



EXTRACT OF THE MINUTES OF THE 14TH ANNUAL GENERAL MEETING OF
KENYA REINSURANCE CORPORATION LIMITED ("THE COMPANY") HELD
AT THE BOMAS OF KENYA, OFF-LANGATA ROAD, ON FRIDAY, 8TH JUNE 2012

2/12

ADOPTION OF THE COMPANY'S AUDITED ACCOUNTS
AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2011 TOGETHER WITH THE CHAIRMAN'S
DIRECTORS' & AUDITOR'S REPORTS

Mr. Dominic Thuo proposed and Mr. Timothy Matolo seconded and, it was unanimously **RESOLVED**:

"**THAT** the Annual Report and audited Financial Statements for the year ended 31st December 2011 together with the Chairman's, Directors' and Auditor's reports be approved and adopted."

3/12

APPROVAL OF PAYMENT OF A FIRST AND FINAL
DIVIDEND FOR THE YEAR ENDED 31ST DECEMBER 2011

Mr. Cyrus Njeru proposed and Mr. Charles Munyao seconded and, it was unanimously **RESOLVED**:

"**THAT** payment of a first and final dividend of Kshs0.35 per share subject to withholding tax where applicable, to the shareholders registered on the Company's books as at 8th June 2012, on or about 13th July 2012, and that closure of the Register of Members on 11th June 2012, as recommended by the Board, be approved"

4/12

ELECTION OF DIRECTORS - RE-ELECTION PURSUANT TO
RETIREMENT BY ROTATION

- a) Mr. Mutua Kilaka proposed and Ms. Godfrey Kisove seconded and, it was unanimously **RESOLVED**:

"**THAT** Mr. Mutwiri Ikiao who retired as a Director by rotation in terms of Article 110 of the Company's Articles of Association, and being eligible, be re-elected a Director of the Company"

- b) Mr. Alois Chami proposed and Mr. Florence Matu seconded and, it was unanimously **RESOLVED**:

"**THAT** Mrs. Gladys Mumbua Mboya who retired as a Director by rotation in terms of Article 110 of the Company's Articles of Association, and being eligible, be re-elected a Director of the Company"



- c) Members noted that Mr. Nelson Chege Kuria who retired as a Director by rotation in terms of Article 110 of the Company's Articles of Association, would not be seeking re-election at the meeting as per the Notice.

5/12

DIRECTORS' REMUNERATION

Mr. Emmanuel Masaba proposed and Mr. Ineah Angwenyi seconded, and it was unanimously **RESOLVED:**

"THAT the remuneration of the Directors for the year ended 31 December 2011 be noted"

6/12

TO NOTE CONTINUATION OF AUDITORS

Mr. Jeremiah Otaro proposed and Mr. Dominic Thuo seconded, and it was unanimously **RESOLVED:**

"THAT the audit of the Company's books continue to be undertaken by the Controller and Auditor General or an audit firm appointed by him in accordance with Section 14 of the State Corporations Act (as amended by the Miscellaneous Law Amendment Act 2002) and Sections 14 and 39(i) of the Public Audit Act 2003"

7/12

REMUNERATION OF AUDITORS

Ms. Florence Matu proposed and Mr. Maina Kariuki seconded, and it was unanimously **RESOLVED:**

"THAT the Directors be authorised to fix the remuneration of the Auditors for the year ending 31 December 2012"

8/12

SPECIAL BUSINESS – APPROVAL OF BONUS ISSUE

Mr. Timothy Matolo proposed and Mr. Ineah Angwenyi seconded, and it was unanimously **RESOLVED:**

- (a) **"THAT** subject to receipt of requisite regulatory approvals, the sum of Kenya Shillings two hundred and fifty million (KShs250,000,000) being part of the amount standing to the credit of revenue reserves be capitalised and accordingly that such sum be set free for distribution amongst the shareholders of existing ordinary shares in the capital of the company in the share register as at 8th June 2012, to be allocated on or about 13th July 2012, on the



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condition that, the same be not paid in cash but applied in paying up in full at par one hundred million (100,000,000) of the unissued ordinary shares of KShs2.50 each in the authorized share capital of the company, and that such one hundred million (100,000,000) shares credited as fully paid up be accordingly allotted to such shareholders in the proportion of one (1) of such new share for every six (6) of existing issued and paid up six hundred million (600,000,000) shares then held by such shareholders respectively (fraction of a share to be disregarded), and that, the shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the company held by each such shareholder and not as income and further that such shares shall rank *pari passu* for all purposes with the existing shares in the capital of the company, and further that, the new ordinary shares not qualify for the proposed dividend for the year ended 31st December 2011. and the directors be and are hereby authorised and directed to give effect to this resolution; and ,

- (b) **THAT** should any of the said one hundred million (100,000,000) bonus shares not be issued by reason of fractions of a share being disregarded the same be retained as unallocated in the Corporation's reserves".

CERTIFIED TRUE EXTRACT:

