

SAFARICOM LIMITED

MINUTES OF THE 2012 ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE BOMAS OF KENYA, NAIROBI ON THURSDAY, 13 SEPTEMBER 2012 AT 11.00 A.M.

Present:	Mr Nicholas Ng'ang'a	-	Chairman
	Mr Robert W Collymore	-	Chief Executive Officer/Managing Director
	Mr Michael Joseph	-	Director
	Mr Timothy J Harrabin	-	Director
	Mrs Susan Mudhune	-	Director
	Mrs Esther Koimett	-	Alternate Director and holding proxy for the Permanent Secretary, Treasury
	Mr Hamish Keith	-	Holding proxy for Vodafone Kenya Limited
	And 824 members were present in person or by proxy		
In Attendance:	Mr John Tombleson	-	Chief Financial Officer
	Mrs Anne Eriksson	-	Representing PricewaterhouseCoopers, Auditors
	Mrs Enid Muriuki	-	Company Secretary
Apologies:	Mr Nicholas Read	-	Director
	Ms Nancy Macharia	-	Director
	Mr Ahmed Essam	-	Director

AGM 1/12 NOTICE, PROXIES AND QUORUM

The Chairman welcomed all the shareholders to the Annual General Meeting for the year 2012. He introduced himself, the directors and officers of the Company who were present.

The Chairman further informed the shareholders that pursuant to Article 89(b) of the Company's Articles of Association, Vodafone Kenya Limited ("Vodafone") had nominated Mr Ahmed Essam, the Commercial Director of Vodafone Group for Africa, Middle East and Asia Pacific as a director of the Company in place of Mrs Karen Witts who had resigned from the directorship with effect from 14 September 2012.

He further advised that Vodafone had also nominated Mr Sunil Sood, the Chief Operating Officer, Vodafone India Limited to join the Board of Directors in place of Mr Timothy Harrabin who would be leaving the Vodafone Group at the end of October 2012.

The Chairman welcomed the two new Directors and on behalf of the Board of Directors, thanked Mrs Karen Witts and Mr Timothy Harrabin for their contributions to the Safaricom Board during their tenure as Directors.

The Secretary then read the Notice convening the meeting, gave 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 8 September 2011, having been approved by the Board, were signed by the Chairman.

AGM 2/12 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

The Chairman highlighted the key points of the Chairman's Statement for the year ended 31 March 2012.

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 Statement of Financial Position for the year ended 31 March 2012 were tabled. The Chairman then invited questions on the Financial Statements from the floor which were answered satisfactorily.

On a proposal by Mr Timothy Matolo and seconded by Mr Alois W Chami, **it was resolved** by majority vote that the Consolidated Financial Statements and Statement of Financial Position for the financial year ended 31 March 2012 together with the Chairman's Statement, the Directors' and Auditors' Reports thereon be adopted.

AGM 3/12 DIVIDEND

Proposed by Mr Silas Nyonje and seconded by Mr Caleb Manyaga, **it was resolved** by majority vote to approve a first and final dividend of Kshs 0.22 per share payable to the shareholders on the Register of Members as at the close of business on 13th September 2012 as recommended by the Directors.

AGM 4/12 ELECTION OF DIRECTORS

It was noted that Mrs Susan Mudhune 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, offered herself for re-election.

On a proposal by Mr Alois W Chami and seconded by Mr Caleb Manyaga, **it was resolved** that Mrs Susan Mudhune be and is hereby re-elected a director of the Company.

AGM 5/12 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 Ms Rose Munyu and seconded by Mr Samuel Gatuha **it was unanimously resolved** that the Directors be and are hereby authorised to fix the Auditors' remuneration for the ensuing financial year.

The Chairman thereafter concluded the formal business of the Annual General Meeting and at his request, the Chief Executive Officer briefed the shareholders on the performance and future outlook of the Company.

THERE BEING NO FURTHER BUSINESS, THE CHAIRMAN DECLARED THE MEETING CLOSED AT 12.45 P.M.

Confirmed



Chairman

Date:

12th September 2013