

SAFARICOM PLC

MINUTES OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2022 HELD ELECTRONICALLY FROM THE MICHAEL JOSEPH CENTER ON FRIDAY, 28th JULY 2023 AT 11:00 A.M.

Present: Mr Adil Khawaja - Chairman
Mr Peter Ndegwa - Chief Executive Officer

And 128,522 shareholders who registered for the electronic meeting and holding 33,878,227,302 ordinary shares (84.55% of the issued share capital).

In Attendance: Ms Karen Kandie - Director
Mr Mohamed Joosub - Director
Mr Michael Joseph - Director
Ms Rose Ogega - Director
Mr Francesco Bianco - Director
Ms Ory Okolloh - Director
Ms Raisibe Morathi - Director
Ms Winnie Ouko - Director
Mr Dilip Pal - Chief Finance Officer
Mr Allan Gichuhi - Representing Ernst & Young, External Auditors
Ms Kathyryne Maundu - Company Secretary

The Chairman called the meeting to order at 11:00 a.m. and welcomed all the Shareholders and observers to the Company's virtual Annual General Meeting for the year 2023.

The Chairman introduced himself, the Directors of the Company who were present and those who were attending the meeting virtually, the representative of the Company's External Auditors and the Company Secretary.

On the request of the Chairman, Mr Peter Ndegwa, the Chief Executive Officer, introduced his Executive Management Team and proceeded to give brief remarks to the Shareholders on the performance and future prospects of the Company.

The Chairman thereafter commenced with the formal business of the Annual General Meeting (AGM).

Min 1/2023 NOTICE AND QUORUM

The Secretary gave 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 Secretary gave the highlights of the Notice convening the meeting and highlighted the Ordinary business and Special business that would be tabled to the Shareholders for deliberation.

The Chairman explained to the Shareholders, that as had been the practice adopted by companies for the conduct of virtual AGMs, the resolutions put to the vote at the meeting would be passed by a poll. Participating shareholders would receive an SMS or email prompt to cast their votes. Shareholders could vote in favor of, against or abstain from voting on any resolution.

He informed the shareholders that the results of the voting would be verified by PwC – Certified Public Accountants – prior to announcing the same before the end of the meeting. He urged the shareholders to vote as the meeting progressed. He further informed the shareholders that the results of the voting would be published on the Company's website within 48 hours from the close of the meeting. The outcome thereof would be deemed to be a resolution of the meeting, enforceable immediately in line with the Company's Articles of Association.

The Chairman explained that the minutes of the previous year's Annual General Meeting held on 29th July 2022 were approved by the Board of Directors' and had been signed by the Chairman for the Company's records.

Min 2/2023 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

The Chairman highlighted the salient points of the Chairman's Statement for the year ended 31 March 2023.

The Directors' Report was taken as read.

Mr Allan Gichuhi read the Auditors' opinion on the Financial Statements.

The Consolidated Financial Statements and Statement of Financial Position for the year ended 31 March 2023 were thereafter tabled.

The Chairman informed the meeting that shareholders were given an opportunity to ask questions and seek clarifications with respect to the Financial statements and the resolutions contained in the notice and agenda of this meeting, prior to the Annual General Meeting (AGM). Responses were provided to all the shareholders who asked questions and sought clarifications prior to the AGM. Over 3,359 questions were responded to.

The Chairman, thereafter, gave an opportunity to shareholders to dial in and to ask additional questions. Prior to responding to the questions, a video with the guidelines on how shareholders could cast their votes for the resolutions placed before the AGM and which were summarised in the Notice of this meeting, was played. The Chairman, the CEO and the CFO responded to the questions from the shareholders who had dialed into the meeting as well as those who had asked questions on the livestream. The questions asked were on the Financial Statements and various aspects of the Annual Report and were answered satisfactorily.

On a proposal by Catherine Aludah Emali, seconded by Mariam Ndunge Sebwa, **it was resolved by majority vote**, that the Consolidated Financial Statements and Statement of Financial Position for the financial year ended 31 March 2023, together with the Chairman's Statement, the Directors' and Auditors' Reports thereon be and are hereby adopted.

Min 3/2023 DIVIDEND

On a proposal by Stephen Kariuki Njuguna, seconded by Henry Thuo Kimani, **it was resolved by majority vote**, to note the payment of an interim dividend of Kshs 0.58 per share which was paid to shareholders on or about 31 March 2023 and to approve a final dividend of Kshs 0.62 per share for the financial year ended 31 March 2023 payable on or before 31 August 2023 to the Shareholders on the Register of Members as at the close of business on 28 July 2022 as recommended by the Directors.

