

## Directors' shareholding

Directors can purchase or sell shares of the Company in the open market. None of the Directors as at the end of financial year under review held shares in their individual capacity of more than 1% of the Company's total equity.

## Directors' personal shareholding in the Company as at 31 March 2024

Name of Director	2024	2023
Peter Ndegwa	6,208,543	895,500
Rose Ogega	2,000	2,000
Karen Kandie	235,800	147,300
Winnie Ouko	101,831	101,831
Dilip Pal	1,342,105	–

## Board Committees membership and meeting attendance

### Board Committees

The Board has delegated authority to various Board committees to be able to undertake its mandate effectively and efficiently. During the year under review, the Board had five committees: Audit Committee, Risk Environmental and Social Governance Committee, Human Resources Committee, Investment and Innovations Committee and Nominations Committee. Each committee has formal and approved terms of reference that sets out the roles and responsibilities and the procedural rules that apply to the committee.

Each Committee periodically reviews its terms of reference to ensure that they are in line with current legislation and best practice. The committees are provided with all necessary resources to enable them to undertake their duties effectively.

### Audit Committee

#### Membership

As at 31 March 2024, the Audit Committee consisted of three independent Directors. The committee continued to report to the Board after every committee meeting. The Committee was chaired by an Independent Non-Executive Director with at least one committee member holding a professional qualification in audit or accounting and in good standing with the relevant professional body.

## Members

Rose Ogega – Chairperson  
Winnie Ouko  
Ory Okolloh  
Raisibe Morathi  
Dr Karen Kandie

Secretary of the Committee: Linda Wambani-Anene

### Permanent invitees:

Peter Ndegwa – Chief Executive Officer  
Dilip Pal – Chief Finance Officer  
Nicholas Mulila – Chief Corporate Security Officer  
Denish Osodo – Director, Internal Audit  
Ernst & Young – External Auditor

### Functions of the Audit Committee

The Audit Committee meets at least four times a year to discuss audit matters to fulfil its oversight responsibility, the committee receives reports from Management, the internal auditor, and external auditors, as appropriate.

The responsibilities and role of the Audit Committee include:

- Monitoring the integrity of the financial statements, including the review of significant financial reporting judgements.
- Providing advice to the Board on whether the Annual Report is fair, balanced, and understandable and the appropriateness of the long-term viability statement.
- Reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the external audit.
- Reviewing the system of internal financial control and compliance.
- Monitoring the activities and review the effectiveness of the Internal Audit function.

# How We Safeguard Value (continued)

## Corporate Governance Report (continued)

### Board Committees membership and meeting attendance (continued)

#### Audit committee (continued)

A summary of the attendance at meetings of the Members of the Audit Committee is shown below:

#### Attendance of Board Audit Meetings for 2023/2024

	Rose Ogega	Winnie Ouko	Ory Okolloh	Raisibe Morathi	Dr Karen Kandie
20 April 2023 (Risk)	✓	✓	By invitation	✓	By invitation
5 May 2023 (Audit)	✓	✓	By invitation	✓	By invitation
12 July 2023	✓	✓	✓	✓	–
2 November 2023	✓	✓	✓	✓	–
8 February 2024	✓	✓	✓	✓	✓

• Ory Okolloh became a member of the Committee with effect from 12 July 2023

• Dr Karen Kandie became a member of the Committee with effect from 22 November 2023.

#### Key Audit Committee activities

During the financial year, the Committee substantively covered the following matters, and:

- Reviewed the half-year results and full-year results, audited accounts, and related reports.
- Reviewed the interim and final dividend recommendations.
- Reviewed the External Auditors Management Letter.
- Reviewed the External Auditors' Interim Findings Report. Discussed and approved the External Audit Service Plan for the year ending 31 March 2024.
- Discussed and made recommendation to the Board on the approval of the external auditor's fees.
- Conducted a review of the external auditor's effectiveness and independence and made recommendation for the re-appointment of the External Auditor.
- Reviewed and approved the Internal Audit plan for the year ending 31 March 2024.
- Reviewed the Internal Audit Reports in every quarter and status against the approved internal audit plan.
- Undertook an assessment of the Internal Audit Function and received the feedback of the evaluation.
- Reviewed the provisions of the Internal Audit Charter and approved the same.
- Discussed the Related Party Transactions and made recommendations to the Board.
- Reviewed and approved the Committee's work plan for implementation.
- Reviewed the Terms of Reference of the Committee.
- In-camera sessions were held with the External and Internal Auditors.

