

SAFARICOM PLC

MINUTES OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2019 HELD AT THE BOMAS OF KENYA, LANGATA/FOREST EDGE ROAD, NAIROBI ON FRIDAY, 30 AUGUST 2019 AT 11:00 A.M.

| | | | |
|-----------------|----------------------|---|--|
| Present: | Mr Nicholas Ng'ang'a | - | Chairman |
| | Mr Michael Joseph | - | Interim Chief Executive Officer |
| | Dr Bitange Ndemo | - | Director |
| | Ms Linda Muriuki | - | Director |
| | Ms Rose Ogega | - | Director |
| | Mr Shitul Shah | - | Holding proxy for Vodafone Kenya Ltd |
| | Mr Festus King'ori | - | Holding proxy for the Cabinet Secretary, National Treasury |

And 4,393 members present in person or by proxy in total holding 30,069,322,969 ordinary shares (75.05% of the issued share capital).

| | | | |
|-----------------------|---------------------|---|--|
| Apologies: | Mr Vivek Badrinath | - | Director |
| | Mr Mohamed Joosub | - | Director |
| | Dr Till Streichert | - | Director |
| In Attendance: | Mr Sateesh Kamath | - | Chief Finance Officer |
| | Mr Peter Ngahu | - | Representing PricewaterhouseCoopers, External Auditors |
| | Ms Kathrynne Maundu | - | Company Secretary |

Min 1/2019 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 2019. The Chairman requested the meeting to observe one minute of silence in honour of the CEO, Mr Bob Collymore, who passed away on 1 July 2019.

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 Mr Shitul Shah who was holding proxy for Vodafone Kenya Limited.

The Secretary gave the 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 31 August 2018 were approved by the Board of Directors' and had been signed by the Chairman for the Company's records.

Min 2/2019 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

The Chairman highlighted the salient points of the Chairman's Statement for the year ended 31 March 2019. The Interim 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 2019 were thereafter tabled. The Chairman invited questions on the Financial Statements from the Shareholders, which were answered satisfactorily.

On a proposal by Mr Alois Chami and seconded by Mr Irungu Kimani, **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 3/2019 DIVIDEND

- a) Proposed by Ms Sally Chepkorir and seconded by Mr Irungu Kimani, **it was resolved** by majority vote to approve a final dividend of Kshs 1.25 per share on the issued and paid up share capital as at 31 March 2019. The dividend would be payable on or before 30 November 2019 to the Shareholders on the Register of Members as at the close of business on 2 September 2019, as recommended by the Directors.
- b) It was noted that a special dividend of Kshs 0.62 per share for the Financial Year ending 31 March 2020, as approved by the Directors on 2 May 2019 and payable from retained earnings will be payable on or before 30 November 2019 to the Shareholders on the Register of Members as at the close of business on 2 September 2019.

MIN 4/2019 DIRECTORS

- a) 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 Mr Benjamin Nyambati and seconded by Ms Sally Chepkorir, **it was resolved** by majority vote that Dr Bitange Ndemo be and is hereby re-elected a Director of the Company.

- b) It was noted that Ms Rose Ogega 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 Mr Joseph Barasa and seconded by Ms Dorcas Waiyaki, **it was resolved** by majority vote that Ms Rose Ogega be and is hereby re-elected a Director of the Company.

MIN 5/2019 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 Johnson Wachira and seconded by Mr James Mbugua, **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 Joosub, Dr Till Streichert and Ms Rose Ogega.

MIN 6/2019 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 Irungu Kimani and seconded by Ms Sally Chepkorir, **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 Report and the remuneration that was paid to the Directors for the year ended 31 March 2019, by casting votes.

He explained that Messrs PricewaterhouseCoopers (PwC) had been appointed as the scrutineers to tally the votes relating to the Directors' Remuneration Report. The voting would be done at the end of this meeting and the Chairman requested the shareholders to place their duly completed ballot papers in the ballot boxes that were placed at the exits of the hall. 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 7/2019 DIRECTORS' REMUNERATION

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

| Vote | Total votes | As a percentage of the total votes cast |
|--------------|-----------------------|--|
| For | 30,056,567,040 | 99.99% |
| Against | 21,800 | 0.00% |
| Spoilt votes | 78,888 | 0.00% |
| Abstained | - | - |
| Total | 30,056,667,728 | 100.00% |

It was resolved to approve the Directors' Remuneration Report and the remuneration that was paid to the Directors for the year ended 31 March 2019.

There being no other business of which due notice had been given, the Chairman concluded the Ordinary Business of the meeting at 12:40 p.m. and introduced the Special Business of the Annual General Meeting.

MIN 8/2019 CHANGE TO THE COMPANY'S ARTICLES OF ASSOCIATION

On a proposal by Mr Benjamin Nyambati and seconded by Ms Sally Chepkorir, **it was unanimously resolved** to pass the following resolution as a special resolution as recommended by the Directors:-

That Article 89 (a) be amended by deleting the phrase 'ten (10)' and replacing it with the phrase 'eleven (11)' **and** to add the phrase 'a majority of' 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 eleven (11) in number and shall include independent non-executive directors a majority of who shall be of Kenyan citizenship."

The Chairman thereby concluded the Special Business of the Meeting and officially closed the Formal Business of the 2019 Annual General 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 12:45 P.M.

Confirmed: _____
Chairman

Date: _____