

EAST AFRICAN BREWERIES PLC
(the Company)

MINUTES OF THE 100TH ANNUAL GENERAL MEETING FOR THE YEAR 2022 HELD AS A HYBRID MEETING (PARTLY PHYSICAL AND PARTLY VIRTUAL USING ELECTRONIC MEANS) AT SAFARI PARK HOTEL, ALONG THIKA ROAD, EXIT 7 NAIROBI ON THURSDAY, 15TH SEPTEMBER 2022 AT 11:00 A.M.

Present:	Martin Oduor-Otieno	-	Chairman
	Jane Karuku	-	Group MD and CEO Director
	Risper Ohaga	-	Director and Group Chief Finance Officer
	Japheth Katto	-	Director
	Carol Musyoka	-	Director
	Jimmy Mugerwa	-	Director
	Leo Breen	-	Director
	Ory Okolloh	-	Director
	Dayalan Nayager	-	Director (joined virtually)
	John Ulanga	-	Director (joined virtually)

And 2,661 shareholders who registered for the electronic meeting and holding 480,639,889 ordinary shares (60.78% of the issued share capital).

In Attendance:	Richard Njoroge	-	Representing PricewaterhouseCoopers (PwC), External Auditors
	Kathryne Maundu	-	Company Secretary

Min 1/2022 NOTICE AND QUORUM

The Chairman called the meeting to order at 11:00 a.m. and welcomed all the Shareholders and observers to the Company's Annual General Meeting for the year 2022.

The Chairman introduced himself and proceeded to introduce the Directors of the Company who were present and those who were attending the meeting virtually, the representative of the Company's External Auditors and the Company Secretary.

The Chairman informed the Shareholders that John O'Keeffe, who served as a director and the immediate past vice-chairman of the Board, resigned as a director with effect from 17th May 2022, to take on a new role within the Diageo Group. He thanked John O'Keeffe for his vibrant, all-inclusive and visionary leadership and wish him the very best in his new role.

The Secretary gave a summary of the attendance at the meeting and confirmed that in accordance with the provisions of the Company's Articles of Association, the meeting was quorate. The Chairman then declared the meeting properly convened and constituted.

The Secretary gave the highlights of the Notice convening the meeting and highlighted the Ordinary business and Special business that would be tabled to the Shareholders for deliberation.

The Chairman explained that the minutes of the previous year's Annual General Meeting held on 14th September 2021 were approved by the Board of Directors' and had been signed by the Chairman for the Company's records. The minutes were available on the Company's website.

Min 2/2022 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

The Chairman explained to the shareholders, that the 2022 abridged Report and Financial Statements for the year ended 30 June 2022, were made available to all shareholders through a publication in the local dailies and the Full Report was made available on the Company's website as indicated in the notice convening this meeting which was published on 22nd August 2022.

He highlighted that his report as Chairman of the Board was contained in the Annual report and requested that it be taken as read. He proceeded to give highlights of the Chairman's Statement for the year ended 30 June 2022 and thereafter introduced Jane Karuku, the Group MD and CEO and requested her to introduce her Senior Leadership team across East Africa. Together with Risper Ohaga, the Group CFO, the GMD & CEO briefed the shareholders on the year under review and the financial performance of the Company during the year under review.

Following the presentation, the Chairman requested that the Directors' Report be taken as read. The Audited Financial Statements for the year ended 30 June 2022 were thereafter tabled and the Chairman invited Richard Njoroge, Audit Partner at PwC, to read out the Auditors' opinion on the Financial Statements.

The Chairman thereafter 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 had asked questions and sought clarifications prior to the AGM. Over 25 questions were responded to. He explained that the responses to the questions raised had been uploaded on the Company's website.

At this juncture, the Chairman explained to the shareholders that voting on all resolutions put forward to the meeting would be conducted by poll and that the results of the voting would be announced prior to the closure of this meeting. He urged shareholders to vote for the various resolutions as the meeting progressed.

The Chairman, thereafter, gave an opportunity to shareholders to call in with their questions. He also took questions from the floor of the meeting.

The Chairman together with the Group MD & CEO and the GCFO thereafter responded to all the questions from the shareholders. The questions asked which were on the Financial Statements and various aspects of the Annual Report, were satisfactorily answered.

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 thereafter played.