Min 4/2023 DIRECTORS

It was noted that Ms Winnie Ouko 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 herself for re-election.

On a proposal by Dina Chepkorir Chepkwony, seconded by Julius Kiprono Koech, **it was resolved by majority vote**, that Ms Winnie Ouko be and is hereby re-elected as a Director of the Company.

It was noted that Ms Ory Okolloh 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 herself for re-election.

On a proposal by Bernard Mwangi Njoroge, seconded by Julius Kiprono Koech, **it was resolved by majority vote**, that Ms Winnie Ouko be and is hereby re-elected as a Director of the Company.

Min 5/2023 APPOINTMENT OF MEMBERS OF THE BOARD AUDIT, RISK AND COMPLIANCE COMMITTEE

The Chairman informed the Meeting that pursuant to the provisions of Section 769 of the Companies Act 2015, the members of the Board Audit, Risk and Compliance Committee offered themselves for appointment to continue serving as members of the Board Audit, Risk and Compliance Committee.

On a proposal by Irene Muthoni Njoroge, seconded by Monica Naomi Wanjiru, **it was resolved by majority vote**, that the following Directors, being members of the Board Audit, Risk and Compliance Committee be and are hereby appointed to continue to serve as members of the Committee: Ms Rose Ogega, Ms Ory Okolloh, Ms Raisibe Morathi and Ms Winnie Ouko.

Min 6/2023 DIRECTORS' REMUNERATION AND THE REMUNERATION PAID FOR THE YEAR ENDED 31 MARCH 2023

On a proposal by Nathaniel Kagundu Kanjau, seconded by Joseph Kipketer Birech and **resolved by a majority vote**, to approve the Directors' Remuneration Report and the remuneration paid to the Directors for the year ended 31 March 2023.

On a proposal by Simon Githeiya Mbutia, seconded by John Tuva Dzimba and **resolved by majority vote**, to approve the Directors' Remuneration report other than the part relating to the Directors' Remuneration Policy and the remuneration paid to the Directors for the year ended 31 March 2023.

Min 7/2023 AUDITORS

On a proposal by Leonard Kipkoech Kemboi, seconded by Francis Anjugu and Mary Khagali, **it was resolved by a majority vote** to re-appoint Messrs Ernst & Young, 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.

Min 8/2023 SPECIAL BUSINESS

On a proposal by Margaret Wambui Mwangi, seconded by Edmund Joseph Mackosindeh, **it was resolved resolved by a majority vote**, to incorporate a new operating company in Ethiopia known as Safaricom M-PESA Mobile Financial Services PLC, to deliver and provide mobile financial services in Ethiopia, resulting in the new entity becoming a wholly owned subsidiary of Safaricom Ethiopia Telecommunication and ultimately a resultant subsidiary of Safaricom PLC.

On a proposal by John Omaha Oguma, seconded by Mary Meeru **it was resolved by a majority vote**, that the acquisition by Safaricom PLC of the entire issued share capital of M-PESA Holding Company Limited from Vodafone International Holdings BV, be and is hereby ratified and approved.

On a proposal by Bernard Mutua Mulwa, seconded by Simon Irungu Gikonyo **it was resolved by a majority vote**, to incorporate a company limited by guarantee to invest in seed stage startups to support the development and growth of technology entrepreneurs and build reputation and trust within the tech community in Kenya.

On a proposal by Moses Ouma Migot, seconded by Esbon Ngaruiya Kigonda, **it was resolved by a majority vote**, to incorporate of a private limited company (or alternatively the repurposing of an existing subsidiary) to invest in growth stage startups (scale-ups) and initiatives that enable achievement of Safaricom PLC's strategic mission for a financial return (profit)

There being no other business of which due notice had been given, the Chairman concluded the Ordinary and Special Business of the Meeting and requested the Company Secretary to confirm whether the resolutions that had been tabled to the shareholders, had been approved. The Company Secretary tabled the results of the voting and the same form part of these minutes. The meeting was informed that the results

of the voting would be communicated to the Capital Markets Authority and the Nairobi Securities Exchange within 48 hours and would also be uploaded on the Company's website.

The Chairman also thanked all the Shareholders, the Board, Management team at Safaricom and all stakeholders for the making the AGM a success.

THERE BEING NO FURTHER BUSINESS, THE CHAIRMAN DECLARED THE MEETING CLOSED AT 12:50 P.M.

Confirmed:


Chairman

Date:

28 July 2023