

Abridged Prospectus in connection with  
the initial public offer and listing of Real  
Estate Investment Trust (REIT) units on  
the Nairobi Securities Exchange

In making your investment decision to invest in REIT securities you should be aware that there is very limited (if any) recourse to the assets of the Issuer or the Trustee.

Your investment in REIT securities and as a REIT Unitholder in the REIT is as an equity investor. Distributions and return of capital is not guaranteed and are entirely dependent on the performance of the assets of the real estate investment trust.

Your rights in most cases will be limited solely to the assets of the real estate investment trust.

If the Trustee is authorised to borrow on behalf of the trust then your rights to distributions and to the assets will rank after the payments to lenders.

The Trustee, REIT Manager and other parties are also entitled to receive payment of fees and expenses ahead of payments to REIT Unitholders who invest in REIT securities.

# CONTENTS

<b>IMPORTANT NOTICE</b>	<b>4</b>
Public Offer Document – Abridged Prospectus	4
Offer only valid in Kenya	4
Applicable Capital Markets Regulations	4
Approval of the Capital Markets Authority	4
Notice to Persons outside Kenya	4
Independent Advice to be obtained	4
Directors’ Responsibility for Prospectus	4
Allocation Policy of the Public Offer	5
Notification of Allocation	5
Right to Subscribe for Offer Shares	5
Offer subject to terms of this Abridged Prospectus	5
Statements from the Reporting Accountants	5
Consent of the Legal Advisers	5
Risk Factors	5
Information and Statements	5
Forward looking statements	5
Financial Information	5
Consent	6
Incorporation of documents by reference	6
Availability of the Prospectus	6
Contact Information	6
<b>SALIENT FEATURES OF THE OFFER</b>	<b>7</b>
Section A – Introduction and Warnings	7
Section B – The I-REIT	9
Section C – Securities	10
Section D – Risk Factors	12
Section E – Offer	13
Section F – Application Procedure	14
Appendix A - Form of Application Form	20
Appendix B - Contact Information for Authorised Selling Agents	24

# IMPORTANT NOTICE

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## THIS DOCUMENT IS IMPORTANT FOR MAKING A DECISION TO INVEST AND REQUIRES YOUR CAREFUL ATTENTION AS IT INCLUDES LEGAL, HISTORIC, CURRENT AND FUTURE MARKET AND FINANCIAL INFORMATION

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### **Public Offer Document – Abridged Prospectus**

This document (the “Abridged Prospectus”) is a short form of the Prospectus dated 19 October 2015 comprising an offer for subscription (the “Offer”) of 625,000,000 new units (“Units”) of nominal value KES 20/= each for the price of Kenya Shillings twenty (KES 20/=) per Unit (the “Offer Price”) in STANLIB Fahari I-REIT. This Abridged Prospectus is only for publication in the daily newspapers in Kenya and is NOT FOR SALE and is available from the Opening Date (as set out in the Offer Timetable) from the corporate website of STANLIB Kenya Limited as set out in Section A.1 of this Abridged Prospectus and/or from any of the Authorised Selling Agents contracted for this Offer.

### **Offer only valid in Kenya**

This Abridged Prospectus, the Application Form, any appendixes or enclosures thereto (the “Scheme Documents”) and the Units are only for distribution in Kenya. No action has been or will be taken in any jurisdiction by the Placing Agents or any one of them that would permit a public offering of the Units, or possession or distribution of the Prospectus (in preliminary or final form) or any other offering or publicity material relating to the Units, in any country or jurisdiction where action for that purpose is required.

### **Applicable Capital Markets Regulations**

The Prospectus includes particulars given in compliance with the requirements of the Capital Markets Act, Chapter 485A (the “Act”) and the Capital Markets (Real Estate Investment Trusts) (Collective Investment Schemes) Regulations, 2013 (the “REIT Regulations”) as well as the rules and regulations made thereunder.

### **Approval of the Capital Markets Authority**

The Capital Markets Authority (the “CMA”) has granted approval for the issue of the Units and the offer for subscription to the public. As a matter of policy, the CMA assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Abridged Prospectus. Approval of the Offer is not to be taken as an indication of the merits of the STANLIB Fahari I-REIT or of the Units.

### **Notice to Persons outside Kenya**

The distribution of the Scheme Documents and the Units into jurisdictions other than Kenya may be restricted by law. Persons into whose possession these documents may come should and are required by the issuer to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

### **Independent Advice to be obtained**

If you are in doubt as to the meaning of the contents of this Abridged Prospectus or as to what action to take, please consult your investment bank, financial adviser, stockbroker or other professional adviser, duly authorised under the Capital Markets Act, who specialises in advising on the acquisition of shares and other securities.

### **Directors’ Responsibility for Prospectus**

The Board of Directors of STANLIB Kenya Limited (“Promoter” and “Issuer”), hereby state that the Prospectus and the Scheme Documents comply with the Act and the REIT Regulations.

The directors of the Issuer have, collectively and individually, made all reasonable enquiries and confirm to the best of their knowledge and belief, that there are no false or misleading statements or omissions of other facts which would make any statement in the Prospectus false or misleading.

### **Allocation Policy of the Public Offer**

The Trustee’s objective for the public offer is to ensure that at least 25% of the I-REIT units are held by no fewer than 7 Unitholders so as to satisfy the NSE listing requirements for REIT securities on the Nairobi Securities Exchange (“NSE”).

Accordingly, the Allocation Policy has been designed to ensure compliance with the Capital Markets Regulations in the first instance for the public offer and the listing of the Units and compliance with the Listing Requirements.

## Allocation Policy

Category of Applicant	Number of offer Units '000	% Ownership
Qualified Institutional Investors (East African)	343,750	55
East African Retail Investors (East African) and Foreign Retail Investors	156,250	25
Foreign Institutional Investors	125,000	20

In the event that the total number of Units applied for by Applicants in any of the categories equates to the respective total number of Units reserved for that category, all valid applications will be allocated in full as per the number of Units applied for by such Applicants.

### Notification of Allocation

All Applicants will be notified by letter or email or telephone of the results of the Offer and the allocation of Units on the Results announcement date set out in the Offer Timetable.

### Right to Subscribe for Units

The right to subscribe for the Units under the Offer is subject to the terms and conditions set out in the Prospectus, the Application Form and the Trust Deed of STANLIB Fahari I-REIT.

### Offer subject to terms of this Abridged Prospectus

If you wish to apply for the Units in terms of the Offer then you must follow the procedures for application, complete an application form for the Units ("Application Form") a sample of which is set out in Appendix A of this Abridged Prospectus and make payment as set out in the Section F.1. In case of an oversubscription in any allocation category/ categories, the Offer Units will be allocated in accordance with the Allocation Policy as more particularly specified in Section F.2 of the Abridged Prospectus. These Units will be freely transferable and will not be subject to any pre-emptive rights. The restrictions to which the Offer is subject to are set out fully in the Prospectus.

### Statements from the Reporting Accountants

The Prospectus contains a statement from KPMG, Certified Public Accountants – Kenya, the Auditor and Reporting Accountants, which constitutes a statement as required under the REIT Regulations. KPMG has not withdrawn their consent to the inclusion of their name and the issue of the said statement in the form and context in which it is included in the Prospectus.

