 9th May 2025 at 11.00 a.m. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than 9th May 2025 to allow time to address any issues.
- x. 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.
- xi. 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.
- xii. A poll shall be conducted for all the resolutions put forward in the notice.
- xiii. 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.kingdombankltd.co.ke for updates relating to the AGM.

I STATEMENT OF FINANCIAL POSITION

	BANK		GROUP	
	31-Dec-2024 Audited Shs'000	31-Dec-2023 Audited Shs'000	31-Dec-2024 Audited Shs'000	31-Dec-2023 Audited Shs'000
A. ASSETS				
1. Cash (both Local & Foreign)	783,739	735,430	783,739	735,430
2. Balances with Central Bank of Kenya	1,091,004	1,232,174	1,091,004	1,232,174
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	7,397,674	7,396,041	7,397,674	7,396,041
(b) Other Securities	-	-	-	-
(ii) Available for Sale:	-	-	-	-
(a) Kenya Government Securities	13,103,849	13,563,745	13,103,849	13,563,745
(b) Other Securities	-	-	-	-
6. Deposits and Balances due from Local Banking Institutions	782,647	527,343	792,647	537,342
7. Deposits and Balances due from Banking Institutions Abroad	109,250	272,647	109,250	272,647
8. Tax Recoverable	279,897	-	289,303	-
9. Loans and Advances to Customers (Net)	14,009,959	9,816,134	14,009,959	9,816,134
10. Balances due from Banking Institutions in the Group	-	-	-	-
11. Investments in Associates	9,767	10,916	9,767	10,916
12. Investments in Subsidiary Companies	255,039	255,039	-	-
13. Investments in Joint ventures	-	-	-	-
14. Investment Properties	-	-	-	-
15. Property, Plant and Equipment	1,213,922	1,093,073	1,281,566	1,130,173
16. Prepaid Lease Rentals	-	-	-	-
17. Intangible Assets	70,090	31,235	70,090	31,235
18. Deferred Tax Asset	-	129,511	-	130,281
19. Retirement Benefit Asset	-	-	-	-
20. Other Assets	2,078,987	1,657,110	2,198,873	1,808,086
21. TOTAL ASSETS	41,185,824	36,720,398	41,137,721	36,664,204
B. LIABILITIES				
22. Balances due to Central Bank of Kenya	849,918	2,282,595	849,918	2,282,595
23. Customer Deposits	21,631,506	12,296,313	21,464,540	12,167,936
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	15,036,303	19,859,303	15,036,303	19,859,303
28. Balances due to Banking Institutions Group Companies	-	-	-	-
29. Tax Payable	32,001	185,873	48,066	177,125
30. Dividends Payable	-	-	-	-
31. Deferred Tax Liability	59,158	-	23,856	-
32. Retirement Benefit Liability	-	-	-	-
33. Other liabilities	531,815	619,556	637,498	715,517
34. TOTAL LIABILITIES	38,140,701	35,243,640	38,060,181	35,202,476
C. SHAREHOLDERS' FUNDS				
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	(947,651)	(1,496,645)	(915,234)	(1,511,675)
39. Statutory Loan Reserves	-	-	-	-
40. Other Reserves	(962,622)	(1,981,993)	(962,622)	(1,981,993)
41. Proposed Dividends	-	-	-	-
42. Capital Grants	-	-	-	-
43. TOTAL SHAREHOLDERS' FUNDS	3,045,123	1,476,758	3,077,540	1,461,728
44. Minority Interest	-	-	-	-
45. TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	41,185,824	36,720,398	41,137,721	36,664,204

