

NOTICE OF THE 2024 ANNUAL GENERAL MEETING

Notice is hereby given that the **26TH ANNUAL GENERAL MEETING** of **KENYA REINSURANCE CORPORATION LIMITED** will be held electronically on **Tuesday, 25th June 2024 at 11.00 a.m.** when the following business will be transacted, namely:

AGENDA

1. Constitution of the Meeting - To read the notice convening the Meeting and determine if a quorum is present.
2. To receive, consider and, if approved, adopt the Corporation's audited Financial Statements for the year ended 31st December 2023 together with the Chairman's, Directors' and Auditors' Reports thereon.
3. To approve payment of a first and final dividend of **KShs.0.30** per share for the financial year ended 31st December 2023 to the shareholders registered in our books as at 25th June 2024 to be paid on or about 9th August 2024.
4. Election of Directors:
 - a) In accordance with Article 110 of the Corporation's Articles of Association, the following Directors retire by rotation and, being eligible, offer themselves for re-election:
 - i. Mr. David Muthusi Mutuku
 - ii. Mr. James Irungu Kirika
 - iii. The Cabinet Secretary to the National Treasury of Kenya
5. To approve the Directors' remuneration report for the period ended 31st December 2023.
6. Auditors
To note that the audit of the Corporation's books of accounts will continue to be undertaken by the Auditor General or an audit firm appointed by her in accordance with Section 14 of the State Corporations Act and Section 23 of the Public Audit Act 2015.
7. To authorise the Directors to fix the remuneration of the Auditors.
8. To authorise the Directors to appoint members of the Audit Committee of the Board.

SPECIAL BUSINESS

9. To consider and, if thought fit, to pass the following Resolutions:
 - a) **Increase in share capital**
"That subject to receipt of requisite regulatory approvals, the authorised share capital of the Company be and is hereby increased from Kenya Shillings Eight Billion (Kshs.8,000,000,000.00) divided into Three Billion Two Hundred Million (3,200,000,000) ordinary shares of Kenya Shillings Two and Fifty Cents (Kshs.2.50) each to Kenya Shillings Sixteen Billion (Kshs.16,000,000,000.00) divided into Six Billion Four Hundred Million (6,400,000,000) ordinary shares of Kenya Shillings Two and Fifty Cents (Kshs.2.50) each by the creation of Three Billion Two Hundred Million (3,200,000,000) new ordinary shares of Kenya Shillings Two and Fifty Cents (Kshs.2.50) each, ranking pari passu in all respects with the existing ordinary shares of the Company."
 - b) **Listing of Additional Shares**
"That subject to receipt of requisite regulatory approvals, the new additional Three Billion Two Hundred Million (3,200,000,000) ordinary shares of Kenya Shillings Two and Fifty Cents (Kshs.2.50) each in the capital of the Company be and are hereby approved for listing on the main segment of the Nairobi Securities Exchange."
 - c) **Approval of Bonus issue of Shares**
"That subject to the passing of the above resolutions by the shareholders and the receipt of the requisite regulatory approvals, the Directors be and are hereby authorised to capitalise the sum of Kenya Shillings Six Billion Nine Hundred and Ninety Nine Million Four Hundred and Ninety Two Thousand (Kshs. 6,999,492,000.00) being part of the amount standing to the credit of the Company's revenue reserves as at 31st December 2023, and that the same be applied in making payment in full and at par Two Billion Seven Hundred Ninety Nine Million Seven Hundred and Ninety Six Thousand Eight Hundred (2,799,796,800) ordinary shares of Kenya Shillings Two and Fifty Cents (Kshs.2.50) each in the capital of the Company and that such shares be distributed as fully paid up to the persons registered as holders of the ordinary shares in the capital of the Company at the close of business on 25th June 2024 in the proportion of one (1) ordinary share of Kenya Shillings Two and Fifty Cents (Kshs.2.50) each for every one (1) fully paid up ordinary share of Kenya Shillings Two and Fifty Cents (Kshs.2.50) each then held in the capital of the Company by such persons (fraction of a share to be disregarded), and that, the shares so distributed shall rank pari passu for all purposes with the existing shares in the capital of the company, and further that, the new ordinary shares shall not qualify for the proposed dividend for the year ended 31st December 2023, and the Directors be and are hereby authorised and directed to give effect to this resolution. That should any of the said Two Billion Seven Hundred Ninety Nine Million Seven Hundred and Ninety Six Thousand Eight Hundred (2,799,796,800) bonus shares not be issued by reason of fractions of a share being disregarded the same be retained as unallocated in the Company's reserves.
10. To consider and, if thought fit, to pass the Special Resolution:
Amendment to the Articles of Association of the Company
"That in accordance with Section 22 of the Companies Act 2015, Article 6 of the Company's Articles of Association be amended to reflect the new share capital of the Company".
11. To transact any other business in respect of which due notice has been received.

