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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, lawyer, accountant or other independent financial, tax, legal or other adviser.

If you have recently sold or transferred any of the Notes issued to you by Real People Kenya Limited, please forward this document, together with any accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the Notes.



**REAL PEOPLE KENYA LIMITED**

(Incorporated in Kenya under the Companies Act, 2015 with registered number C3/2015)  
(The **Issuer** or the **Company**)

**NOTICE OF MEETING**

of the holders of the

KES 390,930,000 floating rate Senior Unsecured Notes due on 28 February 2025 comprised in Series 001

(The **Noteholders** and the **Notes** respectively)

issued pursuant to the KES 5,000,000,000 medium term note program.

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**BACKGROUND**

The Noteholders have at duly constituted meetings held on 3 August 2018; 10 December 2018; 1 August 2019; 28 February 2020, 29 January 2021, and 29 June 2021, 21 December 2021, 24 February 2023 and 14 July 2023 resolved by extraordinary resolutions to various extensions of the maturity date for the outstanding Notes and restructure of the same.

The issuer received a formal expression of interest from Chike Africa a company registered in Port Louis, Mauritius with registration number 168525 (**Chike**).

The transaction is on the terms that (a) Chike will acquire 100% of the shares of the Issuer from the shareholders for a nominal consideration; and (b) Chike will subscribe for the amount of USD 6 million in a maximum of two tranches of USD 3 million each. The detailed terms of the investment are set out in transaction documents already executed between Chike, the exiting shareholder, and the Issuer.

The below milestones have been achieved in regard to the transaction.

	<b>MILESTONE</b>	<b>STATUS</b>
1	Expression of Interest from Chike Africa	Received on 26 <sup>th</sup> May 2021
2	Due Diligence by Chike	Carried out in August 2021
3	Offer from Chike	19 <sup>th</sup> October 2021
4	Investor Briefing between Chike and the Noteholders	9 <sup>th</sup> November 2021
5	Noteholder meeting to approve Bond restructure	21 <sup>st</sup> December 2021
6	Execution of the Share Purchase & Subscription Agreement	14 <sup>th</sup> June 2022
7	RPKL Board approval of the transaction	23 <sup>rd</sup> June 2022
8	Approval from the Competition Authority of Kenya	19 <sup>th</sup> December 2022
9	Gazettement of the Approval from the Competition Authority of Kenya	17 <sup>th</sup> January 2023
10	Letter from Njeri Onyango & Company Advocates, Chike's legal counsel, stating and confirming that Chike is at the tail end of sorting out the delays and disbursement of funds forthcoming	6 <sup>th</sup> June 2023

At the 14<sup>th</sup> of July 2023 meeting, we obtained a further approval to defer payment to 30<sup>th</sup> September 2023 to enable Chike finalise the arrangements with the primary investor and disburse the funds. The said arrangements are yet to be concluded and Chike has requested for more time to close on the same.

Given our obligation as a Board to continuously engage our stakeholders, CMA, MTC and the noteholders, we have resolved to issue a notice calling for a Noteholders meeting on the 28<sup>th</sup> of September 2023, wherein we propose to seek a resolution for a third deferring of the payments due. This is a precautionary measure, a statutory obligation and is necessary to avoid being in a position of default. In the event the funds as per the transaction are received before the meeting date, the Board will issue a further notice cancelling the meeting.

As has been deliberated severally before and remains the position of the Board, the option of shutting off all new business growth and running off the book over time is expected to have a severely lower financial return to Noteholders than the option of continuing business but with a materially different capital structure, which includes the raising of fresh equity.

The deferment requested above will in addition allow the Board:

1. Set aside the exclusivity accorded to Chike and proactively engage alternative potential investors.
2. Consider alternative investment options; debt or mezzanine debt as opposed to pure equity which was the preferred option.
3. Consider a management buy out option with terms to be discussed with the Noteholders.

## **Recommendation**

The Directors of the Company consider that all the proposals to be considered at the Meeting are in the best interests of the Company and its Noteholders as a whole and are most likely to promote the success of the Company. The Directors therefore encourage the Noteholders to vote in favour of the resolutions.

## **Documents Available for Inspection**

Copies of the Trust Deed, the Agency Agreement and the Information Memorandum are available for inspection during normal business hours on any weekday (Saturdays, Sundays, bank and other public holidays excepted) at the specified office of the Issuer, being at the date hereof Lavington Court Apartments, A6, Muthangari Drive Off Waiyaki Way Westlands, P.O Box 27153 -00100, Nairobi, Kenya, and at the specified office of the Trustee, and copies of such documents will be available at the Meeting.

