

TRANS-CENTURY PLC

MINUTES OF THE 22ND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TRANS-CENTURY PLC HELD VIA ELECTRONIC COMMUNICATION AT EAST AFRICAN CABLES PLC PREMISES ON ADDIS ABABA ROAD, OFF ENTERPRISE ROAD, INDUSTRIAL AREA, NAIROBI ON THURSDAY 10TH JUNE, 2021 AT 11.00 A.M

PRESENT

| | | |
|-------------------|---|----------------------------------------------------------|
| Mr. S. M. Kariuki | - | Chairman & Proxy for Kuramo Africa Opportunity Kenya Ltd |
| Mr. N. Njiinu | - | CEO/Director |
| Mr. W. Muchemi | - | Director/Shareholder |
| Mr. W. F. Adeosun | - | Director – Attended Virtually |
| Mr. K. D Pallan | - | Director – Attended Virtually |
| Mrs. A. Mutahi | - | Director – Attended Virtually |

APOLOGIES

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| Mr. E. K. Njogu | - | Director/Shareholder |
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IN ATTENDANCE

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| Stephen Obock | - | Partner KPMG Kenya |
| Martin Munyiri | - | TC Group Finance Officer |
| Phyllis Gachau | - | TC Group Head of Corporate Affairs & IR |
| Florence Murerwa | - | TC Group Head of Human Resources |
| Trevor Okoth | - | TC Group Head of Internal Auditor, Risk & Compliance |
| Virginia Ndunge | - | Company Secretary |
| Paul Muigai | - | CEO/MD East African Cables Plc, Kenya |

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| Shareholders present | - | A total of 200 shareholders and proxies attended the virtual Annual General Meeting. |
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OPENING REMARKS

The meeting started with a word of prayer led by one of the staff members, Ms. Florence Murerwa.

The Chairman welcomed the shareholders to the 22nd Annual General Meeting which was held virtually.

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

The Chief Executive Officer on the other hand introduced his management team.

The Chairman confirmed that in accordance with the High Court order delivered on 29th April 2020 and pursuant to Miscellaneous Application No. E680 of 2020, the Company applied and received the "No Objection" letter from the Capital Markets Authority to conduct a virtual annual general meeting and therefore the Company had met all the required conditions with respect to the convening and conducting of this Annual General Meeting of the Company by electronic means.

He further conveyed his appreciation to all the shareholders who had managed to dial in or connected through internet to attend and participate in the meeting.

He also confirmed that the requisite functionality had been put in place to allow real-time questions, responses and voting updates.

The Company Secretary then read the notice convening the meeting and confirmed the presence of a quorum. The Chairman declared the meeting properly constituted and called the meeting to order at 11.00 a.m.

MIN. 1/AGM/2021: THE CHAIRMAN'S STATEMENT, AUDITED ACCOUNTS AND THE DIRECTORS' AND AUDITORS' REPORTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

The Chief Executive Officer walked the meeting through a brief presentation of the Company's performance and its future outlook.

The Chairman gave key highlights of the Chairman's Statement for the year ended 31 December 2019.

The Directors' Report was taken as read.

Mr. Steve Obock, representing KPMG Kenya read the Auditors' opinion on the Consolidated Financial Statements and Statement of Financial Position for the year ended 31 December 2019.

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 through the AGM platform. Over 10 questions were responded to. He further explained that the responses to the questions raised were classified into thematic areas and had been uploaded on the Company's website.

The Chairman reminded shareholders to vote for the various resolutions as the meeting progressed. 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 thereafter, invited the Chief Executive Officer to respond to the key questions which had been posted by the shareholders in the AGM platform. The Chief Executive Officer responded to the questions satisfactorily.

Shareholders were informed that all the questions raised and the respective answers would be uploaded in the Company's official website for their access within 24 hours after conclusion of this meeting.

It was proposed by Pauline Ng'ang'a, seconded by Gabriel Njeru and **RESOLVED** by majority vote, that the Group's audited financial statements for the year ended 31 December 2019 together with the Chairman's Statement, Report of the Directors, and Auditors' Report thereon be adopted.

MIN. 2/AGM/2021: DECLARATION OF DIVIDEND

It was noted that the Company was in a loss position and the Directors did not recommend payment of dividend for the year ended 31 December 2019.

MIN. 3/AGM/2021: ELECTION OF DIRECTORS

(i) It was proposed by Stephen Mwaniki, seconded by Stephen Ndeti and **RESOLVED** by majority vote that Mr. Shaka Kariuki, who retired at this meeting in accordance with the Company's Articles of Association, be and is hereby re-elected a Director of the company.

(ii) It was proposed by Catherine Kimani, seconded by William Muigai and **RESOLVED** by majority vote that Ephraim Kariithi Njogu who is over the age of 70

years, retired at this meeting and with the Board's recommendation for his re-appointment, be and is hereby re-elected as Director of the Company.

