

MINUTES OF THE SIXTY SIXTH (66TH) ANNUAL GENERAL MEETING OF THE COMPANY HELD BY ELECTRONIC MEANS ON FRIDAY, 26 JUNE 2020 AT 9:00 A.M.

Present:	Mr. Jean-Philippe Torres	- Chairman and Holding Proxies for Total Africa Limited and Total Outre-Mer
	Mr. Olagoke Aluko	- Managing Director
	Dr. Joe Muchekehu	- Director
	Ms. Margaret Ngugi Shava	- Director
	Mr. Joseph Karago	- Director
	Ms. Séverine Julien	- Director
	Mr. Stanislas Mittelman	- Director
	Ms. Lawrencia Gichatha	- Alternate Director/ Finance Manager
	Mr. John Muchunu	- Alternate Director/ Strategy and Corporate Affairs Manager
	Members	- 1,062 Shareholders were Present in Person or by Proxy – Representing 143,696,000 of the issued Ordinary Shares of the Company and 454,477,752 Redeemable Preference Shares of the Company.
In Attendance:	Mr. Churchill Atinda	- Representing Ernst & Young LLP – The Auditors
	Mr. John L G Maonga	- Company Secretary

1. CHAIRMAN’S REMARKS

The Chairman called the meeting to order at 9.00 a.m. (EAT) and welcomed the shareholders to the Sixty Sixth (66th) Annual General Meeting (AGM) of the Company. He explained that this AGM had been convened and held virtually due to the COVID-19 pandemic situation and the related Public Health Regulations and restrictions on public gatherings put in place by the Government of Kenya. He thanked all the members who had attended this first ever virtual AGM of the Company.

Thereafter, he introduced himself, the Directors, the Company Secretary and the representative of the External Auditors.

He acknowledged the support provided by Capital Markets Authority and Image Registrars Limited towards the success of this virtual meeting.

The Chairman informed the Members that all the resolutions that required to be passed at this meeting would be read by the Company Secretary and, thereafter, the voting process would commence and would close at 1.00 p.m. (EAT) on 26 June 2020. The results of the polling process shall be placed on the Company’s website within 24 hours after the closure of the voting time.

2. NOTICE AND CONFIRMATION OF QUORUM

At the request of the Chairman, the Company Secretary read the notice convening this meeting and confirmed the presence of a quorum to transact the business of this meeting.

The Chairman thereupon declared the meeting properly convened and constituted.

3. MINUTES OF THE SIXTY-FIFTH (65TH) ANNUAL GENERAL MEETING

As recommended by the Chairman, the minutes of the Sixty-Fifth (65th) Annual General Meeting of the Company held on 26 June 2019, having been placed on the Company’s website, were taken as read.

The Chairman informed the Members that adoption of the Minutes as well as the resolutions under agenda items numbers 3-8 will form part of the resolutions to be read by the Company Secretary.

4. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

As recommended by the Chairman, the report of the Directors found in the Annual Report for the Financial Year ended 31 December 2019 was taken as read.

Thereafter, the Chairman highlighted the salient points of his detailed Statement in the Annual Report as well as the outlook of the Company for the year 2020. The Chairman particularly thanked the National Government for ensuring that the Kenyan economy remained stable and for upholding the regulations that were geared towards a conducive business environment for the Company to operate in. He also thanked the Board of Directors, Management as well as other key stakeholders for their dedication and continued support which had enabled the Company to remain a key player in the Kenyan Economy during the year under review.

The Chairman then requested the shareholders to ask questions relating to the performance and operations of the Company which would be answered as the meeting progressed.

At the request of the Chairman, Mr Churchill Atinda, the representative of the External Auditors, read a summary of the Independent Auditors' Report and opinion for the Financial Year ended 31 December 2019.

The Chairman confirmed that the Company had received shareholders' questions and that the respective answers had been uploaded on to the Company's Website. At the Chairman's request, the Company Secretary read out three questions that were received during the meeting from the shareholders, to which the Chairman and the Finance Manager answered adequately.