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## **NOTICE OF MEETING**

**NOTICE IS HEREBY GIVEN** that a Meeting of the Noteholders convened by the Issuer will be held at **Enwealth Business Centre, Ngong Lane, off Ngong Road, Nairobi on 28<sup>th</sup> September 2023 at 10:00am** for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as Extraordinary Resolutions in accordance with the provisions of the Trust Deed dated 25 June 2015 (the **Trust Deed**) made between the Issuer and MTC Trust and Corporate Services Limited, as the trustee (the **Trustee**) as amended and constituting the Notes.

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the Information Memorandum dated 25 June 2015 and as read with the Pricing Supplement dated 3 August 2015 and the Trust Deed. All references to "**Meeting**" shall, unless the context otherwise requires, also mean any adjourned Meeting.

## **EXTRAORDINARY RESOLUTIONS**

### **Resolution 1: THAT:**

The Noteholders consent to the Meeting being convened at a shorter notice than the 21 days' clear day notice required under regulation 4 of Schedule 2 (*Regulations for Meetings of Noteholders*) of the Trust Deed.

### **Resolution 2: THAT:**

The interest payment and partial redemption due on 30 September 2023 be extended to 31<sup>st</sup> January 2024.

### **Resolution 3: THAT:**

The Trustee be authorised to concur to the modifications referred to in these Extraordinary Resolutions and do all acts and things and execute all documents, notices, forms, instruments, consents or agreements, amendments to the Trust Deed, the pricing supplement and the

Conditions required to give effect to these Extraordinary Resolutions on such terms and conditions as the Trustee may in its discretion decide.

### **Entitlement to attend and vote**

Only those Noteholders registered in the Company's register of Noteholders at:

- 6.00 pm on **31 August 2023**; or,
- if this meeting is adjourned, at 6.00 pm on the day two days prior to the adjourned meeting,

shall be entitled to attend, speak and vote at the Meeting. Changes to the register of Noteholders after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

### **General**

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged to attend the Meeting or take steps to be represented at the Meeting, as referred to below, as soon as possible.

### **Appointment of proxies**

A Noteholder may by instrument in the English language in the form annexed to this notice (a "**form of proxy**") and signed by the Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by its duly authorised officers, and delivered to the specified office of the Trustee at least 48 hours before the time fixed for the Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with the Meeting.

A proxy so appointed, so long as such appointment remains in force, shall be deemed, for all purposes in connection with the Meeting, to be the holder of the Notes to which such appointment relates, and the Noteholder shall be deemed for such purposes not to be the holder.

Any forms of proxy submitted may not be revoked during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of such Meeting.

### **Voting and Quorum Requirements**

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 2 to the Trust Deed, copies of which are available for inspection as referred to above.

Extraordinary Resolutions may only be considered at the Meeting if the Meeting is quorate. The Meeting will be quorate if two or more persons being entitled to vote (whether as a Noteholder or as proxy) are present at the Meeting who hold or represent the requisite principal amount of outstanding Notes for the quorum requirement (as set out below across from "**Original Meeting**"). If the Meeting is not quorate, it will be adjourned to a later time and date. When the Meeting resumes following adjournment, the Trust Deed makes provision for a lower quorum requirement (as set out below across from "**Adjourned Meeting**").

No business (except choosing a chairman) shall be transacted at the Meeting unless a quorum is present at the commencement of business. If a quorum is not present within 30 minutes from the

time initially fixed for the Meeting, it shall be adjourned until such date not less than 14 days nor more than 42 days later, and time and place as the chairman may decide. At the Adjourned Meeting, the Adjourned Meeting the quorum requirements are set out below.

The quorum requirements are as follows:

Original Meeting	<p>(i) Where it is proposed to reduce or cancel the principal amount outstanding, waive accrued interest, change the maturity date or the dates on which interest is payable, two or more Noteholders representing not less than <math>\frac{3}{4}</math> (three quarters) of the principal amount of the Notes for the time being outstanding.</p> <p>(ii) Where it is proposed to exchange or substitute the Notes for notes or other obligations of the Issuer, two or more Noteholders representing not less than <math>\frac{1}{2}</math> (one half) of the principal amount of the Notes for the time being outstanding.</p>
Adjourned Meeting	<p>(i) Where it is proposed to reduce or cancel the principal amount outstanding, waive accrued interest, change the maturity date or the dates on which interest is payable, two or more Noteholders representing not less than <math>\frac{3}{4}</math> (three quarters) of the principal amount of the Notes for the time being outstanding.</p> <p>(ii) Where it is proposed to exchange or substitute the Notes for notes or other obligations of the Issuer, two or more Noteholders shall form quorum.</p>

### **Voting and Representation**

Each question submitted to the Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by chairman or any Noteholder or his proxy or duly authorised representative.

