

NAIROBI BAPTIST CHURCH INVESTMENTS COMPANY (NBCI) UPDATE

The Directors of the company continue to meet regularly to make progress on our objectives. We summarize the following achievements:

1. **NBCI shareholders AGM** was held on 17th June 2017 in line with the company's constitution where members were apprised on the achievements to date.
2. Strategic approach by the Directors is based on a review of short term and long- term objectives:
 - a. **Short term objectives-** The Directors continue to evaluate opportunities that can quickly implemented to improve effective cash generation for the Church. We are now in the final stages of concluding the billboard implementation that will enable the company raise funding to manage operational expenses including pay for an administrative manager. This role will provide the Directors to amongst other matters, drive the effective management of the property investments by the church and drive better execution of activities by the company.
 - b. **Long term objectives-** The Directors have agreed the key development principles that will drive consideration of the various alternatives to develop the church properties. In summary we have considered; debt, joint ventures and Build Operate and Transfer (BOT), as options that will provide clarity to effectively manage the income generating assets of the church. We recognize that the recent political climate has significantly slowed down our ability to make meaningful progress on the various alternatives, however we remain hopeful that these will be overcome in the short term.

Jeremy Ngunze
Chairman, NBCI
26th October 2017