#### Financial and business reporting

The Board is satisfied that it has met its obligation to present a balanced and understandable assessment of the Company's position throughout the Annual Report. It is appropriate to treat this business as a going concern as there is sufficient existing financing available to meet expected requirements in the foreseeable future.

The Committee is assigned to review financial, audit and internal control issues in supporting the Board of Directors which is responsible for the Financial Statements and all information in the Annual Report.

#### External Auditor

Ernst & Young are the Company's external auditor. The Audit Committee considers that its relationship with the auditor worked well during the period and was satisfied with their effectiveness.

The external auditor is required to rotate the audit partner responsible for the Company's audit at least every five years. The current lead audit partner has been in position since 31 July 2020. During the year under review, as guided by the External Auditor Management Policy (EAMP), the Committee and Management had undertaken an appraisal of the external auditor's performance based on their quality-of-service delivery, auditor independence among other aspects.

Based on the evaluation results, the Committee was satisfied with the performance of the Company's external auditor and this position was endorsed by the Board.

#### Risk Environmental Social and Governance Committee

##### Membership

As at 31 March 2024, the Risk Environmental, Social and Governance Committee consisted of three Non-Executive Directors. The committee continued to report to the Board after every committee meeting.

##### Members

Dr Karen Kandie – Chairperson  
Rose Ogega  
Ory Okolloh  
Raisibe Morathi  
Francesco Bianco

Secretary of the Committee: Linda Wambani-Anene

##### Permanent invitees

Peter Ndegwa – Chief Executive Officer  
Dilip Pal – Chief Financial Officer  
Nicholas Mulila – Chief Corporate Security Officer  
Karen Basiye – Director, Sustainable Business and Social Impact

### Functions of the Risk, Environmental Social and Governance Committee

The Risk Environmental Social and Governance Committee meets at least four times a year to discuss risk environmental social and governance matters. To fulfil its oversight responsibility, the committee receives reports from Management.

The responsibilities and role of the Risk Environmental Social and Governance Committee include:

- Reviewing and assessing the Company’s risk management programs (Enterprise Risk, Cyber Security, Privacy, Physical Security, AML, Business Assurance, Ethics and Compliance) and the adequacy of the overall control environment including regularly reviewing the nature and extent of the Company’s risk appetite as well as monitoring the significant risks that the Company is willing to take in achieving its strategic directives.
- Ensuring that the annual report includes appropriate reporting on risk management, including an explanation of how principal risks have been managed or mitigated.
- Evaluating the Company’s procedures to safeguard assets, prevent fraud, detect fraud, and bribery incidents.
- Reviewing quarterly reports on the Company’s Anti-Money Laundering programs, systems, and controls.
- Assessing the adequacy of Cybersecurity and Privacy programs and controls, including investments and budget allocations, to address emerging risks, threats, and vulnerabilities appropriately.
- Providing oversight, guidance, and strategic direction on Technology and IT governance to ensure that Technology/IT risks are properly managed, and IT systems and processes support the organisation’s objectives while mitigating potential risks.
- Reviewing reports and updates on cyber security threats landscape, breaches, privacy incidents, and responses to ensure appropriate actions are taken to mitigate against cyber and privacy threats.
- Reviewing and monitoring the effectiveness of the Company’s resilience and business continuity arrangements and the testing of these from time to time.