### Consent of the Legal Advisers

Messrs Mboya Wangong'u & Waiyaki, Advocates, have given and not withdrawn their written consent to the inclusion of their name in this Abridged Prospectus or their Legal Opinion in the Prospectus.

### Risk Factors

Prospective investors should carefully consider the matters set forth under the caption Risk Factors of this Abridged Prospectus.

Please consult your investment adviser, fund or asset manager, bank manager, stockbroker, lawyer, accountant or other professional adviser on the meaning and impact of the contents of this Abridged Prospectus, and as to what action to take.

### Information and Statements

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Abridged Prospectus. Any information or representation not contained in this Abridged Prospectus may not be relied on as having been authorised by the Issuer in connection with the Offer.

### Forward looking statements

This Abridged Prospectus contains forward-looking statements relating to the STANLIB Fahari I-REIT. These forward-looking statements can be identified by the use of forward-looking terminology such as believes, expects, may, is expected to, will, will continue, should, would be, seeks or anticipates or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans or intentions. These statements reflect the current views of the Issuer with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the STANLIB Fahari I-REIT to be materially different from the future results, performance or achievements that may be expressed or implied by such forward-looking statements.

### Financial Information

The STANLIB Fahari I-REIT is a newly formed REIT that expects to acquire properties that have had an income stream. Consequently, as required by the REIT Regulations, the Prospectus contains pro forma financial statements prepared on the assumption that the REIT had been in existence for the three years immediately preceding the date of the Prospectus. The Fahari I-REIT intends to purchase the Seed Properties within six months of conclusion of the Offer as required by the REIT Regulations. Further, the Scheme intends, should circumstances allow, to purchase other Eligible Assets within two years of completion of the Offer and on a continuous basis thereafter. Whilst some of these potential Eligible Assets have been identified, the evaluation of the properties is at an early stage. Consequently, the Issuer has prepared financial forecasts for the period between 1 October 2015 and 31 December 2019 to illustrate the potential impact of acquiring these additional properties.

## Consent

The following have given their consent to being named in the Prospectus in the form and context in which the names appear: STANLIB Kenya Limited as Promoter, Issuer and REIT Manager, The Co-operative Bank of Kenya Limited as Trustee, CFC Stanbic Bank Limited as Lead Transaction Adviser and Receiving Bank, SBG Securities Limited as Lead Transaction Adviser, Lead Placing Agent and Sponsoring Stockbroker, Mboya Wangong'u & Waiyaki as Transaction Legal Advisers; KPMG, Certified Public Accountants – Kenya as Reporting Accountant and Auditor, CDSC Registrars Limited as REIT Securities Registrar, JHI Kenya Limited as Property Manager; LDK Africa Limited as Technical Engineer, Mechanical, Electrical and Plumbing Engineer; Civil Engineering Design (K) Ltd as Technical Engineer; Lloyd Masika Limited and Tyson's Limited as Independent Property Valuers; Viva Africa Consulting LLP as Tax Adviser and Jooyato Surveyors Limited as Town Planning Surveyors.

## Incorporation of documents by reference

This Abridged Prospectus should be read and construed in conjunction with the Prospectus and all supplements thereto that may be circulated by the Issuer after the date of this Abridged Prospectus and as further described below as "Supplementary Prospectus". Such Supplementary Prospectus shall be deemed to be incorporated in, and to form part of, this Abridged Prospectus and shall be deemed to modify and supersede the contents of this Abridged Prospectus as appropriate. STANLIB will provide free of charge to each person, a copy of any of the documents deemed to be incorporated herein by reference, unless such documents have been modified or superseded. Requests for such documents shall be directed to the Issuer at its registered office as set out in this Abridged Prospectus.

## Availability of the Prospectus

The Prospectus will be available to the public from the offices of STANLIB, Co-operative Bank Limited as Trustee and CFC Stanbic Bank Limited as Receiving Bank, all Authorised Selling Agents and from the corporate website [www.stanlibkenya.com](http://www.stanlibkenya.com) from Thursday 22nd October, 2015.

## Contact Information

All enquiries, questions or requests for additional information in relation to this Prospectus and the Public Offer should be made to the Transaction Adviser or the Joint Lead Placing Agents. In this regard, please contact one of the persons named in the contact information section with any questions or concerns.

Terms used herein shall be deemed to be as defined in the Prospectus dated 19th October 2015.

# CONTACT INFORMATION

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As Issuer/Promoter/REIT Manager  
James Muratha or Anton Borkum  
STANLIB Kenya Limited  
Tel: +254 020 3268646  
Email: [james.muratha@stanlib.com](mailto:james.muratha@stanlib.com) OR  
Email: [anton.borkum@stanlib.com](mailto:anton.borkum@stanlib.com)

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As Transaction Adviser  
Naval Sood OR Wegoki Mugeni  
CfC Stanbic Bank Limited  
Tel: +254 020 3638150 OR Tel: +254 020 3638965  
Email: [reitoffer@stanbic.com](mailto:reitoffer@stanbic.com)

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As Joint Lead Placing Agents  
Nkoregamba Mwebesa  
SBG Securities Limited  
Tel: +254 020 3638969  
Email: [reitoffer@stanbic.com](mailto:reitoffer@stanbic.com)

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As REIT Trustee  
Wilfred Okola  
The Co-operative Bank of Kenya Limited  
Tel: +254 020 3276740  
Email: [wokola@co-opbank.co.ke](mailto:wokola@co-opbank.co.ke)

# SALIENT FEATURES OF THE OFFER

## SECTION A – INTRODUCTION AND WARNINGS

### A.1 Introduction and warnings

The following information should be read as an introduction to the Prospectus (the “Prospectus”) relating to the offering (the “Offer”) of up to 625,000,000 units (the “Units”), with a nominal value of KES 20.00 each, of STANLIB Fahari I-REIT.

Any decision by a prospective investor to invest in the Units should be based on a consideration of the Prospectus as a whole. Prospective investors should therefore read the entire Prospectus and not rely solely on this summary.

### A.2 Advisers



Joint Transaction Adviser  
CfC Stanbic Bank Limited  
& SBG Securities Limited



Sponsoring Broker and  
Lead Placing Agent  
SBG Securities Limited



REIT Manager  
STANLIB Kenya Limited



Legal Adviser  
Mboya Wangong'u & Waiyaki  
Advocates



Reporting Accountants  
KPMG Certified Public  
Accountants



Trustee  
Co-operative Bank  
Limited



Units Registrar  
CDSC Registrars Limited



Public Relations & Media  
RedHouse



Tax Adviser  
Viva Africa Consulting LLP

### A.3 Summary of the transaction

*The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of, the Prospectus.*

The STANLIB Fahari I-REIT aims to provide investors with a steady stream of income and capital growth by investing at least 75 per cent of its Total Asset Value (“TAV”) in real estate in strategic locations within Kenya with a maximum of 25 per cent invested in cash investments or cash-like instruments.

Units of the STANLIB Fahari I-REIT will be listed on the relevant segment of the NSE. Prospective investors should carefully consider the matters set forth under the caption “Risk Factors” in Section D of this Abridged Prospectus.

The Units will be listed on the Unrestricted Main Investment Market Segment (UMIMS) on the Nairobi Securities Exchange.