By Order of the Board

Charles N. Kariuki
Corporation Secretary,
Kenya Reinsurance Corporation Limited
Reinsurance Plaza, 15th Floor, Taifa Road
P.O. Box 30271-00100
Nairobi
29th May 2024

NOTES:

1. Any member may by notice duly signed by him or her and delivered to the Corporation Secretary on the above address, not less than seven (7) days and not more than twenty one (21) days before the date appointed for the Annual General Meeting give notice of his or her intention to propose any other person for election to the Board, such notice to be accompanied by a notice signed by the person proposed of his or her willingness to be elected. The proposed person need not be a member of the Company.
2. During the period when physical meetings could not be held because of Covid 19, it was noted that ten times more shareholders attended virtual meetings than physical meetings. A decision was taken to hold the AGM virtually. The company's Articles of Association provide for holding of virtual shareholder meetings.
3. Any shareholder wishing to follow the virtual meeting should register for the AGM by doing the following:
 - i) Dialling *483*901# for all networks and follow the various prompts regarding the registration process; or
 - ii) Sending an email request to be registered to **kenyareshares@image.co.ke**.
 - iii) Shareholders with email addresses will receive a registration link via email through which they can use to registerIn order to complete the registration process, shareholders will need to have their ID/Passport Numbers which were used to purchase their shares and/or their CDSC Account Number at hand. For assistance Shareholders should dial the following helpline number: **0709 170 000/0709 170 030** from 9am to 4pm every working day.
4. Registration for the AGM **opens on Thursday 30th May 2024** and will close on Sunday **23rd June 2024** at 11:00 am.
5. In accordance with Section 283 (2) (c) of the Companies Act, the following documents may be viewed on the Company's website <https://www.kenyare.co.ke/>:
 - (i) a copy of this Notice and the proxy form;
 - (ii) the Company's audited financial statements for the year 2023The reports may also be accessed upon request by dialling the USSD code above and selecting the Reports option. The reports and agenda can also be accessed on the livestream link.
6. Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:
 - a. sending their written questions by email to **Questions.Agm@kenyare.co.ke** or **kenyareshares@image.co.ke**
 - b. to the extent possible, physically delivering their written questions with a return physical address or email address to the registered office of the Company at Reinsurance Plaza or Image Registrars offices at 5th floor, Absa Towers (formerly Barclays Plaza), Loita Street; **or**
 - c. sending their written questions with a return physical address or email address by registered post to the Company's address at P.O. Box 30271- 00100 Nairobi.Shareholders who will have registered to participate in the meeting shall be able to ask questions via sms by dialling the USSD code above and selecting the option (Ask Question) on the prompts.
Shareholders must provide their full details (full names, ID/Passport Number/CDSC Account Number) when submitting their questions and clarifications.
All questions and clarification received by the Company by **Monday, 24th June 2024** at 5:00 pm and during the meeting will be responded to and published on the Company's website after the General Meeting. Some of the questions will also be answered during the meeting.
7. In accordance with Section 298(1) of the Companies Act, Shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to vote on their behalf. A proxy need not be a member of the Company but if not the Chairman of the AGM, the appointed proxy will need access to a mobile telephone. A proxy form is attached to this Notice and is available on the Company's website via this link: www.kenyare.co.ke. Physical copies of the proxy form are also available at the following address: Image Registrars Limited offices, 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street. A proxy must be signed by the appointor or his attorney duly authorized in writing, or, if the appointor is a company, either under seal, or under the hand of an officer or attorney duly authorized by the company. A completed form of proxy should be emailed to **kenyareshares@image.co.ke** or delivered to Image Registrars Limited, 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street, P.O. Box 9287 - 00100 GPO, Nairobi, so as to be received not later than **24th June 2024** at 11.00 a.m. Any person appointed as a proxy should submit his/her mobile telephone number or email address to the Company not later than **Monday 24th June 2024 at 11.00 am**. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than 3 pm **24th June 2024** to allow time to address any issues.
8. The AGM will be streamed live via a link which shall be provided to all shareholders who will have **successfully** registered to participate in the Annual General Meeting. Duly registered shareholders and proxies will receive a short message service (SMS)/USSD prompt on their registered mobile numbers, 24 hours prior to the AGM acting as a reminder of the AGM. A second SMS/USSD prompt shall be sent one hour ahead of the AGM, reminding duly registered shareholders and proxies that the AGM will begin in an hours' time and providing a link to the livestream.
9. Duly registered Shareholders and proxies **may access the AGM agenda** and follow the proceedings of the AGM **via** livestream platform. Duly registered Shareholders and proxies may vote (when prompted by the chairman) via the USSD prompts **as well as through the VOTE tab on the livestream link**.
10. **A poll shall be conducted for all the resolutions put forward on notice.**
11. Results of the AGM shall be published within 48 hours following conclusion of the AGM **on the Company's website www.kenyare.co.ke**

