

SAFARICOM PLC

MINUTES OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2021 HELD ELECTRONICALLY FROM THE MICHAEL JOSEPH CENTER ON FRIDAY, 30 JULY 2021 AT 11:00 A.M.

Present: Mr Michael Joseph - Chairman – attending virtually
Mr Peter Ndegwa - Chief Executive Officer

And 114,279 shareholders who registered for the electronic meeting and holding 34,131,340,046 ordinary shares (85% of the issued share capital).

In Attendance: Ms Linda Muriuki - Director
Mr Mohamed Joosub - Director
Dr Bitange Ndemo - Director
Ms Rose Ogega - Director
Mr Francesco Bianco - Director
Mr Sitholizwe Mdlalose - Director
Ms Raisibe Morathi - Director
Mr Christopher Kirigua - Director
Ms Winnie Ouko - Director
Mr Dilip Pal - Chief Finance Officer
Mr Allan Gichuhi - Representing Ernst & Young, External Auditors
Ms Kathryn Maundu - Company Secretary

The Chairman called the meeting to order at 11:00 a.m. and welcomed all the Shareholders and observers to the Company's second virtual Annual General Meeting for the year 2021.

The Chairman introduced himself, the Directors of the Company who were present and those who were attending the meeting virtually, the representative of the Company's External Auditors and the Company Secretary.

On the request of the Chairman, Mr Peter Ndegwa, the Chief Executive Officer, introduced his Executive Management Team and proceeded to give brief remarks to the Shareholders on the performance and future prospects of the Company.

The Chairman thereafter commenced with the formal business of the Annual General Meeting (AGM).

Min 1/2021 NOTICE AND QUORUM

The Secretary gave a summary of the attendance at the meeting and confirmed that in accordance with Article 67 of the Company's Articles of Association, the meeting was quorate.

The Chairman then declared the meeting properly convened and constituted.

The Secretary gave the highlights of the Notice convening the meeting and highlighted the Ordinary business and Special business that would be tabled to the Shareholders for deliberation.

The Chairman explained to the Shareholders, that as had been the practice adopted by companies for the conduct of virtual AGMs, the resolutions put to the vote at this meeting would be passed by a poll. Participating shareholders would receive an SMS or email prompt to cast their votes. Shareholders could vote in favor of, against or abstain from voting on any resolution.

He informed the shareholders that the results of the voting would be verified by PwC – Certified Public Accountants – prior to announcing the same before the end of the meeting. He urged the shareholders to vote as the meeting progressed. He further informed the shareholders that the results of the voting would be published on the Company's website within 24 hours from the close of the meeting. The outcome thereof would be deemed to be a resolution of the meeting, enforceable immediately in line with the Company's Articles of Association.

The Chairman explained that the minutes of the previous year's Annual General Meeting held on 30th July 2020 were approved by the Board of Directors' and had been signed by the Chairman for the Company's records.

Min 2/2021 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

The Chairman highlighted the salient points of the Chairman's Statement for the year ended 31 March 2021.

The Directors' Report was taken as read.

Mr Allan Gichuhi read the Auditors' opinion on the Financial Statements.

The Consolidated Financial Statements and Statement of Financial Position for the year ended 31 March 2021 were thereafter tabled.

The Chairman informed the meeting that shareholders were given an opportunity to ask questions and seek clarifications with respect to the Financial statements and the resolutions contained in the notice and agenda of this meeting, prior to the Annual General Meeting (AGM). Responses were provided to all the shareholders who asked questions and sought clarifications prior to the AGM. Over 6,300 questions were responded to.

The Chairman, thereafter, gave an opportunity to shareholders to dial in and to ask additional questions. Prior to responding to the questions, a video with the guidelines on how shareholders could cast their votes for the resolutions placed before the AGM and which were summarised in the Notice of this meeting, was played. The Chairman, the CEO and the CFO responded to the questions from the shareholders who had dialed into the meeting as well as those who had asked questions on the livestream. The questions asked were on the Financial Statements and various aspects of the Annual Report and were answered satisfactorily.

On a proposal by Magdalene Akinyi Obonyo, seconded by Susan Wangui Gachau, **it was resolved by majority vote**, that the Consolidated Financial Statements and Statement of Financial Position for the financial year ended 31 March 2021, together with the Chairman's Statement, the Directors' and Auditors' Reports thereon be and are hereby adopted.

MIN 3/2021 DIVIDEND

On a proposal by Wilson Waihenya Muriuki, seconded by Joel Otiango representing Kilimambogo Housing Developers, **it was resolved by majority vote**, to note the payment of an interim dividend of Kshs 0.45 per share which was paid to shareholders on or about 31 March 2021 and to approve a final dividend of Kshs 0.92 per share for the financial year ended 31 March 2021 payable on or before 31 August 2021 to the Shareholders on the Register of Members as at the close of business on 30 July 2021 as recommended by the Directors.