A summary of the attendance at meetings of the Members of the Risk Environmental Social and Governance Committee is shown below:

#### Attendance of the Board Risk Environmental Social and Governance meetings for 2023/2024

	Shameel Joosub	Ory Okolloh	Francesco Bianco	Raisibe Morathi	Dr Karen Kandie	Rose Ogega
13 June 2023	✓	✓	✓	✓	✓	-
4 July 2023	✓	✓	Apology	✓	✓	-
24 October 2023	✓	✓	✓	✓	✓	-
2 February 2024	✓	✓	Apology	✓	✓	✓

• Rose Ogega became a member of this Committee with effect from 22 November 2023.

### Key Risk Environmental Social and Governance Committee activities

During the year under review, the committee:

- Reviewed the content of various policy documents including AML/CFT/CPL Policy.
- Discussed in detail the Business Risk Updates including changes in the heat map.
- Discussed various reports at the quarterly meetings that covered: Cyber Security Management Updates, AML/CFT Programme Updates, Data Privacy Programme Updates and Business Ethics and Compliance Updates
- Discussed significant litigation cases and their liability.
- Reviewed the Terms of Reference of the Committee

### Risk management and internal control

The Board is responsible for maintaining sound risk management and internal control systems and determining the nature and extent of the risks that the Company is willing to take to achieve its strategic objectives. With the support of the Risk, Environmental and Social Governance Committee, the Board carries out a regular review of the effectiveness of its risk management framework and internal control systems, covering all material controls including financial, operational and compliance controls.

Risk registers, based on a standardised methodology, are used to identify, assess, and monitor the key risks (both financial and non-financial) faced by the business. Information on prevailing trends, for example whether a risk is increasing or decreasing over time, is provided in relation to each risk and all identified risks are assessed at five levels (extremely serious/very serious/serious/minor/ not significant) by reference to their impact and likelihood. Mitigation plans are put in place to manage the risks identified and the risk registers are reviewed on a regular basis.

The Board, with advice from its Risk, Environmental and Social Governance Committee, has completed its annual review of the effectiveness of the risk management framework and internal controls for the year under review. No significant failings or weaknesses were identified, and the Board is satisfied that, where specific areas for improvement have been identified, processes are in place to ensure that the necessary remedial action is taken, and that progress is monitored.

For more on risk management, see page 50.

# How We Safeguard Value (continued)

## Corporate Governance Report (continued)

### Board Committees membership and meeting attendance (continued)

#### Human Resources Committee

##### Membership

As at 31 March 2024, the Human Resources Committee consisted of two independent directors. The committee continued to report to the Board after every committee meeting. The Committee was chaired by an Independent Non-Executive Director.

##### Members

Winnie Ouko – Chairperson  
Rose Ogega  
Dr (Eng) John Mosonik  
Shameel Joosub  
Francesco Bianco

Secretary of the Committee: Linda Wambani-Anene

##### Permanent invitees

Peter Ndegwa – Chief Executive Officer  
Paul Kasimu – Chief Human Resources Officer

##### Functions of the Human Resources Committee

The Human Resources Committee meets at least four times a year. The purpose of the committee is to assist the Board: -

- Review and recommend to the Board for approval, the Company's Human Resources policies and manuals with respect to various matters including performance management, compensation and benefits, delegation of authority and learning and development and ensure that they comply with the relevant legislations and standards.
- Review organisational culture which shall be clearly articulated and in line with the Company's strategies.
- Review appropriate staffing policies for the Chief Executive Officer, Senior Management and other employees of the Company.
- Oversee the development and implementation of key human resource strategies that ensure employees remain motivated and promote retention of talent.

A summary of the Human Resources Committee meeting members attendance is shown below:

##### Attendance of the Human Resources Committee Meetings for 2023/2024

	Michael Joseph	Shameel Joosub	Winnie Ouko	Rose Ogega	Ory Okolloh	Francesco Bianco	Dr Karen Kandie
19 July 2023	✓	✓	✓	✓	✓	✓	✓
24 October 2023	–	✓	✓	✓	✓	✓	✓
25 January 2024	–	✓	✓	✓	✓	Apology	✓

• Michael Joseph ceased to be a member of the Committee with effect from 1 August 2023.