## SECTION A – INTRODUCTION AND WARNINGS

<b>A.4</b>	<b>Key Dates</b>	Opening Date	8:00am Thursday 22 October 2015
		Closing Date	5.00 pm Friday 12 November 2015
		Allotment	Monday 16 November 2015
		Results announcement date	Friday 20 November 2015
		Date of processing refunds	Monday 23 November 2015 <i>Being 3 to 5 days of the Results announcement date</i>
		Expected settlement date (QIIs)	Thursday 19 November 2015
		CDS Crediting Date	Monday 23 November 2015
		Listing Date	Tuesday 24 November 2015

Note: The above dates and times are subject to amendment (subject to CMA approval) and notification to the general public, where appropriate.

## SECTION B – THE I-REIT

<b>B.1</b>	<b>Legal name</b>	STANLIB Fahari I-REIT.
<b>B.2</b>	<b>Domicile and legal form</b>	The Trust was established and approved by the CMA as a REIT on 30 September 2015.
<b>B.3</b>	<b>Principal activities of the REIT</b>	<p>The REIT Scheme will own eligible real estate investments that are income generating through rental income. These real estate investments will be used to generate a return for the Unitholders of the REIT Scheme. At least 75 per cent of the Total Asset Value will be invested in eligible real estate within 24 months of authorisation of the STANLIB Fahari I-REIT by the CMA.</p> <p>In addition to real estate, a portion of its Total Asset Value, (of no more than 25 per cent after the first 24 months), may be invested in cash and cash equivalent investments from time to time.</p>
<b>B.4</b>	<b>Significant recent trends</b>	<ul style="list-style-type: none"><li>• Land Policies: Land is a critical issue to the economic, social and cultural development of Kenya and Kenya’s land policies are in a developmental phase.</li><li>• Legal Aspects: Pursuant to the implementation of the new Constitution in Kenya, a major overhaul was made to land registration systems in 2012. Land is now classified as either public land, community land or private land.</li><li>• Investment incentives: The investment incentives that are available to investors in the real estate sector include investment allowances for any building and plant and machinery affixed to the building. This is given at 100 per cent value of the Property, Plant and Equipment.</li></ul>



## SECTION B – THE I-REIT

### B.5 Selected historical key pro forma financial information

The table below sets out extracts from the proforma financial statements set out in section 8 of the Prospectus that have been prepared to illustrate the potential financial position and results assuming that the STANLIB Fahari I-REIT Scheme had been in existence three years ago and had raised enough cash to purchase the three Seed Properties on 1 January 2012.

#### STANLIB Fahari I-REIT

##### Selected key historical proforma financial information

For illustrative purposes only based on a number of assumptions that may or may not eventuate

For the period ended	31-Dec-12 KES m	31-Dec-13 KES m	31-Dec-14 KES m	30-Jun-15 KES m
Total income (rental, parking and other)	142	171	178	121
Net gain from fair value adjustments	106	291	45	166
Direct property and REIT expenses	(266)	(99)	(105)	(77)
REIT operating profit	(17)	363	117	210
Total Comprehensive Income attributable to Unitholders	(16)	369	125	219
Proposed Distribution to Unitholders	-	(62)	(64)	(42)
Total Assets	1,866	2,224	2,262	2,426
Total Liabilities	(57)	(77)	(53)	(52)
Net assets	1,809	2,147	2,209	2,374
Investment property value at start of period	1,451	1,679	1,989	2,056
Capital expenditure	122	19	22	2
Fair value gain	106	291	45	166
Investment property value at end of period	1,679	1,989	2,056	2,224

### B.6 Profit forecasts / estimates

The table below sets out extracts from the forecast financial statements prepared for the period from October 2015 to December 2019 to illustrate the potential financial results and financial position of the STANLIB Fahari I-REIT based on specific assumptions set out in section 9 of the Prospectus.

#### STANLIB Fahari I-REIT

##### Selected key forecast financial information

For illustrative purposes only based on a number of assumptions that may or may not eventuate

For the period ended	1-Oct-15 31-Dec-15 KES m	1-Jan-16 31-Dec-16 KES m	1-Jan-17 31-Dec-17 KES m	1-Jan-18 31-Dec-18 KES m	1-Jan-19 31-Dec-19 KES m
<b>Base case - Aggregated mgt. assumptions</b>					
Total income (rental, parking and other)	49	511	891	959	1,006
Net gain from fair value adjustments	17	295	654	656	656
Property operating and REIT expenses	(258)	(362)	(321)	(338)	(355)
REIT operating profit	(193)	443	1,224	1,277	1,307
Total Comprehensive Income attributable to Unitholders	33	935	1,218	1,289	1,337
Proposed Distribution to Unit holders	(13)	(512)	(451)	(506)	(544)
Total Assets	9,991	10,753	11,577	12,405	13,229
Total Liabilities	(63)	(159)	(247)	(265)	(278)
Net assets	9,928	10,594	11,330	12,140	12,952
Investment property value at start of period	2,382	2,422	10,633	11,484	12,140
Property purchases and capital expenditure	24	7,916	196	-	-
Fair value gain	17	295	654	656	656
Investment property value - period end	2,422	10,633	11,484	12,140	12,796
Lettable area at start of period (sq ft)	-	52,293	381,826	629,128	629,128
Added in the period	52,293	329,533	247,302	-	-
Lettable area at end of period (sq ft)	52,293	381,826	629,128	629,128	629,128
Occupancy percentage	92.9%	97.1%	96.9%	95.6%	96.9%
Annual rent for occupied area (KES per sq ft p.a.)	999	1,377	1,461	1,595	1,649

