

## **RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF BK GROUP PLC HELD ON THE 20TH MAY 2020 BY VIDEO AND AUDIO CONFERENCE CALL, KIGALI RWANDA AT 10:00 A.M.**

Having attained the required quorum, the Chairman called the meeting to order, and the following business was conducted:

- 1- To determine whether quorum is present;
- 2- To receive, consider and if thought fit, adopt the Annual Report and Audited Financial Statements of BK Group Plc. for the year ended 31st December 2019 together with the Chairman's, Directors' and Auditors' reports thereon;
- 3- To declare a first and final dividend for the year ended 31 December 2019, of FRw 14.4 payable to shareholders on the register of members of the Company as of close of business on 12th June 2020.
- 4- To approve the dividend re-investment (DRIP) at 2% discounted share price of 15<sup>th</sup> May 2020;
- 5- To approve Directors for BK Group Plc;
- 6- To approve Directors remuneration which remain unchanged.
- 7- Any other business of which notice will have been duly received.

**Pursuant to the provisions of the Law n°17/2018 of 13/04/2018 governing companies as modified to date, and pursuant to the provisions of the Memorandum and Articles of Association of BK Group Plc.; RESOLVES that:**

### **Resolution 1: To determine whether quorum is present**

A quorum of shareholders was present, and the meeting; having been duly convened was ready to proceed with business.

### **Resolution 2: Adoption of Accounts, the Annual Report and Audited Financial Statements of BK Group Plc. for the year ended 31st December 2019**

The Annual Report and Audited Financial Statements for the Year ended 31<sup>st</sup> December 2019 together with the Directors and Auditors reports thereon are hereby adopted.

### **Resolution 3: Dividend Declaration**

Approval is hereby given to the final dividend for the year ended 31<sup>st</sup> December 2019 at the annual dividend of FRw14.4 per ordinary share, subject to withholding tax, where applicable, be payable to shareholders whose name(s) stand on the register of members of the Company as of close of business on 12<sup>th</sup> June 2020. As recommended by the Regulator BNR, the dividend payment for 2019 is hereby deferred to 2021 when the uncertainties arising from the COVID-19 pandemic and its impact on liquidity will have been moderated.



Shareholders further approve the Dividend pay-out ratio of 35% on the Group audited IFRS-based net income in respect of the year 2020, which remain unchanged from 2019 payout ratio.

**Resolution 4: To approve the dividend re-investment (DRIP).**

Approval is hereby given for the DRIP at 2% discounted share price of 15<sup>th</sup> May 2020, subject to regulatory approvals. Shareholders may re-invest their Net Dividend into ordinary shares of BK Group Plc. at FRw 255 each.

All DRIP Form must be received by BK Group Plc Head Office KN 4 Avenue n12 Plot No 790, not later than 5.00 pm on 1<sup>st</sup> July 2020.

The new shares will be allocated to shareholders in 2021 in line with Resolution 3.

**Resolution 5: Ratification of Directors of BK Group Plc:**

The shareholders unanimously resolved that the following Directors are appointed to continue to serve as members of Board of Directors:

- Marc Holtzman – Chairperson,
- Lilian Kyatengwa,
- Reuben Karemera
- Alline Kabbatende




That Regis Rugemanshuro, having been appointed as a director on 16<sup>th</sup> March 2020, be and is hereby elected as a Director.

**Resolution 6: Approval of Directors remuneration.**

The shareholders hereby approve the remuneration of Directors which remains unchanged as disclosed in the Financials Annual Report 2019 on page 133.

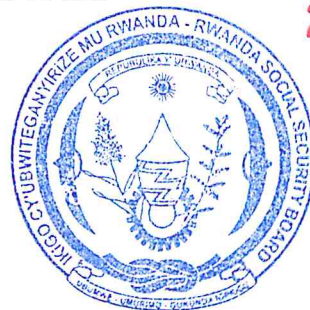


There being no further business, the meeting was adjourned at 11 am.

  
Regis Rugemanshuro  
Representative of RSSB



  
Patrick Murara Shyaka  
Representative of Agaciro Development Fund/ Government of Rwanda.



21 MAY 2020