##### Key discussions by the Human Resources Committee

During the year under review, the Committee substantively covered the following matters, and:

- Reviewed the performance of the Chief Executive Officer and his remuneration thereof as well as the targets for FY2023/24.
- Discussed and made recommendation to the Board on Employee Compensation and Bonus Review for the year 2023/2024 as well as changes to the bonus framework.
- Discussed and approved the Share Grants Proposal for FY2024.
- Reviewed the succession planning for the Senior Leadership Team (SLT).

- Ensure that the Performance Management Policy is implemented throughout the Company, and that all staff are included in the system of performance review.
- Ensure management continuity through annual review and approval of a succession plan for the Chief Executive Officer and review of the CEO's plans on capacity building for Senior management.
- Ensure that the Chief Executive Officer has put into place and is monitoring succession planning systems and policies for senior management, including processes to identify, develop and retain the talent of key senior managers while maintaining an appropriate balance of skills and experience and to ensure that this is reviewed periodically.
- Periodically review and discuss key strategic staffing issues with Management as and when necessary.
- Review the content and implementation of the action plans resulting from the annual Staff Survey including any Pulse surveys thereof.
- Review the recommendations from Management on health, retirement and other related employee benefit programs.
- Review, advise, and recommend for the approval of the Board, a remuneration policy and framework for the remuneration of the Non-executive Directors and Chief Executive Officer of the Company and its subsidiaries.
- Review, advise and recommend for the approval of the Board, an overall remuneration policy, performance management policies and rewards structure for Senior management in the Company and those of the Company's subsidiaries.
- Discuss and agree upon measurable performance goals/ key performance indicators (KPIs) that will be used to assess the Chief Executive Officer for the financial year and ensure that due consultations are held with the relevant stakeholders prior to finalization of the KPIs and that the Board approves the KPIs.

- Reviewed the results of the interim employee opinion survey.
- Undertook an assessment of the independence of the Independent Directors in line with the provisions of the Code.
- Discussed various HR Thematic Areas including succession planning for the SLT, Culture and Talent: Diversity and retention.
- Reviewed and approved the Committee's work plan for implementation.
- Reviewed and approved the Committee's Terms of Reference for implementation.

## Nominations Committee

### Membership

As at 31 March 2024, the Nominations Committee consisted of three Non-Executive Directors. The committee continued to report to the Board after every committee meeting. The Committee was chaired by an Independent Non-Executive Director.

### Members

Ory Okolloh – Chairperson  
Winnie Ouko  
Shameel Joosub  
Dr (Eng) John Mosonik

Secretary of the Committee: Linda Wambani-Anene

### Permanent invitees

Peter Ndegwa – Chief Executive Officer  
Paul Kasimu – Chief Human Resources Officer

A summary of the Nominations, Remuneration and Governance Committee meeting members attendance is shown below:

### Attendance of the Nominations Committee Meetings for 2023/2024

	Michael Joseph	Winnie Ouko	Francesco Bianco	Shameel Joosub	Dr Karen Kandie	Ory Okolloh	Dr (Eng) John Mosonik
2 May 2023	✓	✓	✓	✓	By invitation	–	–
19 July 2023	–	✓	✓	✓	✓	–	–
14 February 2024	–	✓	Apology	✓	–	✓	✓

- Michael Joseph ceased to be a member of the Committee with effect from 1 August 2023
- Dr Karen Kandie became a member of the Committee with effect from 19 July 2023 and ceased to be a member of the Committee with effect from 22 November 2023.
- Ory Okolloh became a member of the Committee with effect from 22 November 2023.
- Dr. (Eng) John Mosonik became a member of the Committee with effect from 22 November 2023.

### Key discussions by the Nominations Committee

During the financial year, the Committee substantively covered the following matters, and:

- Led the process for identifying and nominating for approval by the Board of an independent director.
- Discussed the skills matrix for current directors and the talent pool development for the Board.
- Received updates on the implementation of the recommendations from the governance audit and Board evaluation reports.
- Reviewed and made recommendation to the Board on the composition of the Board Committees
- Reviewed and approved the Committee's work plan for implementation.

