

KENYA REINSURANCE CORPORATION LTD

NOTICE OF THE 2019 ANNUAL GENERAL MEETING

Notice is hereby given that the **21ST ANNUAL GENERAL MEETING OF KENYA REINSURANCE CORPORATION LIMITED** will be held at the **Bomas of Kenya, Langata Road, Nairobi, on Friday, 14th June 2019 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 2018 together with the Chairman's, Directors' and Auditors' Reports thereon.
3. To approve payment of a first and final dividend of **KShs.0.45** per share for the financial year ended 31st December 2018 to the shareholders registered in our books as at 14th June 2019 on or about **26th July 2019**, as recommended by the Board, and approve the closure of the Register of Members on 15th June 2019.
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. **Mrs. Felistas Ngatuny**
 - ii. **Mr. Everest Lenjo**
 - iii. **Mrs. Zipporah Mogaka**
5. To note and approve the Directors' remuneration report for the period ended 31st December 2018.
6. Auditors
To note that the audit of the Corporation's books of accounts will 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 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. Expansion Programme - Creation of a subsidiary in Uganda
To consider and, if thought fit, to pass the following resolution as a special resolution:
 - a) "That the Company be and is hereby authorised to establish a subsidiary in Uganda on such terms and conditions as may be determined by the relevant regulatory authorities and the Board of Directors.
 - b) That the Directors be and are hereby authorised to determine the conditions upon which the subsidiary in Uganda will be established and to obtain all the required regulatory approvals, consents and authorisations and generally to do and effect all acts and things required to give effect to the above resolution."
10. 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 Two Billion (Kshs.2,000,000,000.00) divided into Eight Hundred Million (800,000,000) ordinary shares of Kenya Shillings Two and Fifty Cents (Kshs.2.50) each to 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 by the creation of Two Billion Four Hundred Million (2,400,000,000) 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 Two Billion Four Hundred Million (2,400,000,000) 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 Five Billion Two Hundred and Forty Nine Million Six Hundred and Eighteen Thousand and Ten (Kshs. 5,249,618,010.00) being part of the amount standing to the credit of the Company's revenue reserves as at 31st December 2018, and that the same be applied in making payment in full and at par Two Billion Ninety Nine Million Eight Hundred and Forty Seven Thousand Two Hundred and Four (2,099,847,204) 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 14th June 2019 in the proportion of three (3) ordinary shares 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 2018, and the Directors be and are hereby authorised and directed to give effect to this resolution.

That should any of the said Two Billion Ninety Nine Million Eight Hundred and Forty Seven Thousand Two Hundred and Four (2,099,847,204) 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.

11. 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".

12. 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

13th May 2018

NOTES:

1. A member entitled to attend and vote at the meeting and who is unable to attend is entitled to appoint a proxy to attend and vote on his or her behalf. A proxy need not be a member of the Company. To be valid, the form of proxy attached to this Annual Report or downloaded from the Corporation's website (www.kenyare.co.ke), must be duly completed and signed by the member and lodged at the registered offices of the Corporation's Share Registrars, **M/s. Image Registrars Limited, Barclays Plaza, 5th Floor, Loita Street, and of P.O. Box 9287 - 00100 GPO, Nairobi** or to be posted to the mail address, so as to reach **M/s. Image Registrars Limited**, not later than 12th June 2019 at 11.00 a.m.
2. 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.
3. Copies of the Corporation complete Memorandum and Articles of Association are available for inspection on the Corporation's website (www.kenyare.co.ke) and also at the Company's Registered Offices - 15th Floor, Reinsurance Plaza, Taifa Road, Nairobi.