Kenya Reinsurance Corporation Limited

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS AT 31ST DECEMBER 2020

	Audited Short term Business 2020 KShs '000	Audited Long term Business 2020 KShs '000	Audited Total 2020 KShs '000	Audited Total 2019 KShs '000
INCOME				
Gross premiums written	16,671,121	1,864,099	18,535,220	17,521,343
Less: change in unearned premiums	2,984,894	-	2,984,894	(913,270)
Less: retrocession premiums	(603,423)	(66,425)	(669,848)	(1,077,455)
NET EARNED PREMIUMS	**19,052,592**	**1,797,674**	**20,850,266**	**15,530,618**
Investment income	2,734,811	1,057,105	3,791,916	3,714,696
Commissions recovered	50,464	849	51,313	54,742
Fair value gains on revaluation of investment properties	(31,276)	(5,127)	(36,403)	2,176,592
Other income	53,351	-	53,351	52,969
Share of associate profits	292,844	-	292,844	587,444
TOTAL INCOME	**22,152,786**	**2,850,501**	**25,003,287**	**22,117,061**
CLAIMS AND BENEFITS				
Gross claims incurred and policy holder benefits	(12,648,270)	(1,285,112)	(13,933,382)	(11,447,721)
Less: Re-insurers share of claims and policy holder benefits	385,703	31,101	416,804	385,781
NET CLAIMS AND BENEFITS	**(12,262,567)**	**(1,254,011)**	**(13,516,578)**	**(11,061,940)**
Cedant acquisition costs	(4,784,076)	(526,420)	(5,310,496)	(4,092,047)
Operating and other expenses	(1,767,206)	(197,602)	(1,964,808)	(2,043,452)
Provision for doubtful debts	(227,813)	-	(227,813)	(743,428)
TOTAL CLAIMS, BENEFITS, AND OTHER EXPENSES	**(19,041,661)**	**(1,978,033)**	**(21,019,694)**	**(17,940,867)**
PROFIT BEFORE TAX	3,111,125	872,468	3,983,593	4,176,194
INCOME TAX EXPENSE	(801,489)	(239,181)	(1,040,670)	(209,815)
PROFIT FOR THE YEAR	**2,309,637**	**633,287**	**2,942,923**	**3,966,379**
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Share of gain on property revaluation of associate	2,938	-	2,938	1,812
Remeasurement gains/ (losses) on defined benefit plans, net of tax	(152,013)	-	(152,013)	(60,119)
Items that may be reclassified subsequently to profit or loss:				
Reclassification adjustment relating to available-for-sale financial assets disposed in the year	-	-	-	(137,457)
Net gains / (losses) on revaluation of available-for-sale quoted equity instruments	(396,063)	-	(396,063)	(53,952)
Net gains on revaluation of available-for-sale government securities	5,444	-	5,444	69,316
Translation reserve	27,610	-	27,610	-
Share of movement in associate reserves:				
– currency translation	373,905		373,905	7,415
– fair value reserve	(78,163)		(78,163)	99,275
TOTAL OTHER COMPREHENSIVE INCOME	(216,342)	-	(216,342)	(73,710)
TOTAL COMPREHENSIVE INCOME	**2,093,295**	**633,287**	**2,726,581**	**3,892,669**
EARNINGS PER SHARE - basic and diluted			**1.05**	**2.55**
Key Ratios				
Capital Adequacy Ratio			**875%**	**875%**
Solvency Ratio			**753%**	**809%**
Claims Ratio			**65%**	**71%**
Expense Ratio			**9%**	**13%**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2020