### Special committees

The Board is authorised by the Company's Articles of Association to form standing or special committees to deal with specific matters. The Board retains oversight authority over such committees. The Board Investment and Innovations Committee was formed as a standing committee which reviews key projects and investments for the Company.

### Functions of the Nominations Committee

The Nominations Committee meets at least four times a year. The purpose of the committee is to assist the Board in:

- Reviewing the balance and effectiveness of the Board and succession planning at Board and senior leadership levels.
- Monitoring the size and composition of the board and its succession plans.
- Recommending individuals for nominations as members of the board and its committees.
- Reviewing executive appointments, succession and development plans and proposing the remuneration structures of executive and non-executive members of the Board.

As at 31 March 2024, the Investment Committee consisted of three Non-Executive Directors. The committee continued to report to the Board after every committee meeting. The Committee was chaired by a Non-Executive Director.

### Members

Dr (Eng.) John Mosonik – Chairperson  
Ory Okolloh  
Shameel Joosub  
Raisibe Morathi  
Murielle Lorilloux

Secretary of the Committee: Linda Wambani-Anene

### Permanent invitees

Peter Ndegwa – Chief Executive Officer  
Dilip Pal – Chief Finance Officer  
Michael Mutiga – Chief Business Development and Strategy Officer

# How We Safeguard Value (continued)

## Corporate Governance Report (continued)

### Board Committees membership and meeting attendance (continued)

#### Special committees (continued)

A summary of the attendance of the Investment Committee meetings is shown below:

#### Attendance of the Investment Committee meetings for 2023/2024

	Michael Joseph	Rose Ogega	Shameel Joosub	Ory Okolloh	Winnie Ouko	Raisibe Morathi	Dr Karen Kandie	Murielle Lorilloux	Dr (Eng) John Mosonik
18 April 2023	✓	-	✓	✓	-	✓	By invitation	-	-
29 May 2023 (Special)	✓	✓	✓	✓	✓	✓	✓	-	-
6 July 2023	✓	✓	✓	✓	✓	✓	✓	-	-
19 October 2023	-	✓	✓	✓	✓	✓	✓	-	-
15 December 2023 (Special)	-	-	✓	✓	-	✓	-	✓	✓
25 January 2024 (Special)	-	-	✓	✓	-	✓	-	✓	✓
5 March 2024	-	-	✓	✓	-	✓	-	Apology	✓

- Michael Joseph ceased to be a member of the Committee with effect from 1 August 2023
- Rose Ogega ceased to be a member of the Committee with effect from 22 November 2023.
- Winnie Ouko ceased to be a member of the Committee with effect from 22 November 2023.
- Dr Karen Kandie ceased to be a member of the Committee with effect from 22 November 2023.
- Dr (Eng) John Mosonik became a member of the Committee with effect from 22 November 2023.
- Murielle Lorilloux became a member of the Committee with effect from 22 November 2023.

#### Subsequent events

On 21 February 2024, the Board approved the reconstitution of its committee structure and membership. Key to note is that the number of committees has increased to five from three. This is to ensure increased focus on the implementation of the mandate of each committee for the benefit of the Company as a whole, to create efficiencies in the reporting structure to the Board and allow for broader participation from all directors.

#### Our committees and their membership

	Audit Committee	Risk and ESG Committee	Nominations Committee	Human Resources Committee	Innovations and Investment Committee
Shameel Joosub	-	-	✓	✓	✓
Raisibe Morathi	✓	✓	-	-	✓
Francesco Bianco	-	✓	-	✓	-
Karen Kandie	✓	✓	-	-	-
Rose Ogega	✓	✓	-	✓	-
Winnie Ouko	✓	-	✓	✓	-
Ory Okolloh	✓	✓	✓	-	✓
John Mosonik	-	-	✓	✓	✓
Murielle Lorilloux	-	-	-	-	✓

In line with best practice, the Chairman of the Board is not a member of any of the committees. The Chief Executive Officer is a permanent invitee to all the Committees.