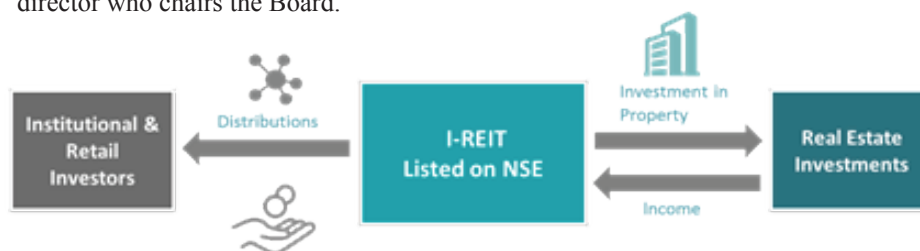
## SECTION C – SECURITIES

<b>C.1</b>	Type, class and security identification number	The Units of the STANLIB Fahari I-REIT. In the Offer the Issuer will offer up to 625,000,000 Units and will seek admission to the Official List of the NSE for the Units to trade on the Unrestricted Main Investment Market Segment (UMIMS) of the NSE. When admitted to trading, the Units will be registered with ISIN code KE5000003656.
<b>C.2</b>	Currency of the securities issue	The Units will be denominated and trade in Kenya Shillings.
<b>C.3</b>	Nominal value of the Units	As at the date of the Prospectus the Units have a nominal value of KES 20 each.
<b>C.4</b>	Rights attached to the Units	The Units shall rank pari passu in all respects. Each Unit shall confer the right to one vote at all meetings of Unitholders and to participate pro rata in any distributions by the Trust.
<b>C.5</b>	Transferability of the Units	The Units are freely transferable, and the Trustee shall not impose any restriction on the transfer of Units.
<b>C.6</b>	Admission to trading	Application has been made for the Units to be admitted to trading on the Nairobi Securities Exchange's UMIMS for listed securities under the symbol Fahari I-REIT.
<b>C.7</b>	Distribution policy	The Trustee, on the recommendation of the REIT Manager shall, subject the Trust Deed and the REIT Regulations, distribute in each financial year, with the distribution being made by the Distribution Date, a minimum of 80 per cent of the net after tax income, if any, of the fund from sources other than from realised capital gains on the disposal of real estate assets.
<b>C.8</b>	Offer size	Between a minimum of Kenya Shillings two billion, six hundred million (KES2,600,000,000) and a maximum of Kenya Shillings twelve billion five hundred million (KES12,500,000,000).
<b>C.9</b>	Offer price	KES 20 per Unit.
<b>C.10</b>	Eligible Investors	The REIT securities will be available for purchase by the general public as well as Qualified Institutional Investors.
<b>C.11</b>	Objectives of the REIT Scheme	The primary objective of the REIT Scheme is to provide Unitholders with stable cash distributions from investment in a diversified portfolio of income generating real estate properties. A further objective is to improve and maximise unit value through the on-going management of the REIT Scheme's assets, future acquisitions and the development of additional income producing real estate properties.
<b>C.12</b>	Securities to be Listed	NSE has approved the establishment of the STANLIB Fahari I-REIT, issue for purchase in Kenya and admission of the REIT Units to the Official REITS List of the Real Estate Investment Trust Market Segment of the NSE.
<b>C.13</b>	Listing Status	The STANLIB Fahari I-REIT is closed-ended and its Units will be listed on the relevant segment of the NSE. Once this Offer is concluded, Units of the STANLIB Fahari I-REIT can only be traded through the NSE. Consequently, the market price of the Units will be market driven and may not necessarily be equal to the Net Asset Value of the STANLIB Fahari I-REIT. The REIT Scheme may undertake secondary offers as and when the need arises. Prospective investors should note that there is currently no active secondary market for a REIT in Kenya.

## SECTION C – SECURITIES

- C.14** Promoter and its role
- The Promoter is STANLIB Kenya Limited.  
The Promoter is engaged as REIT Manager of the REIT Scheme. Of the non-executive directors on the Board of STANLIB Kenya Limited, two are not employees of other members of STANLIB Kenya’s group. One of these is an independent non-executive director who chairs the Board.

- C.15** Structure of the REIT Scheme



- C.16** Financial structuring mechanisms

At this time, there is no financial structuring contemplated for the REIT Scheme. If such structuring mechanisms are contemplated subsequent to the issue of the Prospectus, the measures will be clearly identified and their impact reported as part of the continuing disclosure reporting under Regulation 42 and in subsequent half yearly and annual reports under Regulation 101.

- C.17** Obligations of Trustee and REIT Manager

The Trustee will be responsible for all governance of the REIT Scheme, including the appointment of necessary advisors and providing approval of REIT Manager’s recommendations. The Trustee must always act in the best interests of the Unitholders.

The REIT Manager is responsible for the management of the REIT Scheme’s investments. The REIT Scheme’s investments must be as per the investment policy, but ultimately the REIT Manager is required to find suitable eligible real estate properties for investment of the funds raised as part of the Offer. At least 75% of the funds raised must be invested in eligible real estate within 24 months of the authorisation of the REIT. In addition, the REIT Manager must ensure that the remaining funds raised, are placed in suitable cash and cash equivalent investments.

The REIT Manager will also be responsible for managing the other REIT advisors that are appointed by the Trustee and to provide certain recommendations to the Trustee, particularly the recommendation of distributions.

- C.18** Eligible Assets

Type of asset

Per cent investment

Real estate

At least 75 per cent of the TAV within 24 months of authorization

Cash investments or cash like instruments

Up to 25 per cent of the TAV

- C.19** Source of income and minimum distributions and the impact on the taxation of the REIT Scheme or on distributions if these requirements are not complied with.

The main source of income is net rental earnings from rentals from eligible real estate investments owned directly by the STANLIB Fahari I-REIT and dividend income from wholly-owned subsidiary companies that own eligible real estate investments. The minimum distributions shall be 80 per cent of the profit after tax excluding unrealised fair value gains.

The income of the STANLIB Fahari I-REIT will be tax exempt as long as it continues to comply with the REIT Regulations; remains authorised by the CMA, and is registered by the Commissioner of Taxes.

Should the STANLIB Fahari I-REIT not comply with the REIT Regulations and cease to be a real estate investment trust scheme authorised by the CMA – then the net profits earned by the STANLIB Fahari I-REIT (including its subsidiaries), other than capital gains, will be subject to income tax at the rate prevailing at that time (currently 30 per cent) while capital gains on sale of the underlying real estate assets will be subject to Capital Gains Tax at the rate prevailing at that time (currently 5 per cent).

## SECTION D – RISK FACTORS

- D.1**      Key risk specific to the Issuer or its industry
- Country Risks**  
- Emerging/frontier market risk.
- Industry risks**  
- Current positive industry trends may not continue along their recent trajectories.  
- Challenges in land and lease registration.  
- Illiquidity of the underlying investments in real estate could impact efficient portfolio rebalancing.
- Factors which are material for the purpose of assessing the market risks associated with Units.**  
- REITs may be subject to market volatility from time to time.
- D.2**      Key risks specific to the securities
- Risks related to the structure of the STANLIB Fahari I-REIT**  
- Market risk  
- Income risk  
- Illiquidity of REIT Units  
- Leverage risk  
- Regulatory risk  
- Tax risk  
- Redemption risk
- Risks associated with the Scheme’s proposed investment portfolio**  
- Risks arising from acquisition of special purpose vehicles  
- Foreign exchange risks

## SECTION E – OFFER

<b>E.1</b>	<b>Total maximum Gross Proceeds</b>	Between a minimum of Kenya Shillings two billion, six hundred million (KES2,600,000,000) and a maximum of Kenya Shillings twelve billion five hundred million (KES12,500,000,000).
<b>E.2</b>	<b>Initial Estimated Expenses</b>	KES 365,500,000
<b>E.3</b>	<b>Total Estimated maximum Net Proceeds</b>	KES 12,134,500,000
<b>E.4</b>	<b>Use of Net Proceeds</b>	The Net Proceeds are to be invested by the REIT Scheme as per the REIT Scheme’s investment policy detailed in section 3.5 of the Prospectus. Immediately after completion of the Offer, the entire Net Proceeds will be invested in cash, deposits, bonds, securities or money market instruments with the target of reducing the percentage of TAV invested in such assets to below 25 per cent (and the per cent of TAV invested in eligible real estate assets to equal to or more than 75 per cent of TAV) within 24 months of authorisation of the REIT Scheme through purchase of Eligible Assets specified in the Prospectus. These purchases will include the Seed Properties specified in the Prospectus that are proposed to be acquired and vested in the Trust and for which all legal registration requirements will have been completed within one hundred and eighty days of the closing of the Offer. After expiry of two years from authorisation of the REIT Scheme, no more than 25 per cent of TAV will be invested in cash investments.
<b>E.6</b>	<b>Reserved Units</b>	As at the date of this Prospectus, there were no unissued Units reserved for issuance for a specific purpose.
<b>E.7</b>	<b>Material Interests</b>	None
<b>E.8</b>	<b>Initial Estimated Expenses charged to investors</b>	No expenses will be charged by the REIT Scheme to purchasers of Units.