	Audited Short term Business 2020 KShs '000	Audited Long term Business 2020 KShs '000	Audited Total 2020 KShs '000	Audited Total 2019 KShs '000
EQUITY				
Share capital	6,499,491	500,000	6,999,491	6,999,491
Revaluation reserve	20,468	-	20,468	17,530
Fair value reserve	(498,640)	(61,630)	(560,270)	(91,488)
Translation reserve	690,498	-	690,498	288,983
Statutory reserve	-	6,387,470	6,387,470	5,754,183
Retained earnings	20,859,668	-	20,859,668	18,982,026
TOTAL EQUITY	**27,571,485**	**6,825,839**	**34,397,325**	**31,950,725**
ASSETS				
Property and equipment	92,729	-	92,729	88,919
Intangible assets	113,150	184,614	297,764	473,804
Mortgage loans	776,835	-	776,835	677,385
Investment properties	10,460,225	1,714,775	12,175,000	12,080,000
Investment in associate	5,761,432	-	5,761,432	5,169,908
Employee defined benefit asset	-	-	-	-
Unquoted equity instruments	209,674	-	209,674	205,733
Corporate bonds	-	-	-	156,450
Reinsurance Receivables	3,055,003	265,652	3,320,655	2,625,502
Premium and loss reserves	153,294	-	153,294	281,968
Other receivables	493,185	-	493,185	538,401
Quoted equity instruments	900,911	285,210	1,186,121	1,565,305
Government securities	12,740,691	4,517,371	17,258,062	17,112,941
Inventory	14,265	-	14,265	22,071
Deferred acquisition costs	737,689	-	737,689	1,408,838
Deposits with financial institutions	2,741,242	5,565,310	8,306,552	6,786,635
Cash and bank balances	2,355,193	98,133	2,453,326	584,670
Income Tax Receivable	-	-	-	584,440
TOTAL ASSETS	**40,605,518**	**12,631,065**	**53,236,583**	**50,362,970**
LIABILITIES				
Long term reinsurance contract liabilities	-	2,721,542	2,721,542	2,687,032
Short term reinsurance contracts liabilities	9,340,902	-	9,340,902	6,205,183
Reinsurance payables	993,263	608,954	1,602,217	1,807,874
Deferred tax liability	(1,193,202)	2,474,729	1,281,527	1,042,345
Other payables	709,728	-	709,728	705,961
Income tax payable	156,101	-	156,101	-
Unearned premiums	2,851,330	-	2,851,330	5,836,221
Defined benefit liabilty	175,911	-	175,911	127,629
TOTAL LIABILITIES	**13,034,034**	**5,805,225**	**18,839,258**	**18,412,245**
NET ASSETS	**27,571,485**	**6,825,839**	**34,397,325**	**31,950,725**

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2020

	Share capital KShs '000	Revaluation reserve KShs '000	Fair value reserve KShs '000	Translation reserve KShs '000	Statutory reserve KShs '000	Retained earnings KShs '000	Total KShs '000
At 1 January 2019	**1,749,873**	**15,718**	**(68,670)**	**281,568**	**4,379,937**	**22,014,607**	**28,373,033**
Profit for the year	-	-	-	-	1,374,246	2,592,133	3,966,379
Other comprehensive income	-	1,812	(22,818)	7,415	-	(60,119)	(73,710)
Total comprehensive income	-	1,812	(22,818)	7,415	1,374,246	2,532,014	3,892,669
Dividends declared – 2018						(314,977)	(314,977)
Bonus issues shares from retained earnings	5,249,618	-	-	-	-	(5,249,618)	-
At 31 December 2019	**6,999,491**	**17,530**	**(91,488)**	**288,983**	**5,754,183**	**18,982,026**	**31,950,725**
At 1 January 2020	6,999,491	17,530	(91,488)	288,983	5,754,183	18,982,026	31,950,725
Profit for the period 31.12.2020	-	-	-	-	633,287	2,309,635	2,942,922
Other comprehensive income (loss)/income	-	2,938	(468,782)	401,515	-	(152,013)	(216,342)
Total comprehensive income	-	2,938	(468,782)	401,515	633,287	2,157,622	2,726,580
Dividends declared - 2019						(279,980)	(279,980)
At 31 December 2020	**6,999,491**	**20,468**	**(560,270)**	**690,498**	**6,387,470**	**20,859,668**	**34,397,325**

CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 31ST DECEMBER 2020

	Audited 2020 KShs '000	Audited 2019 KShs '000
Net cash generated from operations	**1,010,730**	**2,283,783**
Interest received on corporate bonds	11,620	61,056
Interest received on government securities	2,058,283	1,892,961
Interest received on staff mortgages and loans	25,474	22,931
Interest received on deposits with financial institutions	555,126	443,677
Interest received on commercial mortgages	24,075	38,825
Tax paid in the year	(45,039)	(410,389)
Net cash generated from operating activities	**3,640,269**	**4,332,844**
Cash flows from investing activities		
Purchase of investment property	(131,403)	(98,558)
Purchase of property and equipment	(34,989)	(30,953)
Proceeds on sale of property and equipment	-	
Proceeds on disposal of non-current assets held for sale	-	
Purchase of intangible assets	(15,577)	(88,361)
Purchase of government securities	(2,692,338)	(11,347,233)
Proceeds on maturity of government securities	2,675,246	8,739,837
Purchase of quoted equity instruments	(27,134)	(152,911)
Proceeds on sale of quoted equity instruments	10,255	133,085
Proceeds on redemption of corporate bonds	155,512	305,925
Dividends received on quoted equity instruments	88,712	95,347
Net cash generated from/ (used in) investing activities	**28,283**	**(2,443,823)**
Cash flows used in financing activities		
Dividends paid	(279,980)	(314,977)
Net increase/ (decrease) in cash and cash equivalents	3,388,573	1,574,044
Cash and cash equivalents at 1 January	7,371,305	5,797,260
Effect of unrealised exchange rate changes	-	-
Cash and cash equivalent as at 31 December 2020	**10,759,878**	**7,371,304**

Kenya Reinsurance Corporation Limited

COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS AT 31ST DECEMBER 2020

	Audited Short term Business 2020 KShs '000	Audited Long term Business 2020 KShs '000	Audited Total 2020 KShs '000	Audited Total 2019 KShs '000
INCOME				
Gross premiums written	15,197,743	1,847,058	17,044,801	16,373,482
Less: change in unearned premiums	2,816,806	-	2,816,806	(836,587)
Less: retrocession premiums	(552,394)	(66,342)	(618,736)	(891,955)
NET EARNED PREMIUMS	**17,462,155**	**1,780,716**	**19,242,871**	**14,644,940**
Investment income	2,698,292	1,037,369	3,735,661	3,681,630
Commissions recovered	14,392	15,331	29,723	35,847
Fair value gains on revaluation of investment properties	(31,276)	(5,127)	(36,403)	2,176,592
Other income	53,351	0	53,351	52,969
Share of associate profits	292,844	0	292,844	587,444
TOTAL INCOME	**20,489,757**	**2,828,289**	**23,318,047**	**21,179,422**
CLAIMS AND BENEFITS				
Gross claims incurred and policy holder benefits	(12,100,526)	(1,280,923)	(13,381,449)	(11,053,242)
Less: Re-insurers share of claims and policy holder benefits	385,703	31,101	416,804	385,781
NET CLAIMS AND BENEFITS	**(11,714,823)**	**(1,249,822)**	**(12,964,645)**	**(10,667,461)**
Cedant acquisition costs	(4,305,501)	(522,149)	(4,827,650)	(3,795,241)
Operating and other expenses	(1,512,908)	(183,871)	(1,696,779)	(1,926,155)
Provision for doubtful debts	(78,682)	0	(78,682)	(748,757)
TOTAL CLAIMS, BENEFITS AND OTHER EXPENSES	**(17,611,913)**	**(1,955,842)**	**(19,567,755)**	**(17,137,614)**
PROFIT BEFORE TAX	**2,877,844**	**872,447**	**3,750,292**	**4,041,808**
INCOME TAX EXPENSE	(714,932)	(239,181)	(954,113)	(180,842)
PROFIT FOR THE YEAR	**2,162,912**	**633,266**	**2,796,179**	**3,860,966**
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Share of gain on property revaluation of associate	2,938.00		2,938	1,812
Remeasurement gains/ (losses) on defined benefit plans, net of tax	(152,013.00)		(152,013)	(60,119)
			0	
Items that may be reclassified subsequently to profit or loss:			0	
Reclassification adjustment relating to available-for-sale financial assets disposed in the year	-		0	(137,457)
Net (losses) / gains on revaluation of available-for-sale quoted equity instruments	(396,063.00)		(396,063)	(53,952)
Net gains on revaluation of available-for-sale government securities	5,444.00		5,444	69,316
Share of movement in associate reserves:			0	
– currency translation	373,905.00		373,905	7,415
– fair value reserve	(78,163.00)		(78,163)	99,275
			0	
TOTAL OTHER COMPREHENSIVE INCOME	(243,952.00)	-	(243,952)	(73,710)
TOTAL COMPREHENSIVE INCOME	**1,918,960**	**633,266**	**2,552,227**	**3,787,256**
EARNINGS PER SHARE - basic and diluted			**1.00**	**2.48**
Key Ratios				
Capital Adequacy Ratio			**875%**	**875%**
Solvency Ratio			**753%**	**809%**
Claims Ratio			**67%**	**73%**
Expense Ratio			**9%**	**13%**