MIN 4/2021 DIRECTORS

a) It was noted that Mr Bitange Ndemo was retiring at the meeting in accordance with the provisions of Articles 90 and 91 of the Company's Articles of Association and, being eligible, had offered himself for re-election.

On a proposal by Norman Mbachu Mwangi, seconded by Andrew Kibagendi, **it was resolved by majority vote**, that Mr Bitange Ndemo be and is hereby re-elected as a Director of the Company.

b) It was noted that Ms Winnie Ouko was retiring at the meeting having been appointed in the course of the Financial Year as an Independent Director and, being eligible, had offered herself for re-election.

On a proposal by Patrick Nthiwa Kitungu, seconded by Erick Kiprono Ryan, **it was resolved by majority vote**, that Ms Winnie Ouko be and is hereby re-elected as a Director of the Company.

MIN 5/2021 APPOINTMENT OF MEMBERS OF THE BOARD AUDIT, RISK AND COMPLIANCE COMMITTEE

The Chairman informed the Meeting that pursuant to the provisions of Section 769 of the Companies Act 2015, the members of the Board Audit, Risk and Compliance Committee offered themselves for appointment to continue serving as members of the Board Audit, Risk and Compliance Committee.

On a proposal by Charles Kamau Wakahiu, seconded by Henry Ambaka Vusala, **it was resolved by majority vote**, that the following Directors, being members of the Board Audit, Risk and Compliance Committee be and are hereby appointed to continue to serve as members of the Committee: Ms Rose Ogega; Dr Bitange Ndemo; Mr Sitholizwe Mdlalose; Mr Christopher Kirigua; Ms Raisibe Morathi and Ms Winnie Ouko.

MIN 6/2021 DIRECTORS' REMUNERATION AND THE REMUNERATION PAID FOR THE YEAR ENDED 31 MARCH 2021

On a proposal by Joyce Mary Ochieng, seconded by Anthony Mutuku Mulei and **resolved by a majority vote**, to approve the Directors' Remuneration Report and the remuneration paid to the Directors for the year ended 31 March 2021.

MIN 7/2021 AUDITORS

On a proposal by Rebecca Wamathi Maina, seconded by John Chege Kariuki, **it was resolved by a majority vote** to re-appoint Messrs Ernst & Young, in office as the Company's Auditors in accordance with the provisions of Section 721 (2) of the Companies Act, 2015. **It was further resolved by a majority vote**, that the Directors be and are hereby authorised to fix the Auditors' remuneration for the ensuing financial year.

There being no other business of which due notice had been given, the Chairman concluded the Ordinary Business of the meeting and introduced the Special Business of the Annual General Meeting.

MIN 8/2021 SPECIAL BUSINESS

The Chairman informed the meeting that the Special Business was with respect to the proposal to the Shareholders to ratify the formation of various subsidiary companies of Safaricom, that were formed to facilitate the submission of the bid to the Ethiopian Communications Authority (the ECA) for the award of one of two full-service mobile telecommunications licenses (the Ethiopia Telco Licence) in Ethiopia. Details of the structure were provided in the notice of this AGM.

For the purposes of Paragraph G.06 of the Fifth Schedule of the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations 2002, on a proposal by Mary Wangari Wainaina, seconded by Paul Mbugua Kangethe, **it was resolved by a majority vote**, to pass the following resolution as an ordinary resolution in regard to the business of the Company and in the interests of the Company, as recommended by the Directors: -

'THAT the subscription by Safaricom PLC for shares in Vodafamily Ethiopia Holding Company Limited (the SPV Company), resulting in the SPV Company, Global Partnership for Ethiopia B.V. incorporated in Netherlands, an operating company to be established in Ethiopia and any other company or companies as may be incorporated to deliver the operational and business requirements to fulfill the obligations under the full-service mobile telecommunications license issued by the Ethiopian Communications Authority to the consortium of investors led by Safaricom Plc becoming subsidiaries of Safaricom PLC, be ratified and approved'.

The Chairman thereby concluded the Special Business of the Meeting and requested the Company Secretary to confirm whether the resolution had been approved. The Company Secretary tabled the results of the voting and the same form part of these minutes. The meeting was informed that the results of the voting would be communicated to the Capital Markets Authority and the Nairobi Securities Exchange within 24 hours and would also be uploaded on the Company's website.

THERE BEING NO FURTHER BUSINESS, THE CHAIRMAN DECLARED THE MEETING CLOSED AT 12:50 P.M.

Confirmed: _____
Chairman

Date: _____