A poll shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The results of the poll shall be deemed to be the resolution of the Meeting as at the date it was taken. A demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which it has been demanded.

A poll demanded on the election of the chairman or on a question of adjournment shall be taken at once.

At the Meeting, every person who is so present shall have one vote in respect of KES 1,000,000 in principal amount of each Note so held or owned or in respect of which he is a proxy or representative.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no notice in writing of such death, insanity or revocation shall have been given to the Trustee before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

In case of equality of votes the chairman of the Meeting shall have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder, proxy or representative.

### **Voting Majority Requirements**

For the Extraordinary Resolutions to be duly passed, it must be passed at a meeting of the Noteholders duly convened and quorate (as set out above) and held in accordance with the provisions of Schedule 2 of the Trust Deed by the affirmative vote of holders of outstanding Notes present in person or represented by proxy, sub-proxy or representative owning in the aggregate not less than  $\frac{3}{4}$  (three quarters) in principal amount of the outstanding Notes owned by the Noteholders who are so present or represented at the Meeting.

### **The Extraordinary Resolutions shall be binding**

If passed, the Extraordinary Resolutions will be binding upon all Noteholders, whether or not they were present or represented at the Meeting and whether or not they voted at the Meeting.

### **Governing Law:**

This notice, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, Kenyan law.

This Notice is given by the Issuer.

**22<sup>nd</sup> September 2023**

Real People Kenya Limited  
Lavington Court Apartments, A6,  
Muthangari Drive Off Waiyaki Way, Westlands  
P.O Box 27153 -00100  
Nairobi, Kenya

## PROXY

### REAL PEOPLE KENYA LIMITED (COMPANY) NOTEHOLDERS MEETING

NAME OF NOTEHOLDER(S): \_\_\_\_\_

ADDRESS: \_\_\_\_\_

#### BEFORE COMPLETING THIS FORM, PLEASE READ THE EXPLANATORY NOTES BELOW

I/We, being a Noteholder appoint:

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

or failing him/her

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

or failing him/her, the chairman of the Meeting as my/our proxy to attend, speak and vote on my/our behalf at the Meeting of Noteholders to be held **at 10:00 am on 28<sup>th</sup> September 2023 at Enwealth Business Centre, Ngong Lane, off Ngong Road, Nairobi** and at any adjournment of the Meeting.

I/We direct my/our proxy to vote on the following extraordinary resolutions as I/we have indicated by marking the appropriate box with an 'X' (see Note 6 below).

RESOLUTION	For	Against	Vote withheld	Discretionary
Resolution 1				
Resolution 2				

Signature	Date

#### NOTES:

1. To appoint a proxy using this form, the form must be:

- completed and signed and be submitted together with a copy of the national ID/ or Certificate of Incorporation of the Noteholder
- sent or delivered to the Trustee at MTC Trust & Corporate Services Limited, Delta Riverside, Block 4, Ground Floor, Riverside Drive P.O Box 1071 – 00200, Nairobi, Kenya; and

- received by the Trustee no later than **5 p.m on 25<sup>th</sup> September 2023**.

Advance copies of this proxy and the national ID/ or Certificate of Incorporation can be e-mailed to [info@mtc-trust.com](mailto:info@mtc-trust.com).

2. As a Noteholder you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at a Meeting of Noteholders. You can only appoint a proxy using the procedures set out in these notes. If the proxy is being appointed in relation to part of your holding only, please enter in the box next to the proxy's name the number of Notes in relation to which they are authorised to act as your proxy. If this box is left blank they will be authorised in respect of your full voting entitlement.
3. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

#### **APPOINTMENT**

4. A proxy does not need to be a Noteholder but must attend the Meeting to represent you. If you wish to appoint a proxy other than the chairman of the Meeting, insert their full name in the box. If you leave this space blank, the chairman of the Meeting will be appointed your proxy. Where you appoint as your proxy someone other than the chairman, you are responsible for ensuring that they attend the Meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the chairman and give them the relevant instructions directly.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register

of Noteholders in respect of the joint holding (the first-named being the most senior).

#### **VOTING DIRECTIONS**

6. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting, including a motion to adjourn. If you do not mark any of the columns, then the proxy will vote at his/her discretion.

#### **MISCELLANEOUS**

7. In the case of a Noteholder which is a company, this proxy form must be executed either (i) under its common seal or (ii) signed on its behalf by an authorised officer of the company whose signature is duly attested to.
8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. For details of how to change your proxy instructions or revoke your proxy appointment, see the notes to the notice of Meeting.
9. You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.