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2020

	Audited Short term Business 2020 KShs '000	Audited Long term Business 2020 KShs '000	Audited Total 2020 KShs '000	Audited Total 2019 KShs '000
EQUITY				
Share capital	6,499,491	500,000	6,999,491	6,999,491
Revaluation reserve	20,468	-	20,468	17,530
Fair value reserve	(498,640)	(61,630)	(560,270)	(91,488)
Translation reserve	663,668	-	663,668	289,763
Statutory reserve	-	6,344,673	6,344,673	5,711,407
Retained earnings	20,742,369	-	20,742,369	19,011,450
TOTAL EQUITY	**27,427,356**	**6,783,043**	**34,210,399**	**31,938,153**
ASSETS				
Property and equipment	59,150	-	59,150	66,794
Intangible assets	87,931	209,833	297,764	473,804
Mortgage loans	765,636	-	765,636	668,075
Investment properties	10,460,225	1,714,775	12,175,000	12,080,000
Investment in associate	5,761,432	-	5,761,432	5,169,908
Investment in Subsidiary	2,421,540	-	2,421,540	463,408
Employee defined benefit asset	-	-	-	-
Unquoted equity instruments	209,674	-	209,674	205,733
Corporate bonds	-	-	-	156,450
Reinsurance Receivables	2,249,511	143,586	2,393,097	2,076,424
Premium and loss reserves	127,338	-	127,338	158,820
Due from related party	65,311	-	65,311	85,508
Other receivables	465,515	-	465,515	516,969
Quoted equity instruments	900,911	285,210	1,186,121	1,565,305
Government securities	12,642,882	4,517,371	17,160,253	16,972,465
Inventory	14,152	-	14,152	21,973
Deferred acquisition costs	654,771	-	654,771	1,285,548
Deposits with financial institutions	2,391,827	5,193,473	7,585,300	6,238,132
Cash and bank balances	131,457	5,477	136,934	352,968
Income Tax Receivable	-	-	-	565,720
TOTAL ASSETS	**39,409,265**	**12,069,724**	**51,478,989**	**49,124,004**
LIABILITIES				
Long term reinsurance contract liabilities	-	2,721,542	2,721,542	2,687,032
Short term reinsurance contracts liabilities	8,646,523	-	8,646,523	5,706,891
Reinsurance payables	1,039,726	90,411	1,130,137	1,564,931
Deferred tax liability	(1,209,875)	2,474,729	1,264,854	1,025,673
Other payables	603,212	-	603,212	628,510
Income tax payable	105,516	-	105,516	-
Unearned premiums	2,592,440	-	2,592,440	5,409,247
Defined benefit liability	175,911	-	175,911	127,629
Due to related Party	28,454	-	28,454	35,938
TOTAL LIABILITIES	**11,981,906**	**5,286,682**	**17,268,588**	**17,185,851**
NET ASSETS	**27,427,356**	**6,783,043**	**34,210,399**	**31,938,153**