## SECTION F – APPLICATION PROCEDURE

### F.1 Application procedure

- a. All applicants must have a CDS account;
- b. Persons wishing to apply for Units in the REIT Scheme must complete the appropriate Application Form and, where the Applicant does not have a valid CDSC account, the CDS Securities Account Opening Form. The Application Form must be completed in accordance with the provisions contained in this Prospectus and the instructions set out on the Application Form and physically returned to one of the Authorised Selling Agents listed in the Prospectus;
- c. In the event of a rejection, for any of the reasons set out below, any such Application Forms and accompanying Authorised Payment shall be returned to the Authorised Selling Agent to which the Application Form was submitted for collection by the relevant Applicant;
- d. Copies of the Prospectus, with the accompanying Application Form, may be obtained from the Authorised Selling Agents referred to in Appendix B of this Abridged Prospectus;
- e. Save in the case of negligence or wilful default on the part of STANLIB Kenya, its Advisors or any of the Authorised Selling Agents, neither STANLIB Kenya, nor any of the Advisors nor any of the Authorised Selling Agents shall be under any liability whatsoever should an Application Form not be received by the Closing Date;
- f. An Applicant shall qualify to apply for Units in one category only;
- g. Joint applications may only be made by individuals (not corporations) and in all cases the joint applicants submitting an application must fall within the same pool. Individuals will only be allowed to apply jointly once and joint applications must not be used to defeat the allocation policy. For purposes of the minimum initial allocation under the allocation policy, the Issuer reserves the right to treat each joint application as an application by each joint applicant alone;
- h. Presentation of cheques for payment or receipt of funds transferred shall not amount to the acceptance of any application;
- i. All alterations on the Application Form, other than the deletion of alternatives, must be authenticated by the full signature of the Applicant;
- j. The Receiving Bank through its branches, a list of which is set out in the Prospectus will be receiving Applications and payments;
- k. Applications sent by facsimile or by any means other than the methods stipulated in section F.1 of this Abridged Prospectus will not be accepted;
- l. Applications once given are irrevocable and may not be withdrawn once submitted;
- m. By signing an Application Form, each Applicant:
  - i. agrees that having had the opportunity to read the Prospectus, the Applicant shall be deemed to have had notice of all information and representations concerning the REIT Scheme contained herein;
  - ii. confirms that in making such application it is not relying on any information or representation in relation to STANLIB Kenya other than those contained in the Prospectus and it accordingly agrees that no person responsible solely or jointly for the Prospectus or any part thereof shall have any liability for such other information or representation;
  - iii. accepts to receive any communication from STANLIB Kenya, as the REIT Manager, and the Trustee including notices for meetings, through electronic means including but not limited to email or placement of such notices on STANLIB Fahari I-REIT's website, or notification through the mass media;
  - iv. represents and warrants that, except in cases where the Applicant is licensed to apply for and hold Units for other persons, he who applies for the Units on his own account, will be the beneficial owner of the Units, has not represented himself as a different person in any other application nor applied for Units under a different name, and is not applying for the Units on the instructions of or on behalf of any other person and has not instructed any other person to apply for Units as his nominee;
  - v. being a person with legal capacity who is authorised to apply for Units on behalf of other persons, represents and warrants that it is not making multiple applications for itself or any

## SECTION F – APPLICATION PROCEDURE

- other person, is not applying as nominee of any person whom it knows to have applied under any other name or through any other nominee or person; or for any beneficial owner more than once; and
- vi. acknowledges that STANLIB Kenya and/or the Authorised Selling Agents reserve the right to reject any Application found to be in contravention of subparagraphs (iv) and (v) above.
- n. An Applicant (other than Qualified Institutional Investors) wishing to apply for the Units must duly complete and sign the accompanying Application Form and return the same in its entirety accompanied by evidence of payment of the subscription amount (an “Authorised Payment”) (as may be applicable) so that it is received by an Authorised Selling Agent by the Closing Date;
- o. All Application Forms must be accompanied by an Authorised Payment for the full amount due for the applicable Units plus an additional KES 30.00, being the cost of postage of a CDS Account Statement;
- p. All Authorised Payments must be in Kenya Shillings;
- i. Where an application is for an amount of less than Kenya Shillings one million (KES 1,000,000), payment may be made by way of a bankers’ cheque. All bankers’ cheques should be drawn on a commercial bank which is a member of the Kenya Bankers Association Clearing House and should be made payable to “STANLIB Fahari I-REIT”, A/C No 0100004160872, and be crossed “A/C payee only”; and
- ii. For an application above Kenya Shillings one million (KES 1,000,000), payments must be remitted to the Receiving Bank through EFT or Real Time Gross Settlement (RTGS) and should be made payable to the Issuer’s account number 0100004160872 at Cfc Stanbic Bank Limited, Chiromo Branch.
- q. For Qualified Institutional Investors applying for Units, payment for the Units allotted will be required to be made as per the Offer Timetable following the Receiving Bank (on behalf of the REIT Scheme) notifying the Applicant of its proposed allocation of Units and demanding payment on behalf of the REIT Scheme of the requisite amount. Settlement of Units to Applicants shall only be made after payment in full for the Units has been received by the REIT Scheme;
- r. The Authorised Selling Agent receiving an Application Form will check that the Applicant has filled in the Application Form appropriately, tear off the Acknowledgment Section from the Application Form, sign and stamp the same and return it to the Applicant;
- s. Cash or personal cheques made directly payable to the Receiving Bank will not be accepted;
- t. The Authorised Selling Agents and the Registrar are entitled to ask for sufficient identification to verify that the person(s) making the application has authority or capacity to duly complete and sign the Application Form. The Authorised Selling Agents are therefore expected to undertake all “Know your Client” procedures and activities on nominee accounts as required by law. The Transaction Advisor, STANLIB Kenya and the Trustee have the right to demand and be provided with the details of the nominee accounts held by the Authorised Selling Agents to ascertain the eligibility of any application by nominees. In default, the Trustee or the Issuer may at its sole discretion treat such applications as invalid;
- u. The Issuer reserves the right to present all cheques for payment on receipt, to reject any application not in all respects duly completed, and to accept or reject or scale down any other application in whole or in part. Scaling down will apply only if there is an over-subscription;
- v. Every Applicant is required to tick the appropriate box on the Application Form as regards his/her residency and or citizenship status, where applicable;



## SECTION F – APPLICATION PROCEDURE

- w. By signing an Application Form, an Applicant agrees to the allotment and issue of such number of Units (not exceeding the number applied for) as shall be allotted and issued to the Applicant upon the terms and conditions of the Prospectus and subject to the REIT Scheme's Trust Deed, and agrees that Trustee may enter the Applicant's name in the register of Unitholders of the STANLIB Fahari I-REIT as holder of such Units;
- x. No interest will be paid on monies received in respect of applications for Units, nor will interest be paid on any amounts refunded or deposited at the time of application;
- y. Commission at the specified rate of 1.50 per cent of the Offer Price of the Units allocated per application will be paid to the relevant Authorised Selling Agents on all Allocations made in respect of Application Forms received for the Units and which bear the stamp of the Authorised Selling Agent. No commission will be paid on Application Forms that bear more than one or no Authorised Selling Agent's stamp or which are rejected. A commission of 1.00 per cent of the Offer Price of the Units allocated will be paid to any Authorised Selling Agent that has not signed an Agents Agreement; and
- z. All payment, refunds or other currency transactions relating to the Offer shall be transacted in Kenya Shillings.

