

SAFARICOM PLC

MINUTES OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2018 HELD AT THE BOMAS OF KENYA, LANGATA/FOREST EDGE ROAD, NAIROBI ON FRIDAY, 31 AUGUST 2018 AT 11:00 A.M.

Present:	Mr Nicholas Ng'ang'a	-	Chairman
	Mr Robert W Collymore	-	Chief Executive Officer
	Mr Mohamed Joosub	-	Director
	Dr Bitange Ndemo	-	Director
	Mrs Susan Mudhune	-	Director
	Mr Michael Joseph	-	Director
	Ms Linda Muriuki	-	Director
	Dr Till Streichert	-	Director and Corporate Representative for Vodafone Kenya Ltd
	Mr Festus King'ori	-	Holding proxy for the Cabinet Secretary, National Treasury

And 2,801 members present in person or by proxy in total holding 30,035,723,222 ordinary shares (74.97% of the issued share capital).

Apology:	Mr Vivek Badrinath	-	Director
In Attendance:	Mr Sateesh Kamath	-	Chief Finance Officer
	Mr Peter Ngahu	-	Representing PricewaterhouseCoopers, Auditors
	Ms Kathyne Maundu	-	Company Secretary

Min 1/2018 NOTICE AND QUORUM

The Chairman called the meeting to order at 11:00 a.m. and welcomed all the Shareholders to the Annual General Meeting for the year 2018. The Chairman thereafter introduced himself, the Directors of the Company who were present, Mr Festus King'ori who was holding proxy for the Government of Kenya (Cabinet Secretary, National Treasury) and Dr Till Streichert the corporate representative for Vodafone Kenya Limited.

The Secretary gave highlights of the Notice convening the meeting and 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 Chairman explained that the minutes of the previous year's Annual General Meeting held on 15 September 2017 were approved by the Board of Directors and had been signed by the Chairman for the Company's records.

Min 2/2018 AMENDMENT OF THE AGENDA

The Chairman informed the meeting that Item 5 (a) and 5 (b) in the Agenda that was circulated earlier to the Shareholders, would be determined through voting. Due to logistic issues, it was clarified that the shareholders would not use electronic voting as was mentioned in the notice rather the voting would be conducted by manually.

In order to ease the voting exercise, on a proposal by Ms Betty Muthoni and seconded by Ms Florence Makunda, **it was resolved** to amend the order of the agenda so that agenda 6 on the Appointment of the Auditors would be discussed immediately before agenda 5 on the Directors Remuneration Report and which the Shareholders would vote on.

Min 3/2018 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

The Chairman highlighted the salient points of the Chairman's Statement for the year ended 31 March 2018. The Chief Executive Officer, at the request of the Chairman, briefed the Shareholders on the performance and future outlook of the Company.

With the consent of the members, the Directors' Report was taken as read.

Mr Peter Ngahu read the Auditors' opinion on the Financial Statements.

The Consolidated Financial Statements and Statement of Financial Position for the year ended 31 March 2018 were thereafter tabled. The Chairman invited questions on the Financial Statements from the Shareholders, which were answered satisfactorily.

On a proposal by Mr Irungu Kimani and seconded by Mr Alois Chami, **it was resolved** by majority vote that the Consolidated Financial Statements and Statement of Financial Position for the financial year ended 31 March 2018, together with the Chairman's Statement, the Directors' and Auditors' Reports thereon be and are hereby adopted.

MIN 4/2018 DIVIDEND

Proposed by Mr Joseph Gituma and seconded by Ms Florence Makunda, **it was resolved** by majority vote to approve a first and final dividend of Kshs 1.10 per share on the issued and paid up share capital as at 31 March 2018 amounting to Kshs 44.071 billion. The dividend would be payable on or before 30 November 2018 to the Shareholders on the Register of Members as at the close of business on 31 August 2018 as recommended by the Directors.

MIN 5/2018 DIRECTORS

It was noted that Dr 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 Ms Sally Chepkorir and seconded by Ms Betty Muthoni, **it was resolved** by majority vote that Dr Bitange Ndemo be and is hereby re-elected a Director of the Company.

The Chairman informed the Shareholders that Mrs Susan Mudhune would cease to be a Director of the Company with effect from the end of this meeting. He explained that Mrs Mudhune was retiring as an independent director in line with the provisions of the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015, issued by the Capital Markets Authority, which provided that a continuing independent director would cease to be independent after nine years of service.

It was resolved to accept the retirement of Mrs Susan Mudhune with effect from 31 August 2018.

The Chairman thanked Mrs Mudhune for her service and contribution to the Board and to the Company as a whole and wished her the very best in her future endeavours.

MIN 6/2018 APPOINTMENT OF MEMBERS OF THE BOARD AUDIT COMMITTEE

The meeting noted that pursuant to the provisions of Section 769 of the Companies Act 2015, the members of the Board Audit Committee offered themselves for appointment to continue serving as members of the Audit Committee.

On a proposal by Mr Joseph Barasa and seconded by Mr Philip Mbutia **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: Dr Bitange Ndemo, Mrs Esther Koimett, Mr Mohamed Shameel Joosub and Dr Till Streichert.

MIN 7/2018 AUDITORS

The meeting noted that Messrs PricewaterhouseCoopers, Certified Public Accountants (K), had expressed their willingness to continue in office as the Company's Auditors in accordance with the provisions of Section 721 (2) of the Companies Act 2015.

On a proposal by Mr Patrick Wandera and seconded by Mr Irungu Kimani, **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.

At this juncture, the Chairman informed the meeting that the Companies Act, 2015 required the Shareholders to approve the Directors' Remuneration Policy and the Directors' Remuneration report by casting votes and thereby explained the voting process to the Shareholders.

He explained that Messrs PricewaterhouseCoopers (PwC) had been appointed as the scrutineers to tally the votes relating to the Directors' Remuneration policy and the report. He further explained that the results declared would be uploaded on the Company's website within 5 working days of the Annual General Meeting (AGM), published in the daily newspapers, included in the Minutes of the AGM as a Resolution passed or rejected and communicated to the Regulators.

On a proposal by Mr Benjamin Nyambati and seconded by Mr Alois Chami, **It was unanimously resolved** to pass the following resolution:-

"That the results declared by the appointed scrutineers be included in the Minutes of this AGM as a Resolution passed or rejected as if the results of the voting were declared at this meeting".

MIN 8/2018 DIRECTORS' REMUNERATION

The results of the voting exercise as confirmed by Messrs PricewaterhouseCoopers (PwC) were noted as below:-

Agenda	Vote	Number of ballots	Total shares	As a percentage of the total votes cast at the meeting
5a - Directors' Remuneration policy	For	362	30,060,327,391	99.9996%
	Against	39	101,100	0.0003%
	Abstained	0	-	-
5b- Directors' Remuneration report	Total			
	For	356	30,060,199,891	99.9992%
	Against	45	228,600	0.0007%
	Abstained	0	-	-
	Total			

a) **Directors' Remuneration policy contained in the Directors' Remuneration Report for the year ended 31st March 2018**

It was resolved to approve the Directors' Remuneration Policy contained in the Directors' Remuneration Report for the year ended 31st March 2018.

b) **Directors' Remuneration Report for the year ended 31st March 2018 (other than the part relating to the Directors' Remuneration Policy)**

It was resolved to approve the Directors' Remuneration Report for the year ended 31st March 2018 (other than the part relating to the Directors' Remuneration Policy).

There being no other business of which due notice had been given, the Chairman concluded the Ordinary Business of the meeting. He thanked all the Shareholders for their attendance and participation and wished them well.

THERE BEING NO FURTHER BUSINESS, THE CHAIRMAN DECLARED THE MEETING CLOSED AT 12:40 P.M.

Confirmed: _____
Chairman

Date: _____