There being no further questions, the Chairman asked the Shareholders to continue sending in more questions which would be answered and uploaded on to the Company's Website.

5. RETIREMENT OF A DIRECTOR

The Chairman reported and it was **noted** that Dr. Joe Muchekehu, a Director who had attained the retirement age, retired at the conclusion of this Annual General Meeting as a Director in accordance with the provisions of Article 70 (1) of the Company's Articles of Association and in accordance with Clause 2.5 of the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015.

On behalf of the Board, the Chairman commended Dr. Joe Muchekehu for his immense contribution to the Board of the Company as well as his service as the Chairman of the Board Audit Committee of the Company and wished him the very best in his future endeavours.

6. VOTING PROCEDURE

The Chairman then guided the shareholders on the online voting procedure in respect of the resolutions by using either the web or the provided USSD code. He informed the Members that this voting would be by poll and that only the holders of Ordinary Shares who were entitled to vote. He thereafter requested the Company Secretary to read out the resolutions that were to be voted on by the Shareholders.

The Company Secretary then read the seven resolutions that were to be voted on and he confirmed that there was no any other business submitted for presentation at this meeting.

Thereafter, the Chairman declared the voting process open until 1.00 p.m. (East African Time) on 26 June 2020.

7. RESOLUTIONS PASSED BASED ON THE POLLING RESULTS

After the closure of the voting period and, based on the analysis and outcome of the polling results of the 66th Annual General Meeting as conducted and scrutinized by Image Registrars Limited, the following resolutions were duly passed:-

a) APPROVAL OF MINUTES

It was **resolved** that the minutes of the Sixty Fifth (65th) Annual General Meeting held on 26 June 2019 be and are hereby approved.

b) AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

It was **resolved** that the Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Chairman's Statement, the Directors' and the Independent Auditors' Reports thereon be and are hereby adopted.

c) DIVIDEND

It was **resolved** that a first and final dividend of Kshs 1.30 per share in respect of the Financial Year ended 31 December 2019 be and is hereby **approved** for payment on or about 31 July 2020 to the holders of Ordinary Shares and Redeemable Preference Shares on record at the close of business on 26 June 2020.

d) DIRECTORS' REMUNERATION REPORT

It was **resolved** that the Director's Remuneration Report as detailed in the Annual Report for the Financial Year ended 31 December 2019 be and is hereby approved.

e) RE-ELECTION OF A DIRECTORS

- a) It was **noted** that Dr Joe Muchekehu retired as a Director in accordance with the provisions of Article 70 (1) of the Company's Articles of Association and in accordance with Clause 2.5 of the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015.
- b) It was **resolved** that Mr Stanislas Mittelman, a Director who retired by rotation in accordance with Article 70 (1) of the Company's Articles of Association and, being eligible, had offered himself for re-election, be and is hereby re-elected.

f) RE-ELECTION OF MEMBERS OF THE BOARD AUDIT COMMITTEE

It was **resolved** that in accordance with the provisions of Section 769 of the Companies Act, 2015, the following members of the Board Audit Committee be and are hereby re-elected to continue serving as members of the said Committee:-

- a) Mr. Joseph Karago
- b) Ms. Margaret Shava
- c) Ms. Séverine Julien

g) RE-APPOINTMENT OF AUDITORS

It was **resolved** that Messrs Ernst & Young LLP be and are hereby re-appointed as the Auditors of the Company for the Financial Year ending 31 December 2020 in accordance with the provisions of Section 721 (2) of the Companies Act, 2015 and the Directors be and are hereby authorized to fix the Auditors' remuneration in accordance with the provisions of Section 724 (1) of the Companies Act, 2015.

THERE BEING NO OTHER BUSINESS, THE CHAIRMAN URGED THE MEMBERS TO TAKE CARE AND BE SAFE DURING THE COVID-19 PANDEMIC AND DECLARED THE MEETING CLOSED AT 9.46 A.M. (EAT) BUT THE VOTING PROCESS CONTINUED AND CLOSED AT 1.00 P.M. (EAT).

Confirmed _____ Date _____
Chairman