### F.2 Allocation policy

- a. The Allocation Policy set out below, has been designed to comply with the requirements of the Applicable Regulations and therefore upon completion of the Offer:
  - i. a minimum of 25% of the total I-REIT securities shall be Free Float; and
  - ii. the minimum number of Unitholders will be seven (7);

The objective for the public offer is to ensure that at least 25% of the I-REIT units are held by no fewer than 7 Unitholders so as to satisfy the NSE listing requirements for REIT securities on the Exchange.

Accordingly, the Allocation Policy has been designed to ensure compliance with the Capital Markets Regulations in the first instance for the public offer and the listing of the Units and compliance with the Listing Requirements.

#### Allocation Policy

Category of Applicant	Number of offer Units '000	% Ownership
Qualified Institutional Investors (East African)	343,750	55
East African Retail Investors (East African) and Foreign Retail Investors	156,250	25
Foreign Institutional Investors	125,000	20



## SECTION F – APPLICATION PROCEDURE

- b. In the event that the total number of Units applied for by Applicants in any of the categories equates to the respective total number of Units reserved for that category, all valid applications will be allocated in full as per the number of Units applied for by such Applicants;
- c. In the event that the total number of Units applied for by Applicants in a particular category is below the total number of Units reserved for that category, the following will apply:
  - i. All valid applications received from Applicants will be allocated in full as per the number of Units applied for taking into account the minimum number of Units that may be applied for by any Applicant in each category; and
  - ii. The balance of Units will be available for allocation to Applicants in the other categories which are over-subscribed, and such excess Units will be aggregated and the pool of excess Units available will be allocated pro-rata to the excess Units applied for in the other categories.
- d. Applicants in an oversubscribed pool will be allocated Units as follows:
  - i. Institutional Investors (East African and Foreign) – applicants will be allocated Units equivalent to the minimum application amount of KES 1,000,000 in the first instance and the balance will be allocated on a pro rata basis, rounded to the nearest 100 Units until all Units in that pool plus unallocated balances from other pools (if any) are exhausted.
  - ii. Retail Investors (East African and Foreign) – applicants will be allocated Units equivalent to the minimum application amount of KES 20,000 in the first instance and the balance will be allocated on a pro rata basis, rounded to the nearest 100 Units until all Units in that pool plus unallocated balances from other pools (if any) are exhausted.
- e. In the event that the results of the subscription make the above policy impractical then an amendment to the allocation policy shall be made at the discretion of the Issuer with the approval of the CMA;
- f. In the event of any doubt whatsoever as to the eligibility of an Applicant in a particular category, the decision of the Issuer will be final;
- g. STANLIB Kenya will announce the manner in which the Units have been allocated to Applicants in the above categories (the “Allocation Results”) on the date set out in the Offer Timetable; and
- h. STANLIB Kenya reserves the right to reject in whole or in part any Applications. Any applications not accepted will be given the reasons for the non-acceptance.

### F.3 Notification of Allocation

All Applicants will be notified by letter or email or telephone of the results of the Offer and the allocation of Units on the Results announcement date set out in the Offer Timetable.

### F.4 Rejection Policy

- a. The Authorised Selling Agents will present to the Receiving Bank through the Registrar all Authorised Payments received on behalf of the REIT Scheme. Delivery of an Application Form accompanied with payment by way of a bankers’ cheque to the Registrar will constitute a warranty that the cheque will be honoured on first presentation. If any bankers’ cheque accompanying an Application is not paid on first presentation and the Application has already been accepted in whole or part, such acceptance may at the option of the Trustee be rescinded and the Units comprised therein may be transferred to another person upon such terms and conditions as the Trustee deems fit. The entire proceeds of such transfer shall be retained for the account of the REIT Scheme, as the case may be, and the original Applicant shall be responsible for any losses and all costs incurred;
- b. STANLIB Kenya and the Trustee shall not be under any liability whatsoever should any Application Form fail to be received by the Registrar or by any Authorised Selling Agent by the Closing Date. In this regard, such Application Forms and accompanying cheques shall be returned to the Authorised Selling Agent where the Application Form was submitted, for collection by the applicable Applicants;

## SECTION F – APPLICATION PROCEDURE

- c. Applications shall be rejected if full value is not received. Applications shall not be considered until the cheque presented with the Application has cleared. It is not sufficient to merely present a cheque for the full amount payable; and
- d. Applications may also be rejected for the following reasons:
  1. Incorrect CDS Account Number;
  2. Missing or illegible name of primary or joint applicant in any Application Form;
  3. Missing or illegible identification number, including corporation registration number, or in the case of Kenyan residents (other than citizens), missing or illegible alien registration number;
  4. Missing or illegible address (either postal or street address);
  5. Missing residence and citizenship indicators for primary Applicant in the case of an individual or missing residency for tax purposes for corporate investors;
  6. Missing or incomplete CDS 5 Form in the case of financed applications where the Units are to be taken as collateral;
  7. Insufficient documentation forwarded, including missing tax exemption certificate copies for Applicants that claim to be tax exempt;
  8. In the case of nominee applications, incomplete information, failure to satisfy the Issuer of nominee status or lack of declaration from the agent submitting the Application;
  9. Missing or inappropriately signed Application Form including:
    - Primary signature missing from Signature Box 1;
    - Joint signature missing from Signature Box 2 (if applicable);
    - Two directors or a director and the respective company secretary having not signed or seal having not been affixed in the case of a corporate application;
  10. Amount as payment for number of Units applied for is less than the correct calculated amount;
  11. Bankers' cheque has unauthenticated alterations;
  12. In the case of individuals or entities, as the case may be, meeting the requirements described under the "Retail" pool who are resident or physically located outside Kenya, where such individuals or entities are not eligible to participate in the Offer or receive the Prospectus under the laws of their residency or location and the Offer to such individuals or entities does not comply with the selling restrictions set out in the Prospectus. The Application Monies in respect of any rejected Application shall be returned at the time set out for refunds; or
  13. Such other reason as the Issuer may provide to the Applicant upon rejection of an Application.

### F.5 Refunds Policy

- No interest will be paid on any funds related to an Application to any Applicant or other person.
- Refunds in respect of unsuccessful Applications (if any) shall be in the form of refund cheques or by way of EFT by the REIT Manager (where an Application has provided accurate EFT in their CDS Account details including the name of the relevant bank, branch and account number request your Authorised Selling Agent for detailed reference list of codes). Prospective investors are required to choose their preferred option of refund: (a) by EFT (b) by cheque to be collected by the Unitholder from the relevant Authorised Selling Agent (as designated by the Applicant on the Application Form for that purpose) against proof of identity. All refunds from KES 1,000,000 and above shall be through EFT.
- None of STANLIB Kenya, the Trustee or any Authorised Selling Agent will be responsible for any refund not received. Where a financier has advanced money to a prospective investor to subscribe for Units, refunds will be made to or for the account of such financier as the case may be.

