

PAN AFRICAN BANK SHAREHOLDERS

The relevant paragraphs of the Bosire Report setting out the shareholders of Pan African Bank, are reproduced below.

426. ... The bank was incorporated on 24th December, 1981 as a private company and was licensed as a bank shortly thereafter. The subscribers were S.M.W. Charania of Mombassa and Mohammad Aslam of Nairobi. Although Mr Charania held shares in 1982, he appears to have dropped out before 1987, and the company together with Pan African Credit & Finance Ltd and Pan African Building Society were part of the large group of companies owned by the Aslam family.

427. The shareholding of the company was split into management and ordinary shares, the ordinary shareholders having no right to notice of the company meetings not any say in the management of the bank. In July 1983 there were 8,750 management shares, the majority held by Plaza Investments Ltd an Aslam family company, and there were 5 ordinary shareholders. On 2nd January, 1986 there was filed a Return of Allotments detailing allotments made on 12th February, 1985. The return shows the allotment of ordinary shares to:

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|--|---------------------------|-------|
| Mr Hedam (Businessman) | P.O. Box 40530 Nairobi | 5,000 |
| Mr. Abraham K. Kiptanui (Comptroller) | P.O. Box 40530 Nairobi | 1,000 |

These two persons continued to be recorded as shareholders in the Annual returns of 1986, 1987, 1988, 1989, 1990 and 1993 (the returns for 1991 and 1992 are missing). The total issued share capital in 1993 was 50,249 shares of 2,000/- each, so their share capital was only slightly over 10% of the issued capital.

428. In the annual return for 1993, stated to be made up to 31st January, 1993 and filed on 24th March, 1995 the management shares held by Plaza Investments Ltd and Kimya Investments Ltd totalling 24,249 are shown as having been transferred on 17th March, 1993 to Pansal Investments Ltd and M.H. da Gama Rose.