

SANLAM GENERAL INSURANCE LIMITED

MINUTES OF THE 36TH ANNUAL GENERAL MEETING HELD AT THE SANLAM TOWER, WAIYAKI WAY, WESTLANDS NAIROBI ON TUESDAY, 20TH AUGUST 2019 AT 5.30 P.M

<u>Present:</u>	Christine Ng'ang'a	-	In the Chair
	Dr. Patrick Tumbo	-	Group Chief Executive and Proxy for Sanlam Kenya Plc
	Caroline Laichena	-	Ag Chief Executive
	Eng Isaac Wanjohi	-	Director, Shareholder
	Johan VanderSandt	-	Director
	Gareth Beaver	-	Director
	Cynthia Karuri	-	Director, Shareholder
	Kenneth Kiboro	-	Proxy for Estate of the Late Robert Kiboro
	Johnson Maina	-	Proxy for Eureka Investments Limited
	Geoffrey Ngatia	-	Shareholder
	Nzambu Mwendwa	-	Proxy for Muvokanza Limited
	Francis Magero	-	Proxy for Lilian Karuri-Magero (via video conference)
	Mrs. Jelioth Karuri	-	Director and Proxy for Estate of the Late Godfrey Karuri
	Emma Wachira	-	Group Company Secretary
<u>In Attendance:</u>	Eugene Mutekhele	-	PWC
	Kennon Mwiti	-	Head of Finance
<u>Apologies:</u>	Amb. Ken N. Osinde	-	Chairman

The interim Chairlady welcomed the shareholders and introduced the Board of Directors, Group Chief Executive, Chief Executive, Group Company Secretary, Head of Finance and External Auditors to the meeting.

The Group Company Secretary also informed the meeting that Amb. Ken N. Osinde had sent his apologies.

Minute 1/2019 QUORUM

The Group Company Secretary tabled the proxies received representing 88% of the issued share capital of the Company and confirmed the presence of a quorum.

Minute 2/2019 NOTICE CONVENING THE MEETING

The Notice convening the meeting, which had been circulated to the Shareholders, was taken as read.

Minute 3/2019 MINUTES OF THE 35th ANNUAL GENERAL MEETING AND EGM

The minutes of the 35th Annual General Meeting held on 1st August 2018 and Extraordinary General Meeting held on 7th December 2018 having been circulated to all shareholders, it was proposed by Mr. Gareth Beaver seconded by Mr. Francis Magero and RESOLVED that they be and are hereby confirmed as a correct record.

Minute 4/2019 AUDITED BALANCE SHEET AND FINANCIAL STATEMENTS

The Financial Statements for the year ended 31 December 2018 together with the Directors' and Independent Auditor's Reports thereon were tabled and presented to the shareholders for adoption. The report of the Independent Auditor was read by the representative of the External Auditors, Mr. Eugene Mutekhele of PricewaterhouseCoopers, who confirmed that the audited financial statements reflected the true position of the Company.

Several shareholders asked various questions in relation to the Financial Statements and it was noted that there has been no significant improvement in terms of income from the insurance operations.

Deliberations were held over the overall performance of the company in which the management addressed all the questions. The detailed questions and answers are annexed to these minutes.

After discussion, it was proposed by Ms. Cynthia Karuri and seconded by Mr. Johnson Maina it was RESOLVED to adopt the Balance Sheet and financial statements for the year ended 31 December 2018, together with the Directors and Independent Auditor's reports thereon.

Minute 5/2019 DIVIDEND

In consideration of the discussion with the shareholders on the capitalization, it was proposed by Mr. Johannes J. Cornelius, seconded by Eng. Isaac Wanjohi and unanimously RESOLVED that the Directors did not recommend payment of a dividend for the financial year ended 31 December 2018.

Minute 6/2019 DIRECTORS' REMUNERATION

It was proposed by Mr. Geoffrey Ngatia, seconded by Mr. Kenneth Kiboro and unanimously RESOLVED that the remuneration of the Directors as shown in the Profit and Loss Account for the year ended 31 December 2018 be and is hereby approved.

Minute 7/2019 EXTERNAL AUDITORS

It was proposed by Dr. Patrick Tumbo, seconded by Mrs. Jelieth Karuri and unanimously RESOLVED that PricewaterhouseCoopers who were appointed as the Company's External auditors , be re-appointed in accordance with Section 721(2) of the Companies Act (Cap 486) and the Directors be authorised to fix their remuneration.

There being no further business, the Interim Chairperson thanked the members for attending and the meeting terminated at 6.20 p.m.

Signed as a correct record this..... day of 2020

CHAIRPERSON

CONFIDENTIAL DISTRIBUTION TO:
All Directors and Shareholders