# APPENDICES

## Application Form for Units

Serial Number:

# STANLIB FAHARI I-REIT

## APPLICATION FORM

(THIS APPLICATION FORM IS NOT FOR SALE)

Prospective Investors should read the Prospectus before completing this form. A copy of the Prospectus can be obtained from any of the Authorized Selling Agents listed in the Prospectus.

**Offer for Subscription for units with a par value of KShs 20 at an Offer Price of KShs 20 per Unit**

**OFFER OPENS: 22<sup>nd</sup> October 2015**  
**OFFER CLOSES: 12<sup>th</sup> November 2015**

Please refer to the Terms and Conditions of Application for Units in the Prospectus as well as the instructions for completion of the Application Form, as set out, before completing the same. Terms used herein shall be deemed to be as defined in the Prospectus dated 19<sup>th</sup> October 2015.

The Board of Directors of STANLIB Kenya Limited ("the Directors") shall reject any application, in whole or in part, if instructions as set out in the Prospectus and this Application Form are not complied with.

### APPLICANT'S STATEMENT

By signing the Application Form overleaf I/We the applicant(s) therein state that:-

- ◆ I/We have full legal capacity to contract and, having read the Prospectus, hereby irrevocably apply for and request you to accept my/our application for the under mentioned number of Units in STANLIB Fahari I-REIT, or any lesser number that may, in your sole discretion, be allotted to me/ us subject to the terms of the Trust Deed of STANLIB Fahari I-REIT.
- ◆ I/We authorise STANLIB Fahari I-REIT to enter my/ our name in the register of members of STANLIB Fahari I-REIT as the holder(s) of Units ("Unitholders") sold to me/us and to credit my CDSC account with the Units allocated to me/us and remit any refunds due to me/us via Electronic Funds Transfer or Cheque in accordance with the terms and conditions contained in the Prospectus.
- ◆ I/ We authorise the Registrar to send my/ our Securities Pledge Form directly to the CDSC and the financing bank where I/We have borrowed money to apply for these Units.
- ◆ In consideration of your agreeing to accept this Application Form, I/we agree that, this application shall be irrevocable and shall constitute a collateral contract which shall become binding upon dispatch by post or hand delivery.

### GENERAL INSTRUCTIONS ON COMPLETION OF THE APPLICATION FORM

1. Please complete the Application Form in capital letters using black/blue ink. Ensure each letter is written clearly within each of the boxes provided. Incorrectly completed Application Forms will be rejected.
2. When completing this Application Form please bear in mind that Units may not be applied for in the name(s) of a trust that has been incorporated or a deceased's estate. Trustees of unincorporated trusts, individual partners or executors may apply for Units in their own name(s). Registered or incorporated trusts may apply in the registered or incorporated name. Limited liability partnerships may apply in their registered names.
3. The full signature of the Applicant(s) or Authorised Selling Agent must authenticate any alteration to the Application Form (other than deletion of alternatives). The Authorised Selling Agent must sign against the company's official stamp.
4. Banker's cheque payments must be made payable in favour of "STANLIB FAHARI I-REIT ACCOUNT... Application Form serial number" and crossed "Account Payee Only".
5. Your Application Form must be received in its entirety, duly signed and accompanied with the necessary bankers cheque, cash, EFT confirmation, Letter of Undertaking or an irrevocable on demand bank guarantee. Personal cheques or cash will not be accepted by the Receiving Bank directly.
6. The completed Application Form may be mailed or hand delivered to the Authorised Selling Agents and must be received by the Authorised Selling Agent no later than 5:00pm on 12<sup>th</sup> November 2015.
7. If your Application Form is received by the Authorised Selling Agent after 5:00pm on 12<sup>th</sup> November it will be declined and this form together with the accompanying payment will be returned as per the Terms and conditions of the Offer in the Prospectus.
8. Applications can only be made through Authorised Selling Agents as listed in the Prospectus.
9. The allocation process has been outlined in the Prospectus. No organisation can make any promises contrary to the allocation criteria.





# Application Form for Units

DETAILED INSTRUCTIONS ON COMPLETION OF THE APPLICATION FORM: (Please also read general instructions front page)

- B. The minimum number of Units that can be applied for is 1,000 Units and thereafter in multiples of 100. Enter the number of Units you wish to purchase in boxes provided. Enter the total value of these Units in the boxes provided. Remember to abide by the minimum number of Units you must apply for, as well as the incremental number.  
 If your Authorised Selling Agent is making payment on your behalf, please tick the box for payment through agent. You need **NOT** fill in the remaining details under section "B".  
 If your payment is direct to the Issuer, the Authorised Selling Agent will place a tick in the appropriate mode of payment box labeled Bankers Cheque, EFT/ RTGS, Irrevocable Bank guarantee and Letter of Undertaking.
- The name of the bank, branch and cheque number or EFT/ RTGS reference number must be provided if the payment is direct to the Issuer.
- C. If your purchase of Units is being financed by a bank, please complete this part by ticking the box and entering the pledge form serial number financing bank's name and branch name.  
 The Securities Pledge form and refund payment due, will be sent directly to the CDSC and financing bank respectively.
- D. (i) You are required to tick 3 boxes under the heading "Applicant Status"
- Applicant Type: Tick the appropriate box that describes the type of applicant.
  - Residency Status: If you are a legal full time RESIDENT of East Africa, irrespective of your citizenship, tick the Box labeled "East African Resident", otherwise, tick the Non Resident box
  - Citizenship: Tick the box that defines your citizenship.
- (ii) If you are applying for Units as an individual (i.e. you are not a Corporate Investor), please fill out the details listed under the words "Primary Applicant's Details" Wherever possible, please ensure you enter your National ID Number, failing which, please enter your Passport Number and country of issue. Please note that a copy of the ID/Passport must be attached.
- (iii) If you wish to include your spouse, relative or friend as a joint applicant on this form, please fill his / her details in the appropriate spaces under the heading "Joint Applicants Details", Please note:
- ONLY ONE joint applicant is allowed.
  - The joint applicant CANNOT be a Corporate Investor.
- Wherever possible, please ensure you enter the joint applicant's Kenyan National ID Number, failing which, please enter his (her) Passport Number and country of issue. At least ONE of these is mandatory and a copy of the same must be attached.
- (iv) If you are applying as a Company, QII or Nominee applicant, please fill out all details required in this section. Details for this section may be obtained from the Entity's Certificate of Registration / Incorporation. Please attach a photocopy of the certificate of Registration / Incorporation and the License if you are a QII.  
 Nominee applications from bona fide registered nominee corporates will be accepted provided there is a unique account name/number provided for each application. For the avoidance of doubt, Nominee Accounts must be held for the benefit of a 3rd party eligible for applying for Units in their own right. Any QII or Applicant with a withholding-tax exemption MUST ATTACH A COPY OF THE CERTIFICATE of Exemption.
- (v) ALL APPLICANTS MUST COMPLETE THIS SECTION. ONLY ONE ADDRESS MAY BE ENTERED.
- Please enter your FULL MAILING ADDRESS, including, where applicable, P.O. Box, Postal Code and Zip Code and the City and Country. A Street Address is optional provided a valid mailing address is included. This address will be used for correspondence relevant to your shareholding, and it is vital that details herein are correct and accurate, please also provide us with your landline telephone Contact, mobile number and e-mail address.

