

SANLAM GENERAL INSURANCE LIMITED

MINUTES OF THE 38TH ANNUAL GENERAL MEETING HELD IN A VIRTUAL TELECONFERENCING FORMAT USING A 3RD PARTY SOFTWARE, ZOOM ON FRIDAY, 4TH JUNE 2020 AT 1.00 P.M

<u>Present:</u>	Christine Ng'ang'a	-	Chairperson
	Dr. Patrick Tumbo	-	Group Chief Executive and Proxy for Sanlam Kenya Plc
	Caroline Laichena	-	Principal Officer
	Emma Wachira	-	Group Company Secretary
		-	
<u>Via Zoom:</u>	Johan VanderSandt	-	Director
	Dr. Jackson Maingi	-	Director
	Catherine Gitobu	-	Director
		-	
	Kenneth Kiboro	-	Proxy for Estate of the Late Robert Kiboro
	Johnson Maina	-	Proxy for Eureka Investments Limited
	Geoffrey Ngatia	-	Shareholder
	Nzambu Mwendwa	-	Proxy for Muvokanza Limited
	Eng. Isaac Wanjohi	-	Director & Shareholder
	Cynthia Karuri	-	Director & Shareholder
	Mrs. Jelieth Karuri	-	Proxy for Estate of Late Godfrey Karuri
	Francis Magero	-	Proxy for Lilian Magero
		-	
<u>In Attendance:</u>	Bernice Kimacia	-	Representing PricewaterhouseCoopers
	Judith Oloo	-	Deputy Head of Finance & Administration

The Chairperson welcomed the shareholders to the Virtual AGM and introduced the Board of Directors, Group Chief Executive Officer, Principal Officer, Group Company Secretary, Deputy Head of Finance & Administration and the External Auditors to the meeting.

Minute 1/2021 QUORUM

The Group Company Secretary tabled the proxies received representing 84.807% of the issued share capital of the Company and confirmed the presence of a quorum.

Minute 2/2021 NOTICE CONVENING THE MEETING

The Notice convening the meeting, which had been circulated to the Shareholders, was taken as read.

Minute 3/2021 MINUTES OF THE 37th ANNUAL GENERAL MEETING

The minutes of the 37th Annual General Meeting held on 29th September 2020 having been circulated to all shareholders, it was proposed by Ms. Cynthia Karuri seconded by Eng. Isaac Wanjohi and RESOLVED that they be and are hereby confirmed as a correct record.

Minute 4/2021 AUDITED BALANCE SHEET AND FINANCIAL STATEMENTS

The Financial Statements for the year ended 31st December 2020 together with the Directors', Statutory Actuary and Independent Auditors' Reports thereon were tabled and presented to the shareholders for adoption. The report of the Independent Auditor was read by PricewaterhouseCoopers' representative Ms. Bernice Kimacia, who confirmed that the audited financial statements reflected the true position of the Company.

The Deputy Head of Finance and Administration, Judith Oloo made a presentation on the Financial Report for the year ended 31st December 2020.

After discussion, it was proposed by Mr. Kenneth Kiboro, seconded by Dr. Patrick Tumbo and it was RESOLVED that the Balance Sheet and Financial Statements for the year ended 31 December 2020, together with the Directors and Independent Auditor's reports thereon be and are hereby approved for adoption.

Minute 5/2021 DIVIDEND

It was proposed by Mr. Kenneth Kiboro, seconded by Eng. Isaac Wanjohi and unanimously RESOLVED that no dividend be declared for the financial year ended 31st December 2020 as recommended by the Directors.

Minute 6/2021 DIRECTORS' REMUNERATION

It was proposed by Dr. Patrick Tumbo, seconded by Mr. Kenneth Kiboro and unanimously RESOLVED that the remuneration of the Directors as shown in the Profit and Loss Account for the year ended 31 December 2020 be and is hereby approved.

Minute 7/2021 EXTERNAL AUDITORS

It was proposed by Eng. Isaac Wanjohi, seconded by Mr. Johnson Maina and unanimously RESOLVED that KPMG Kenya be and are hereby appointed as the Company's Auditors in accordance with 717(1) and (5) of the Companies Act No. 17 of 2015 until the conclusion of the next Annual General Meeting and the Directors be authorised to fix their remuneration.

Minute 8/2021 SPECIAL RESOLUTION

It was proposed by Mr. Francis Magero, seconded by Mr. Kenneth Kiboro and unanimously RESOLVED that the existing Articles of Association of the Company be amended by the deletion of Article 87 in its entirety and to be replaced by the following Article 87; as detailed below:

- a. The Chairperson of the Company must be an Independent and Non-Executive Director of the Company.
- b. The Board members shall nominate the candidates for consideration for the position of the Company's Chairperson, or seek expressions of interest from the existing Independent Non-Executive directors, and forward the Nominations to the Human Resources, Nomination and Remuneration Committee.
- c. The Human Resources, Nomination and Remuneration Committee shall evaluate and interview the candidates for the position of the Chairperson for suitability for the role. In carrying out the nomination, the Committee shall take due consideration of the candidate's professional qualifications, independence, as well as diversity, age, skills and relevant experience in the context of the Board's requirements; as provided in the Statutory Regulations.
- d. The Human Resources, Nomination and Remuneration Committee shall recommend to the Board the most suitable candidate for appointment of the Chairperson.
- e. The Board shall vote and select the Chairperson by a majority of the Board; subject to Regulatory Approvals.
- f. The Board may decide the period for which the Chairperson should act upon appointment; subject to the remaining term of the Independent Director so appointed which should otherwise not be more than 6 years; and subject to all applicable Legislation.
- g. A Chairperson whose term in office has expired may be re-elected (provided that he/she is willing to act) but one who is no longer considered an Independent Director is not eligible for re-appointment.
- h. If the chairperson is a new Director, the Shareholders shall approve the appointment at the next Annual General Meeting.
- i. The Chairperson may be removed by a majority of the Board and as provided in Article 93 of the Articles of Association"

There being no further business, the Chairperson thanked the members for attending and the meeting terminated at 1.53 p.m.

Signed as a correct record this..... day of2022

CHAIRPERSON

CONFIDENTIAL DISTRIBUTION TO:
All Directors and Shareholders