AUDITED COMPANY STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2020

	Share capital KShs '000	Revaluation reserve KShs '000	Fair value reserve KShs '000	Translation reserve KShs '000	Statutory reserve KShs '000	Retained earnings KShs '000	Total KShs '000
At 1 January 2019	**1,749,873**	**15,718**	**(68,670)**	**282,348**	**4,320,953**	**22,165,652**	**28,465,874**
Profit for the year	-	-	-	-	1,390,454	2,470,512	**3,860,966**
Other comprehensive income	-	1,812	(22,818)	7,415	-	(60,119)	**(73,710)**
Total comprehensive income	-	1,812	(22,818)	7,415	1,390,454	2,410,393	**3,787,256**
Dividends declared – 2018	-	-	-	-	-	(314,977)	**(314,977)**
Bonus issues shares from retained earnings	5,249,618	-	-	-	-	(5,249,618)	**-**
At 31 December 2019	**6,999,491**	**17,530**	**(91,488)**	**289,763**	**5,711,407**	**19,011,450**	**31,938,153**
At 1 January 2020	6,999,491	17,530	(91,488)	289,763	5,711,407	19,011,450	**31,938,153**
Profit for the period 31.12.2020	-	-	-	-	633,266	2,162,912	**2,796,178**
Other comprehensive income (loss)/ income	-	2,938	(468,782)	373,905	-	(152,013)	**(243,952)**
Total comprehensive income	-	2,938	(468,782)	373,905	633,266	2,010,899	**2,552,226**
Dividends declared - 2019	-	-	-	-	-	(279,980)	**(279,980)**
At 31 December 2020	**6,999,491**	**20,468**	**(560,270)**	**663,668**	**6,344,673**	**20,742,369**	**34,210,399**

COMPANY STATEMENT OF CASH FLOWS AS AT 31ST DECEMBER 2020

	Audited 2020 KShs '000	Audited 2019 KShs '000
Net cash generated from operations	764,032	2,089,547
Interest received on corporate bonds	11,620	61,056
Interest received on government securities	2,032,564	1,871,787
Interest received on staff mortgages and loans	25,000	22,763
Interest received on deposits with financial institutions	543,018	435,129
Interest received on commercial mortgages	24,075	38,825
Tax paid in the year	(45,039)	(393,713)
Net cash generated from operating activities	**3,355,270**	**4,125,394**
Cash flows from investing activities		
Purchase of investment property	(131,403)	(98,558)
Purchase of property and equipment	(17,952)	(25,554)
Proceeds on sale of property and equipment	-	-
Proceeds on disposal of non-current assets held for sale	-	-
Purchase of intangible assets	(15,577)	(88,361)
Purchase of government securities	(2,602,673)	(11,226,222)
Proceeds on maturity of government securities	2,554,235	8,739,837
Purchase of quoted equity instruments	(27,134)	(152,911)
Proceeds on sale of quoted equity instruments	10,255	133,085
Proceeds on redemption of corporate bonds	155,512	305,925
Dividends received on quoted equity instruments	88,712	95,347
Investment in Subsidiary	(1,958,132)	(275,626)
Net cash generated from/ (used in) investing activities	**(1,944,157)**	**(2,593,038)**
Cash flows used in financing activities		
Dividends paid	(279,980)	(314,977)
Net increase/ (decrease) in cash and cash equivalents	1,131,133	1,217,379
Cash and cash equivalents at 1 January	6,591,101	5,373,721
Effect of unrealised exchange rate changes	-	-
Cash and cash equivalent as at 31 December 2020	**7,722,234**	**6,591,100**

The audited financial statements were approved by the Board of Directors on 31st May 2021 and were signed on its behalf by:

Jadiah Mwarania
Principal Officer

Chiboli Shakaba
Chairman

Michael Monari
Director

PERFORMANCE COMMENTARY

FINANCIAL HIGHLIGHTS

Gross written premiums grew by 6% from KShs 17.52 billion in the year 2019 to KShs 18.54 billion in 2020. Net earned premiums grew by 34% from KShs 15.53 billion in 2019 to KShs 20.85 billion in 2020

Investment income grew by 2% from KShs 3.71 billion in 2019 to KShs 3.79 billion in 2020,driven by adhering to the Corporation's investment strategy

Claims incurred in year 2020 grew by 22% to KShs 13.52 billion up from KShs 11.06 billion in 2019.

Cedant acquisition costs increased by 30% from KShs. 4.09 billion in 2019 to KShs. 5.31 billion in 2020 .

Operating expenses decreased by 4% from KShs. 2,043 million as at 31 December 2019 to KShs.1,965 million as at 31st December 2020.

Profit before tax for the year 2020 stood at KShs 3.98 billion, a decrease of 5% from profit before tax of KShs 4 .18 billion in 2019

The asset base increased from KShs 50.36 billion in 2019 to KShs 53.24 billion in 2020, a growth of 6%.

The Shareholders funds increased from KShs 31.95 billion in 2019 to KShs 34.40 billion in 2020 a growth of 8%.

DIVIDENDS

The Board of Directors recommend a payment of Kes 0.20 dividend per share.

AUDIT OPINION

Ernst and Young was contracted by the Office of the Auditor General to carrry out the audit of the Corporation's books as at 31st December 2020.The firm gave an unqualified opinion signed on 31st May 2021.

KEY AUDIT MATTERS

Credit risk and impairment of reinsurance receivables balances

Valuation of reinsurance contract liabilities

Revenue recognition - premiums income and un-earned premium reserves

Valuation of investment property

By Order of the Board

Charles Kariuki
Company Secretary

KENYA REINSURANCE CORPORATION LTD

NOTICE OF THE 2021 ANNUAL GENERAL MEETING

Notice is hereby given that the **23RD ANNUAL GENERAL MEETING** of **KENYA REINSURANCE CORPORATION LIMITED** will be held electronically on **Wednesday, 30th June 2021 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 2020 together with the Chairman's, Directors' and Auditors' Reports thereon.
3. To approve payment of a first and final dividend of **KShs.0.20** per share for the financial year ended 31st December 2020 to the shareholders registered in our books as at 30th June 2021 to be paid on or about 13th August 2021.
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. Chiboli Induli Shakaba
      ii. The Cabinet Secretary, National Treasury
      iii. Mr. Felix Owaga Okatch
5. To approve the Directors' remuneration report for the period ended 31st December 2020.
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 him 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.
9. 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

31st May 2021

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 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. In view of the ongoing Coronavirus 2019 (COVID-19) pandemic and the related public health Regulations and directives passed by the Government of Kenya precluding ***inter alia*** public gatherings, it is impracticable, as contemplated under section 280 of the Companies Act 2015, for Kenya Re Limited to hold a physical general meeting in the manner prescribed in its Articles of Association. Last year the company amended its Articles of Association to provide for holding of virtual shareholder meetings.
3. Any shareholder wishing to follow the virtual meeting should register for the AGM by dialling ***483*901#** on their mobile telephone and following the various prompts regarding the registration process. In 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 Wednesday 2nd June 2021** and will close on Monday **28th June 2021** 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 2020
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 must reach the Company on or before **Friday 25th June 2021** at 5:00 pm.

   Following receipt of the questions and clarifications, the directors of the Company shall provide written responses to the questions received to the return physical address or email address provided by the Shareholder by 28th June 2021. A full list of all questions received and the answers thereto will be published on the Company's website before the commencement of the General 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 info@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 **28th June 2021** at 11.00 a.m. Any person appointed as a proxy should submit his/her mobile telephone number to the Company no later than Monday **28th June 2021** 11.00 am. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than **28th June 2021** 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.coke**

50TH ANNIVERSARY