## Governance policies

Besides complying with the Code and the laws, the Company has committed to embed internal rules of engagement to support corporate governance. These internal guidelines are constituted in various policies and in the Code of Business Conduct with which every employee, supplier and the Board makes a commitment to comply.

### Board Charter

The Board Charter is critical to Safaricom's governance framework, and offers guidance on matters including, but not limited to:

- The separation of the roles, functions, responsibilities and powers of the Board and its individual members.
- Powers delegated to the Board committees.
- Matters reserved for final decision-making and approval by the Board.
- Policies and practices of the Board on matters of corporate governance, directors' declarations, and conflict of interest, conduct of Board and Board committee meetings; and
- Nomination, appointment, induction, ongoing training and performance evaluation of the Board and its committees.

The Charter is not a substitute or a replacement of any laws and regulations that govern the running of the Company. The Board Charter is periodically reviewed to ensure that it remains current.

### Code of Ethics and Conduct

The Company pursues ethical decision making and leadership to promote corporate social responsibility, fair business practices, sustainability and the triple bottom line that focuses on the society, the environment and profitability. The Board has implemented a Code of Ethics and Conduct which binds Directors and Employees and is subscribed to by all members of the Company. Initiatives to ensure its application include training, monitoring, mechanisms for whistle blowing, taking disciplinary action, etc. The Code has been integrated into the Company's operations through the development of various policies and reporting mechanisms.

Safaricom Directors and employees are expected to act with honesty, integrity, and fairness in all their dealings with one another and with stakeholders. When joining Safaricom, every employee is provided with a copy of the Code and must commit to abide by its requirements as part of the employment contract with the Company.

## Board policies

The Board has established policy and procedure documents to guide the Directors and Management in the implementation of their roles and responsibilities. A summary of the governance documents and their key provisions are listed below:

### Non-Executive Directors Remuneration policy

The policy sets out guidelines and criteria for the compensation of the non-executive directors. The remuneration to be paid to the NEDs is guided by the findings of a survey conducted by an independent consultant and which is compared against the remuneration of a comparator organisations in the market. The findings of the survey are tabled and discussed in detail by the Board Nominations and Remuneration Committee. To ensure that the Company remunerated its Non-executive Directors at the desired position to pay at least at the 75th percentile of the market.

### Whistle-blowing policy

Safaricom has a whistle-blowing policy that provides for an ethics hotline managed by an independent, accredited, and external institution. Through the hotline, anonymous reports on unethical / fraudulent behaviour can be made without fear of retaliation from the suspected individuals.

Whistle-blowing statistics are reported to the Ethics Committee and the Audit Committee on a quarterly basis. Staff members and business partners are also regularly sensitised on the need to report any suspected unethical business practices.

The whistle-blowing policy provides a platform for employees, suppliers, dealers, and agents to raise concerns regarding any suspected wrongdoing, and the policy details how such concerns are addressed. The Board ensures that risks arising from any ethical issues are identified and managed in the risk management process. To view the whistle-blowing policy please visit our website at [<https://www.safaricom.co.ke/images/Downloads/Safaricom-Whistle-Blowing-Policy.pdf>]

### Conflict of interest policy

Directors are obligated to fully disclose to the Board any real or potential conflict of interest which come to their attention, whether direct or indirect. All business transactions with all parties, directors or their related parties are carried out at arm's length.

### Operational policies

There are broad operation policies that guide Management in execution of the Company's operations in an efficient and socially responsible manner. The policies cover various operational functions including Human Resource, ICT, Risk Management, Financial Management, Sustainability, Environment, Safety and Health and Corporate Affairs.

### Corporate Social Responsibility

Safaricom recognises that Corporate Social Investment (CSI) issues are of increasing importance to its stakeholders and are fundamental to the continued success of the business. Thus, we have a CSI policy that ensures that we operate our business in a responsible manner at all times for the benefit of our customers, staff, suppliers, and the wider community. We exercise CSI by partnering with and investing in communities to find sustainable solutions. We also encourage our employees to take part in CSI initiatives aimed at improving the standards of living of the communities that they come from. Our CSI activities are disclosed every year in the social impact section of this report, sustainability, and foundation reports.

