

SAFARICOM LIMITED

MINUTES OF THE 2010 ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE BOMAS OF KENYA, NAIROBI ON THURSDAY, 2 SEPTEMBER 2010 AT 11.00 A.M.

Present:	Mr Nicholas Ng'ang'a	-	Chairman
	Mr Michael Joseph	-	Managing Director
	Mr Robert W Collymore	-	Director
	Ms Nancy Macharia	-	Director
	Mr Timothy J Harrabin	-	Director
	Mrs Susan Mudhune	-	Director
	Ms Karen Witts	-	Director
	Mr Les Baillie	-	Alternate Director
	Mrs Esther Koimett	-	Alternate Director and holding proxy for the Permanent Secretary, Treasury
	Mr Hamish Keith	-	Holding proxy for Vodafone Kenya Limited
	And 1,143 members were present in person or by proxy		
In Attendance:	Mr Chris Tiffin	-	Chief Financial Officer
	Mrs Anne Eriksson	-	Representing PricewaterhouseCoopers, Auditors
	Mr J L G Maonga	-	Company Secretary

AGM 1/10 NOTICE, PROXIES AND QUORUM

The Chairman welcomed the shareholders to the second Annual General Meeting since the Company listed its shares on the Nairobi Stock Exchange. He introduced himself, the directors and officers of the Company who were present.

The Secretary then read the Notice convening the meeting, a summary of the proxies received and confirmed that in accordance with Article 67 of the Company's Articles of Association, the meeting was quorate.

Thereafter, the Chairman declared the meeting properly convened and constituted.

The minutes of the Annual General Meeting held on 19 August 2009, having been approved by the Board, were signed by the Chairman.

AGM 2/10 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

The Chairman highlighted the key points of the Chairman's Statement for the year ended 31 March 2010.

Mrs Anne Eriksson read the Auditors' Opinion in the Financial Statements.

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

Thereafter, the Consolidated Financial Statements and Balance Sheet for the year ended 31 March 2010 were tabled. The Chairman then invited questions on the Financial Statements from the floor which were answered satisfactorily.

On a proposal by Mr Alois Chami and seconded by Mr Onesmus G Wagura **it was resolved** by majority vote that the Consolidated Financial Statements and Balance Sheet for the financial year ended 31 March 2010 together with the Chairman's Statement and the Directors' and Auditors' Reports thereon be adopted.

AGM 3/10 DIVIDEND

Proposed by Ms Dorothy W Muia and seconded by Mr David Oludhe, **it was resolved** by majority vote to approve a first and final dividend of Kshs 0.20 per share of Kshs 0.05 each for the financial year ended 31 March 2010 and authorised the closure of the Register of Members as at the closure of business on 2 September 2010 as recommended by the Directors.

AGM 4/10 ELECTION OF DIRECTORS

It was noted that Mrs Susan Mudhune retired in accordance with Articles 90 and 91 of the Company's Articles of Association and, being eligible, offered herself for re-election.

On a proposal by Mr Peter N Njoka and seconded by Mr David Oludhe, **it was resolved** that Mrs Susan Mudhune be and is hereby re-elected a director of the Company.

AGM 5/10 AUDITORS

The meeting noted that Messrs PricewaterhouseCoopers, Certified Public Accountants (K), continue in office in accordance with Section 159 (2) of the Companies Act (Cap. 486).

On a proposal by Mr Muthee Karanja and seconded by Mr Timothy M Odiaga, **it was unanimously resolved** that the directors be and are hereby authorised to fix the Auditors' remuneration for the ensuing financial year.

SPECIAL BUSINESS

AGM 6/10 ACQUISITION OF PACKET STREAM DATA NETWORKS LIMITED

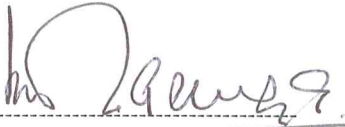
On a proposal by Mr David Oludhe and seconded by Mr Alois Chami, it was **unanimously resolved** to pass the following resolution as an Ordinary Resolution:-

"That the acquisition by the Company of 100% shareholding in Packet Stream Data Networks Limited thus making it a wholly owned subsidiary be and is hereby ratified"

The Chairman thereafter concluded the formal business of the Annual General Meeting, introduced Mr Bob Collymore, the incoming Chief Executive Officer and invited Mr Michael Joseph, the Chief Executive Officer who briefed the shareholders on the performance and outlook of the Company.

THERE BEING NO FURTHER BUSINESS, THE CHAIRMAN DECLARED THE MEETING CLOSED AT 1.00 P.M. AND MR MICHAEL JOSEPH THEREAFTER INVITED THE PRESS FOR A DETAILED BRIEFING.

Confirmed



Chairman

Date:

8 September 2011