



KCB GROUP PLC.

(Incorporated in Kenya under the Companies Act, 2015, Laws of Kenya)
(Registration Number C 9/88)

The Capital Markets Act, Chapter 485A of the Laws of Kenya
The Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002

PUBLIC ANNOUNCEMENT

PROPOSED ACQUISITION OF 100% OF THE ISSUED ORDINARY SHARES OF NATIONAL BANK OF KENYA LIMITED WAIVER OF CONDITIONS PRECEDENT AND REVISED TIMETABLE FOR THE TAKE-OVER OFFER

KCB Group Plc (KCB) is pleased to announce that we have received acceptances in respect of 262,968,921 shares out of the 338,781,200 ordinary shares of National Bank of Kenya Limited (NBK) in issue amounting to 77.62%.

The status of the conditions precedent is as follows:

- a) the Competition Authority of Kenya has approved implementation of the take-over offer;
- b) applications for requisite regulatory approvals from the Central Bank of Kenya have been filed and are under review;
- c) the shareholders of KCB have approved the take-over offer;
- d) the board of directors of NBK have recommended the take-over offer to the shareholders of NBK;
- e) the board of directors and the shareholders of NBK have approved conversion of the 1,135,000,000 non-cumulative preference shares (the Preference Shares) into ordinary shares at a ratio of 1:1. This approval has been granted on condition that the offer in respect of the ordinary shares currently in issue is successfully completed. As a consequence of the condition set by the shareholders of NBK, the ordinary shares to be issued pursuant to the conversion will not be in existence at the Closing Date; and
- f) the resolution requiring shareholder approval for delisting of NBK from the Nairobi Securities Exchange (NSE) was not presented to the shareholders of NBK for approval at the annual general meeting held on 14 June 2019.

Having considered the foregoing, and noting that the conditions relating to delisting and acceptances are legally capable of waiver, KCB has determined to waive the two conditions. At the appropriate time, KCB will seek the requisite corporate and regulatory approvals for the delisting of NBK.

The timetable of key events leading to completion of the transaction has been amended and the revised timetable is as follows:

Event	Time and Date
Closing Date of the Offer	5.00 p.m. on Friday 30 August, 2019
Suspension of the NBK shares from trading at the Nairobi Securities Exchange	Monday 2 September, 2019
Announcement of the results of the Offer and declaration as to whether the Offer has become unconditional as to acceptances	Friday 13 September, 2019
Settlement of KCB Shares in CDSC Accounts of Shareholders	Friday 27 September, 2019
Listing of additional KCB Shares on the Nairobi Securities Exchange	Monday 30 September, 2019

Please note that the as earlier provided, the Offer will close at 5:00 p.m. on **Friday, 30 August, 2019.**

FOR AND ON BEHALF OF THE BOARD

JOSEPH KANIA
GROUP COMPANY SECRETARY
27 August, 2019

Disclaimer:

This announcement has been issued with the approval of the Capital Markets Authority in Kenya. As a matter of policy, the Capital Markets Authority assumes no responsibility for the correctness of the statements appearing in this announcement.

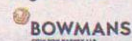
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