II STATEMENT OF COMPREHENSIVE INCOME

I. INTEREST INCOME				
1.1. Loans and Advances	1,559,305	986,263	1,559,305	986,263
1.2. Government Securities	2,560,288	2,703,597	2,560,288	2,703,597
1.3. Deposits and Placements with Banking Institutions	245,243	45,912	245,243	45,912
1.4. Other Interest Income	-	2,599	-	2,599
1.5. Total Interest Income	4,364,835	3,738,371	4,364,835	3,738,371
2.INTEREST EXPENSE				
2.1. Customer Deposits	2,096,285	905,937	2,096,285	905,937
2.2. Deposits and Placement from Banking Institutions	164,337	21,021	164,337	21,021
2.3. Other Interest Expenses	-	18,607	-	18,607
2.4. Total Interest Expenses	2,260,622	945,565	2,260,622	945,565
3. NET INTEREST INCOME / LOSS	2,104,213	2,792,806	2,104,213	2,792,806
4.NON INTEREST INCOME				
4.1. Fees and Commissions on Loans and Advances	237,312	154,457	237,312	154,457
4.2. Other Fees and Commissions	205,884	191,763	205,884	192,618
4.3. Foreign Exchange Trading Income (Loss)	(33,403)	105,366	(33,403)	105,366
4.4. Dividend Income	-	-	-	-
4.5. Other Income	119,844	15,498	235,222	81,264
4.6. Total Non-Interest Income	529,638	467,084	645,016	533,705
5. TOTAL OPERATING INCOME	2,633,850	3,259,890	2,749,228	3,326,511
6. OPERATING EXPENSES				
6.1. Loan Loss Provision	270,806	320,933	262,780	320,933
6.2. Staff Costs	717,353	552,297	730,961	562,334
6.3. Directors' Emoluments	15,410	10,486	15,410	10,486
6.4. Rental Charges	84,515	47,526	84,515	47,526
6.5. Depreciation Charge on Property and Equipment	71,410	50,076	92,843	75,168
6.6. Amortisation Charges	10,468	15,346	10,468	15,346
6.7. Other Operating Expenses	461,864	1,199,694	483,824	1,214,031
6.8. Total Operating Expenses	1,631,827	2,196,358	1,680,802	2,245,823
7. Profit/(Loss) Before Tax and Exceptional Items	1,002,023	1,063,532	1,068,427	1,080,687
8. Exceptional Items	-	-	-	-
9. Profit/(Loss) After Exceptional Items	1,002,023	1,063,532	1,068,427	1,080,687
10. Current tax	264,362	185,981	279,538	194,103
11. Deferred tax	188,666	222,392	192,449	225,513
12. Profit/(Loss) After Tax and Exceptional Items	548,995	655,159	596,440	661,071
13. Minority Interest	-	-	-	-
14. Profit/(Loss) After Tax, Exceptional Items & Minority Interest	548,995	655,159	596,440	661,071
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	1,019,371	(996,073)	1,019,371	(996,073)
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	-	-	-	-
16. Other Comprehensive Income for the Year Net of Tax	1,568,366	(340,914)	1,615,811	(335,002)
17. TOTAL COMPREHENSIVE INCOME FOR THE YEAR				

III OTHER DISCLOSURES

I.0. NON-PERFORMING LOANS AND ADVANCES				
(a) Gross Non-Performing Loans and Advances	2,977,825	3,209,562	2,977,825	3,209,562
(b) Less Interest in Suspense	478,671	540,428	478,671	540,428
(c) Total Non-Performing Loans and Advances (a-b)	2,499,154	2,669,134	2,499,154	2,669,134
(d) Less Loan Losses Provision	867,401	1,231,386	867,401	1,231,386
(e) Net Non-Performing Loans and Advances(c-d)	1,631,753	1,437,748	1,631,753	1,437,748
(f) Discounted Value of Securities	1,545,554	1,365,103	1,545,554	1,365,103
(g) Net NPLs Exposure (e-f)	86,199	72,645	86,199	72,645
2.0. INSIDER LOANS AND ADVANCES				
(a) Directors, Shareholders and Associates	11,023	9,076	11,023	9,076
(b) Employees	348,225	267,683	348,225	267,683
(c) Total Insider Loans and Advances and other facilities	359,248	276,759	359,248	276,759
3.0. OFF-BALANCE SHEET ITEMS				
(a) Letters of Credit, Guarantees & Acceptances	634,737	461,879	634,737	461,879
(b) Forwards Swaps & Options	-	697,835	-	697,835
(c) Other Contingent Liabilities	-	-	-	-
(d) Total Contingent Liabilities	634,737	1,159,714	634,737	1,159,714
4.0. CAPITAL STRENGTH				
(a) Core Capital	4,007,745	3,329,239	4,007,745	3,329,239
(b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000
(c) Excess/(Deficiency) (a-b)	3,007,745	2,329,239	3,007,745	2,329,239
(d) Supplementary Capital	-	-	-	-
(e) Total Capital (a+d)	4,007,745	3,329,239	4,007,745	3,329,239
(f) Total risk weighted assets	21,009,574	16,830,450	21,009,574	16,830,450
(g) Core Capital/Total Deposit Liabilities	18.5%	27.1%	18.5%	27.1%
(h) Minimum Statutory Ratio	8.0%	8.0%	8.0%	8.0%
(i) Excess/(Deficiency) (g-h)	10.5%	19.1%	10.5%	19.1%
(j) Core Capital / Total Risk Weighted Assets	19.1%	19.8%	19.1%	19.8%
(k) Minimum Statutory Ratio	10.5%	10.5%	10.5%	10.5%
(l) Excess/(Deficiency) (j-k)	8.6%	9.3%	8.6%	9.3%
(m) Total Capital/Total Risk Weighted Assets	19.1%	19.8%	19.1%	19.8%
(n) Minimum Statutory Ratio	14.5%	14.5%	14.5%	14.5%
(o) Excess/(Deficiency) (m-n)	4.6%	5.3%	4.6%	5.3%
14. LIQUIDITY				
14.1. (a) Liquidity Ratio	92%	162%	92%	162%
14.2. (b) Minimum Statutory Ratio	20%	20%	20%	20%
14.3. (c) Excess/(Deficiency) (a-b)	72%	142%	72%	142%

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.kingdombankltd.co.ke. The financial statements were approved by the Board of Directors on 18th March 2025 and signed on its behalf by:

Mrs. Margaret Karangatha,
Chairlady

Mr. Anthony Mburu,
Managing Director and CEO