# How We Safeguard Value (continued)

## Corporate Governance Report (continued)

### Board Committees membership and meeting attendance (continued)

#### Board policies (continued)

##### Procurement policies

We have in place procurement policies that promote a fair and transparent procurement process, with emphasis on value for many and building mutually beneficial relationships with our suppliers. A Management Tender Committee oversees the award of tenders and there is appropriate Risk assurance for procurement activities.

##### Insider trading policy

As a listed company, Safaricom is obliged under the Companies Act 2015 to require that the Directors and certain other employees with inside information do not abuse or place themselves under suspicion of abusing insider information that they may have or be thought to have.

This is especially so in periods leading up to an announcement of financial results. To this end, the Company has a policy on insider trading. Directors and staff are made aware that they ought not to trade in the Company's shares while in possession of any material insider information that is not available to the public or during a closed period. To ensure compliance with the Companies Act, 2015 the Company communicates 'open' and 'closed' periods for trading in its shares to its employees and Directors on an annual basis. To the best of the Company's knowledge, there was no insider dealing in the financial year under review.

##### Shareholder relations

We believe that good corporate governance is critical, not only at the corporate level but also at the national level. We require our partners to adhere to the highest level of integrity and business ethics in their dealings with us or with others.

In the year under review, we continued to achieve high levels of corporate governance by focusing on the following areas:

- Continuing to implement our strategy for the long-term prosperity of the business.
- Timely and relevant disclosures and financial reporting to our shareholders and other stakeholders for a clear understanding of our business operations and performance
- Ensuring execution of strong audit procedures and audit independence
- Strong internationally recognised accounting principles
- Focus on clearly defined Board and management duties and responsibilities.
- Focusing on compliance with relevant laws and upholding the highest levels of integrity in the Company's culture and practice.

##### Relationship and communication with shareholders

Safaricom remains committed to relating openly with its shareholders by providing regular as well as ad hoc information on operating and financial performance and addressing any areas of concern. This is achieved through:

- Interim and annual results and publication of extracts of its financial performance in the daily newspapers, preparation of annual audited accounts and holding of the annual general meeting.
- Copies of the annual reports are made available to shareholders at least 21 days before the date of the AGM and they are free to raise questions to the Board during the meeting.
- The Company has a well-established culture on shareholder management which is handled by the Internal Investor Relations team, supported by the Company Secretary's office and the Shares Registrars, Image Registrars Limited.
- The Safaricom website has a specific webpage dedicated to the information requirements of the shareholders and investment analysts.
- Investor briefing sessions are held immediately after the announcement of interim and full year results.
- Local and international investor road shows are held after interim and full year results announcements; representatives of the Company's senior leadership team in collaboration with known stock brokerage firms organise meetings with institutional investors, individual shareholder groups and financial analysts.
- The Board of Directors encourages shareholder participation at the Company's annual shareholder meetings.
- Safaricom Plc Board in collaboration with the board of its subsidiary Safaricom Ethiopia hosted at two-day investor day in Ethiopia on 22 and 23 February 2024.

The Company's Annual General Meeting (AGM) is an opportunity for shareholder engagement when the Chairman and the Chief Executive Officer explain the Company's full year performance and receive questions from shareholders.

The Chairpersons of the Audit Committee, Risk Environmental and Social Governance Committee, Human Resources Committee, Nominations Committee and Innovation and Investment are normally available at the AGM to take any relevant questions. All other Directors also attend, unless illness or pressing commitments preclude them from doing so.

During the investor briefings that were held in the year under review, shareholders and stakeholders were keen to hear more on the Ethiopia expansion, M-PESA performance, macro and regulatory environment, GSM business, the competitive landscape and market share, IFC disclosure, the country's state post-election and dollar shortage and the latest developments in industry regulation.