

SAFARICOM LIMITED

RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING FOR THE YEAR 2017 HELD AT THE BOMAS OF KENYA, LANGATA/FOREST EDGE ROAD, NAIROBI ON FRIDAY, 15 SEPTEMBER 2017 AT 11:00 A.M.

ORDINARY BUSINESS

1. Audited Financial Statements for the year ended 31 March 2017

It was resolved by majority vote that the Consolidated Financial Statements and Statement of Financial Position for the financial year ended 31 March 2017, together with the Chairman's Statement, the Directors' and Auditors' Reports thereon be and are hereby adopted.

2. Dividend

It was resolved by majority vote to approve a final dividend of Kshs 0.97 per share on the issued and paid up share capital as at 31 March 2017 payable on or before 1 December 2017 to the shareholders on the Register of Members as at the close of business on 15 September 2017 as recommended by the Directors.

3. Directors

- a) **It was resolved** by majority vote that Mrs Susan Mudhune be and is hereby re-elected a director of the Company.
- b) **It was resolved** by majority vote that Dr Bitange Ndemo be and is hereby re-elected a director of the Company.

4. Appointment of the members of the Board Audit Committee

It was resolved by majority vote that the following Directors, being members of the Board Audit Committee be and are hereby appointed to continue to serve as members of the Committee: Mrs Susan Mudhune, Mrs Esther Koimett, Mr John Otty and Dr Bitange Ndemo.

5. Directors' Remuneration

It was unanimously resolved that the Directors' remuneration as indicated in the financial statements for the year ended 31 March 2017 be and is hereby approved.

6. Auditors

It was unanimously resolved to re-appoint Messrs PricewaterhouseCoopers, to continue 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.

SPECIAL BUSINESS

7. Change of Company Name

It was unanimously resolved that the name of the Company be and is hereby changed from "Safaricom Limited" to "Safaricom PLC" with effect from the date set out in the Certificate of Change of Name issued in that regard by the Registrar of Companies.

8. Changes to the Company's Articles of Association

It was resolved by majority vote to pass the following resolutions as special resolutions, as recommended by the Directors:-

When we come together, **great things happen.** Page 1 of 3

Safaricom Limited - Resolutions passed at the 2017 Annual General Meeting

1) Article 1 – Preliminary

To expound the definition of VKL to include the underlined section:

“VKL – Vodafone Kenya Limited its subsidiary or its holding company or any subsidiary of such holding Company from time to time which definition shall attach to the legal entity incorporated in Kenya under certificate of incorporation number C79550 notwithstanding that VKL may change its name from time to time.”

2) Article 89 (a) - to add the underlined section so that Article 89 (a) will read as follows:-

“Unless and until otherwise from time to time determined by a special resolution of the Company, the number of Directors (excluding alternates) shall not be less than seven (7) nor more than ten (10) in number and shall include independent non-executive directors who shall be of Kenyan citizenship.”

3) Article 102 - To delete the proviso in Article 102 and replace it with the following proviso:-

“... PROVIDED ALWAYS THAT any resolution relating to the following matters shall not be deemed to have been passed unless at least seventy-five percent (75%) of the directors vote in favor of the resolution:

- a) The approval of any business plan or the material modification of any existing business plan; or
- b) The approval of the annual budget or the material modification to any part of an approved annual budget; or
- c) The appointment of the Managing Director/Chief Executive Officer; or
- d) The appointment of the Financial Director/Chief Financial Officer; or
- e) Any material change to the Company’s brand.”

4) Article 103 – To add the underlined section so that the Article will read as follows:-

“The Directors may subject to the provisions of Article 102 from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms and with such powers, and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way, and partly in another), as they may think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. Without prejudice to any right to treat such determination as a breach of any such agreement as aforesaid the appointment of such a Director to office as aforesaid shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Company in general meeting resolves that his tenure of the office of Managing Director or Manager be determined. The Directors shall encourage the retention of a predominantly Kenyan character in the senior management and Executive Committee of the Company.”

5) Article 108 – To include the following immediately after Article 108 section (b):-

“Notwithstanding the provisions of this Article:

- a) Directors that are appointed by VKL shall be excluded from voting on agreements directly related to M-PESA and the mobile money platform, to which a Vodafone group member and the Company are parties.
- b) Directors that are appointed by VKL shall, in consideration of expansion and investment decisions of the Company whose effect is to put the company directly or indirectly in competition with VKL Director’s interest, vote in the best interest of the Company with due regard to their fiduciary duties to the Company.”

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Safaricom Limited - Resolutions passed at the 2017 Annual General Meeting

6) Article 119

- a) To delete the words 'Deputy Chairman' and all references of the term 'Deputy Chairman' as contained in the Articles of Association of the Company.
- b) Article 119 - To add the underlined section so that the Article will read as follows:-

"The Directors may elect a Chairman for their meetings, who shall be a Kenyan citizen, and determine the period for which they are to hold office but if no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting."

The above is a true record of the resolutions passed during the Annual General Meeting of the Company.

BY ORDER OF THE BOARD



Ms Kathryn Maundu
Company Secretary

22 September 2017