## E. RECEIPT OF REFUND

Receipt of Refund:

- (1) All residents will be refunded by EFT or Cheque for the Units not allotted. Please fill out your bank information in the boxes provided. Please note that the bank details must be confirmed by either attaching a blank cheque that is clearly marked cancelled or provide a letter or bank mandate form from the bank confirming the bank details.
- (2) Any refunds paid back to EAC Nationals outside of Kenya (with the exception of QII's that submit bank guarantees) and Foreign Applicants will be by swift transfer in Kenya Shillings, at the cost of the respective Applicant.

## F. ALL APPLICANTS MUST COMPLETE THIS SECTION.

Please read the instructions below carefully:

Primary Applicants must sign in the box labeled 'Signature 1' and Joint Applicants if any, must sign in the box labeled 'Signature 2'

Corporate Investors Applications must be signed by two Directors/ officials or one Director and a Company Secretary. Where the applicant is a Company registered under the Company's Act the Company seal/stamp must be affixed in the space provided.

Applications signed by thumbprint, must have a thumbprint witnessed. The witness must sign next to the thumbprint and write down his/her full names and ID Number.

# APPENDIX B - CONTACT INFORMATION FOR AUTHORISED SELLING AGENTS

## **Suntra Investment Bank Ltd**

Nation Centre, 7th Floor,  
P.O. Box 74016-00200  
Tel: 2870000/247530/2223330/2211846/07  
24- 257024, 0733-222216  
Fax: 2224327  
Email: [info@suntra.co.ke](mailto:info@suntra.co.ke)  
Web: [www.suntra.co.ke](http://www.suntra.co.ke)

## **Kingdom Securities Ltd**

Co-operative Bank House, 5th Floor,  
P.O. Box 48231 00100  
Tel: 3276940/3276256/3276154  
Fax: 3276156  
Email: [info@kingdomsecurities.co.ke](mailto:info@kingdomsecurities.co.ke)

## **Sterling Capital Ltd**

Barclays Plaza, 11th Floor, Loita Street,  
P.O. Box 45080- 00100  
Tel: 2213914/244077/  
0723153219/0734219146  
Fax: 2218261  
Email: [info@sterlingib.com](mailto:info@sterlingib.com)  
Web: [www.sterlingib.com](http://www.sterlingib.com)

## **NIC Securities Limited**

Ground Floor, NIC House, Masaba Road,  
P.O. Box 44599-00100  
Tel: 2888 444 / 0711 041 444  
Fax: 2888 505  
Email: [info@nic-securities.com](mailto:info@nic-securities.com)  
Web: [www.nic-securities.com](http://www.nic-securities.com)

## **Discount Securities Ltd**

(Under Statutory management)  
Nairobi,  
P O Box 42489-00100  
Tel: 2219552/38, 2773000  
Fax: 2230987  
Email: [discount@dsl.co.ke](mailto:discount@dsl.co.ke)  
Web: [www.dsl.co.ke](http://www.dsl.co.ke)

## **Genghis Capital Ltd**

Prudential Building, 5th Floor,  
P.O. Box 1670-00100  
Tel: 8008561, 2337535/36,  
2373984/968/969  
Fax: 246334  
Email: [info@gencap.co.ke](mailto:info@gencap.co.ke)

## **KCB Capital**

Kencom House 2nd Floor,  
P.O. Box 48400 – 00100  
Tel: +254 711 012 000 / 734 108 200,  
+254 20 3270000 / 2851000 / 2852000  
Email: [investmentbanking@kcb.co.ke](mailto:investmentbanking@kcb.co.ke)  
Web: [kcb.co.ke](http://kcb.co.ke)

## **Francis Drummond & Company Limited**

Hughes Building, 2nd floor,  
P.O. Box 45465 00100  
Tel: 318690/318689  
Fax: 2223061  
Email: [info@drummond.co.ke](mailto:info@drummond.co.ke) Web:  
[www.drummond.co.ke](http://www.drummond.co.ke)

## **Old Mutual Securities Ltd**

IPS Building, 6th Floor,  
P. O. Box 50338- 00200  
Tel: 2241379, 2241408  
Fax: 2241392  
Email: [info.oms@oldmutualkenya.com](mailto:info.oms@oldmutualkenya.com)  
Web: [www.oldmutual.co.ke](http://www.oldmutual.co.ke)

## **Afrika Investment Bank Ltd**

Finance House, 9th Floor,  
P.O. Box 11019-00100  
Tel: 2212206 / 2210178/2212989//343639  
Fax: 2210500  
Email: [info@afrikainvestmentbank.com](mailto:info@afrikainvestmentbank.com)  
Web: [www.afrikainvestmentbank.com](http://www.afrikainvestmentbank.com)

## **ApexAfrica Capital Ltd**

Rehani House, 4th Floor,  
P.O. Box 43676- 00100  
Tel: 242170/2220517  
Fax: 2215554  
Email: [invest@apexafrica.com](mailto:invest@apexafrica.com) Web:  
[www.apexafrica.com](http://www.apexafrica.com)

## **Standard Investment Bank Ltd**

ICEA Building, 16th floor,  
P. O. Box 13714- 00800  
Tel: 2228963/2228967/2228969  
Fax: 240297  
Email: [info@sib.co.ke](mailto:info@sib.co.ke)

## **African Alliance Kenya**

Investment Bank Ltd  
1st Floor, Trans-national Plaza,  
P.O. Box 27639 - 00506  
Tel: 2762610/ 2762628 / 2762000/ 2762557/  
0733333140  
Fax: 2731162  
Email: [securities@africanalliance.co.ke](mailto:securities@africanalliance.co.ke)  
Web: [www.africanalliance.com](http://www.africanalliance.com)

## **CBA Capital Limited**

CBA Centre Mara Ragati Road Junction,  
Upper Hill,  
P.O. Box 30437-00100  
Tel: 0202884000/+254 20 2884000 / 365,  
0711056365  
Fax: 0202734616

## **SBG Securities Ltd**

CfC Stanbic Centre, 58 Westlands Road,  
P. O. Box 47198 – 00100  
Tel: 3638900  
Fax: 3752950  
Email: [sbgs@stanbic.com](mailto:sbgs@stanbic.com)  
Web: [www.sbgsecurities.co.ke](http://www.sbgsecurities.co.ke)

## **Ngenye Kariuki & Co. Ltd**

(Under Statutory Management)  
Corner House, 8th floor,  
P. O. Box 12185-00400  
Tel: 224333/2220052/2220141  
Fax: 2217199/241825  
Email: [ngenyekari@wananchi.com](mailto:ngenyekari@wananchi.com)  
Web: [www.ngenyestockbrokers.co.ke](http://www.ngenyestockbrokers.co.ke)

## **Dyer & Blair Investment Bank Ltd**

Pension Towers, 10th floor,  
P.O. Box 45396 00100  
Tel: 3240000/2227803/4/5  
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