

TRANS-CENTURY PLC

MINUTES OF THE 23RD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TRANS-CENTURY PLC HELD VIA ELECTRONIC MEANS AT EAST AFRICAN CABLES PLC PREMISES ON ADDIS ABABA ROAD, OFF ENTERPRISE ROAD, INDUSTRIAL AREA, NAIROBI ON FRIDAY 7TH OCTOBER, 2022 AT 11.00 A.M

PRESENT

Mr. S. M. Kariuki	-	Chairman
Mr. N. Njiinu	-	CEO/Director
Mr. W. Muchemi	-	Director
Mr. W. F. Adeosun	-	Director – Attended Virtually
Mr. K. D. Pallan	-	Director – Attended Virtually
Mrs. A. W. Mutahi	-	Director – Attended Virtually

APOLOGIES

Mr. E. K. Njogu	-	Director
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IN ATTENDANCE

Mr. Trevor Okoth	-	Ag. TC Group Chief Finance Officer
Mr. Stephen Obock	-	Partner KPMG Kenya
Ms. Phyllis Gachau	-	TC Group Communication & IR Manager
Ms. Florence Murerwa	-	TC Group Human Resources Manager
Ms. Virginia Ndunge	-	Company Secretary

Shareholders present - A total of 321 shareholders and proxies attended the virtual Annual General Meeting.

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 23rd 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.

He further conveyed his appreciation to all the shareholders who had managed to dial in or connect 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/2022: THE CHAIRMAN'S STATEMENT, AUDITED ACCOUNTS AND THE DIRECTORS' AND AUDITORS' REPORTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

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 2020.

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 2020.

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. Questions raised were responded to.

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 Daniel Kimotho, seconded by Dina Kokwaro and **RESOLVED** by majority vote, that the Group's audited financial statements for the year ended 31 December 2020 together with the Chairman's Statement, Report of the Directors, and Auditors' Report thereon be adopted.

MIN. 2/AGM/2022: DIRECTORS' REMUNERATION AND DIRECTORS' REMUNERATION REPORT

It was proposed by Antony Muchiri, seconded by Jones Ndundu and **RESOLVED** by majority vote that the Directors' remuneration and Directors' remuneration report as indicated in the Group's audited financial statements for the year ended 31 December 2020 be approved.

MIN. 3/AGM/2022: 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 2020.

MIN. 4/AGM/2022: ELECTION OF DIRECTORS

(i) It was proposed by Gabriel M'kwenda, seconded by Gladys Njaramba and **RESOLVED** by majority vote that Mr. Wanjuki Muchemi, who retired by rotation at this meeting in accordance with the Company's Articles of Association, be and is hereby re-elected a Director of the company.

(ii) Further, that Mr. Wanjuki Muchemi who is above the age of 70 years is **approved** to continue in office as a director in accordance with the provisions of paragraph 2.5.1 of the Code of Corporate Governance Practices for Issuers of securities to the Public 2015,

(ii) It was proposed by Nancy Njoka, seconded by Duncan Muriithi and **RESOLVED** by majority vote that Ephraim Kariithi Njogu who is over the age of 70 years is approved to continue in office as a director in accordance with the provisions of paragraph 2.5.1 of the Code of Corporate Governance Practices for Issuers of securities to the Public.

MIN. 6/AGM/2022: ELECTION OF MEMBERS OF THE AUDIT COMMITTEE

It was proposed by William Muigai, seconded by Peterson Ngunjiri 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. 6/AGM/2022: APPOINTMENT OF AUDITORS AND APPROVAL OF THEIR REMUNERATION

It was reported that the notice of the 23rd Annual General Meeting which was published on 10th September 2022 had indicated that the proposal to re-appoint KPMG Kenya as the auditors in accordance with section 721 (2) of the Companies' Act, 2015 would be presented to the shareholders for approval.

However, subsequent to the notice of the Annual General Meeting going out, the Board revisited the proposed reappointment of KPMG and agreed with them that they shall not be reappointed at this Annual General Meeting as the Group auditor. This arose from the fact that KPMG had been with Trans-Century Plc for over 14 years and therefore prudent to rotate the auditor in line with the regulatory guidelines on auditor rotation for listed companies. In addition, KPMG would now only audit a small portion of the Group businesses as a significant component of the Group had rotated to a new auditor.

It was further noted that KPMG Kenya would continue to handle the ongoing Rights Issue transition as the reporting accountant until conclusion.

MIN. 7/AGM/2022: ANY OTHER BUSINESS

The Company Secretary confirmed having not received any special notice and there being no other business, the meeting ended at 12.25pm. with a vote of thanks by the Chairman.

CONFIDENTIAL CIRCULATION TO:

All Shareholders
Minute Book

CONFIRMED

CHAIRMAN

DATE

Dated this 7th Day of October, 2022