On a proposal by Stephen Mwaniki, seconded by Edward Muigai Mbugua, **it was resolved by majority vote**, that the Financial Statements for the financial year ended 30 June 2022, together with the Chairman's Statement, the Directors' and Auditors' Reports thereon be and are hereby adopted.

MIN 3/2022 DIVIDEND

On a proposal by Elisha Dima Nam, seconded by Eunice Akoth Ayako **it was resolved by majority vote**, to confirm the payment of the interim dividend of Kshs 3.75 per ordinary share, in respect of the Financial Year ended 30th June 2022, and that a final dividend of Kshs 7.25 per ordinary share for the Financial Year ended 30th June 2022, payable net of withholding tax as recommended by the Directors be and is hereby approved. The dividend would be payable on or about 30th October 2022, to Shareholders on the Register of Members as at the close of business on 15th September 2022.

MIN 4/2022 RE-ELECTION OF DIRECTORS

- a) It was noted that Carol Musyoka was retiring at the meeting in accordance with the provisions of Article 117 of the Company's Articles of Association and, being eligible, had offered herself for re-election.

On a proposal by Albert Mwaniki Ndirangu, seconded by Rachael Karimi Muturi, **it was resolved by majority vote**, that Carol Musyoka be and is hereby re-elected as a Director of the Company.

- b) It was noted that Jimmy Mugerwa was retiring at the meeting in accordance with the provisions of Article 117 of the Company's Articles of Association and, being eligible, had offered himself for re-election.

On a proposal by James Patrick Okado, seconded by Peter Kanja Mwaniki, **it was resolved by majority vote**, that Jimmy Mugerwa be and is hereby re-elected as a Director of the Company.

- c) It was noted that Leo Breen was retiring at the meeting in accordance with the provisions of Article 117 of the Company's Articles of Association and, being eligible, had offered himself for re-election.

On a proposal by Chiboli Induli Shakaba, seconded by Samuel Gatumbi Muroki, **it was resolved by majority vote**, that Leo Breen be and is hereby re-elected as a Director of the Company.

MIN 5/2022 APPOINTMENT OF MEMBERS OF THE BOARD AUDIT & RISK MANAGEMENT COMMITTEE

The Chairman informed the Meeting that pursuant to the provisions of Section 769 of the Companies Act 2015, the members of the Board Audit & Risk Management Committee offered themselves for appointment to continue serving as members of the Committee.

On a proposal by Linah Waitherero Ngumba, seconded by Francis Mwangi Gitonga, **it was resolved by majority vote**, that the following Directors, being members of the Board Audit & Risk Management Committee be and are hereby appointed to continue to serve as members of the Committee: John Ulanga, Japheth Katto, Jimmy Mugerwa, Leo Breen and Ory Okolloh.

MIN 6/2022 DIRECTORS' REMUNERATION AND THE REMUNERATION PAID FOR THE YEAR ENDED 30th JUNE 2022

On a proposal by Antonius Chelegat Kimaiyo, seconded by Antonius Chelegat Kimaiyo, **it was resolved by a majority vote**, to approve the Directors' Remuneration Report and the remuneration paid to the Directors for the year ended 30th June 2022.

MIN 7/2022 AUDITORS

On a proposal by Antonius Chelegat Kimaiyo, seconded by Charles Charagu Irubu, **it was resolved by a majority vote** to appoint Messrs PricewaterhouseCoopers, in office as the Company's Auditors in accordance with the provisions of Section 721 (2) of the Companies Act, 2015. **It was further resolved by a majority vote**, that the Directors be and are hereby authorised to fix the Auditors' remuneration for the ensuing financial year.

There being no other business of which due notice had been given, the Chairman concluded the Ordinary Business of the meeting of the Annual General Meeting. Following an interlude to allow shareholders more time to vote on the resolutions, he requested the Company Secretary to read out the results of each resolution and to confirm whether the resolutions had been approved.

The Company Secretary tabled the results of the voting and the same form part of these minutes and confirmed that each of the resolutions tabled to the Shareholders at the meeting, had been approved. The meeting was informed that the results of the voting would be communicated to the Capital Markets Authority and the Nairobi Securities Exchange within 24 hours and would also be uploaded on the Company's website.

The Chairman thereafter thanked all the Shareholders and participants for attending the meeting and wished them well.

THERE BEING NO FURTHER BUSINESS, THE CHAIRMAN DECLARED THE MEETING CLOSED AT 12:55 P.M.

Confirmed:



Chairman

Date:

11th NOVEMBER 2022