MIN. 4/AGM/2021: ELECTION OF MEMBERS OF THE AUDIT COMMITTEE

It was proposed by Gerald Mbaabu, seconded by Sally Jepkorir and **RESOLVED** by majority vote that, in accordance with the provisions of S. 769 of the Companies Act 2015, Mr. Ephraim Kariithi Njogu and Mr. Kamal Pallan being members of the Board Audit, Risk & Compliance Committee, be and are hereby re-elected to continue to serve as members of the Committee and that Mrs. Anne Mutahi being one of the directors be appointed as an additional member of the Board Audit, Risk & Compliance Committee.

MIN. 5/AGM/2021: DIRECTORS' REMUNERATION AND DIRECTORS' REMUNERATION REPORT

It was proposed by Richard Juma Orengo and Seconded by Grace Njeri Gichure & John Gichure Kiiru and **RESOLVED** by majority vote that the Directors' remuneration and the Directors' remuneration report indicated in the Group's audited financial statements for the year ended 31 December 2019 be and are hereby approved.

MIN. 6/AGM/2021: APPOINTMENT OF AUDITORS AND APPROVAL OF THEIR REMUNERATION

It was proposed by Lucky Alex A. Ogunde, seconded by Pauline Wanjiku Ngángá and **RESOLVED** by majority vote that Messrs KPMG Kenya, be re-appointed in office as auditors for the ensuing in accordance with 721 (2) of the Companies' Act, 2015 that the Directors be authorized to fix their remuneration.

B. SPECIAL BUSINESS

MIN. 7/AGM/2021: AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION

It was proposed by Margaret Maimba, seconded by Eric Mwenda and **RESOLVED** by majority vote that the Articles of Association of the Company be amended by introducing new Articles 61(ii), 61(iii), 61(iv) and renumbering Article 61 to read "61 (i) in accordance with section 22 of the Companies Act, 2015.

61(ii) "Notwithstanding anything contained in these Articles, if the Board calls a meeting of shareholders or of the Board, the Board may determine that the meeting be held, subject to and in accordance with the Act or any other applicable regulations, entirely by

means of telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting (Multi-site, virtual or hybrid meeting). In the event such a meeting is to be held, the Board shall, notwithstanding anything contained in these Articles, establish the procedures for the conduct thereof including, without limitation, the procedures for voting by telephonic, electronic or other communications facility. Participation in the multi-site, virtual or hybrid meeting held by telephonic, electronic or other communications facility shall constitute presence of the Members or Directors at the meeting and anything contained in these Articles requiring:

61(iii) Members or Directors to be personally present shall be construed as including a virtual, telephonic or electronic presence; and

61(iv) Notice of a meeting to include the place of the meeting shall be construed to include the means of conduct and mechanism for assessing and participating in the meeting if it is a multi-site, virtual or hybrid meeting.”

**MIN. 8/AGM/2021: APPROVAL TO INCREASE SHARE CAPITAL AND
AUTHORISE DIRECTORS TO ALLOT AND ISSUE
SHARES**

It was proposed by Charles Koech, seconded by Dina Kokwaro and **RESOLVED** by majority vote that the share capital of the Company be and is hereby increased from Kenya Shillings six hundred million (KES 600,000,000) divided into one billion two hundred million (1,200,000,000) ordinary shares of Kenya Shillings fifty cents (KES 0.50) each by the creation of an additional two billion (2,000,000,000) ordinary shares of a par value of Kenya Shillings fifty cent (KES 0.50) each and such shares to rank pari passu in all respects with the existing ordinary shares in the capital of the Company, with the intention that the newly authorized shares will be allotted and issued pursuant to a rights issue 8.2 To consider, and if deemed fit, pass the following resolution as an Ordinary Resolution and that the directors be and are hereby granted the power to: a) Pursuant to a rights issue, allot and issue up to two billion (2,000,000,000) ordinary shares in the Company in accordance with Section 329 of the Companies Act, 2015.

MIN. 9/AGM/2021: APPROVAL OF RIGHTS ISSUE

It was proposed by Stephen Ndeti, seconded by Geoffrey Maoga and **RESOLVED** by majority vote that, the directors be and are hereby authorised to carry out a Rights Issue for the allotment and issuance of up to two billion (2,000,000,000) additional ordinary shares in the Company, subject to any required regulatory approvals including but not limited to the Capital Markets Authority, by way of rights to the holders of the issued ordinary shares in the Company registered at the close of business on such date and at

such price as shall be determined by the directors and on such terms and conditions as the directors may determine.”

The Rights Issue will be on the basis of five (5) new shares for every one (1) ordinary share held and further the directors be authorized to deal with fractions in such manner as they may think fit and to effect all acts and things required to give effect to this resolution subject to the provisions of the Companies Act 2015, the Company’s Articles of Association and the CMA Regulations. For the purposes of paragraph 4 of the Fourth Schedule to the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002, this is the announcement of the recommendation of the Rights Issue by the Board of the Company.

MIN. 10/AGM/2021: ANY OTHER BUSINESS

The Company Secretary confirmed having not received any special notice and there being no other business, the meeting ended at 12.10pm. with a vote of thanks by the Chairman.

CONFIDENTIAL CIRCULATION TO:

All Shareholders
Minute Book

CONFIRMED

CHAIRMAN

DATE

Dated this 10th Day of June, 2021