

**RESOLUTIONS PASSED AT THE STANDARD GROUP PLC (“THE COMPANY”)
106TH ANNUAL GENERAL MEETING HELD VIA ELECTRONIC MEANS ON
MONDAY, 2ND SEPTEMBER 2024, AT 9.00 AM:**

1. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023:

Proposed by **Regina Wangui Muruu** and seconded by **Stephen Irungu Kimani**, it was **unanimously resolved that** the audited Consolidated Financial Statements for the Financial year ended 31st December 2023, together with the reports of the Chairman, the Group Chief Executive Officer and the Auditor’s thereon be adopted.

2. DIVIDENDS:

It was noted that the Directors do not recommend payment of a Dividend for the year ended 31st December 2023.

3. ELECTION OF DIRECTORS:

3.1. Proposed by **John Gichure Kiiru** and seconded by **Mary Khavugwi**, it was **Resolved by Majority that Dr. James Boyd Mcfie**, a Director having attained the age of seventy years retires by rotation in accordance with the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015, and being eligible, offers himself for re-election as Director of the Company.

3.2. Proposed by **Esther Wambui Ndegwa** and seconded by **Alois Wafula Chami**, it was **Resolved by Majority that Mr. Albert Sigei**, a Director who was appointed to fill a casual vacancy retires by rotation in accordance with Article 102 of the Company Articles of Association, and being eligible, offers himself for re-election as Director of the Company.

3.3. Proposed by **Erustus Irungu** and seconded by **Phineas Mutwiri Mute**, it was **Resolved by Majority that Ms. Christine Muthui**, a Director who was appointed to fill a casual vacancy retires by rotation in accordance with Article 102 of the Company Articles of Association, and being eligible, offers herself for re-election as Director of the Company.

3.4. Proposed by **Bernard Kinuthia Thumbi** and seconded by **Amin Merali**

Bhimji, it was **Resolved by Majority that Ms. Leonie Von Elverfeldt**, a Director who was appointed to fill a casual vacancy retires by rotation in accordance with Article 102 of the Company Articles of Association, and being eligible, offers herself for re-election as Director of the Company.

3.5. Proposed by **Mary Kemunto Amwoma** and seconded by **Jones Kavivya Nzau**, it was **Resolved by Majority** that in accordance with Section 769 of the Companies Act 2015, the following Directors be and are hereby re-elected to continue serving as members of the Finance & Audit Committee:

- i. **Mr. Albert Sigei**
- ii. **Ms. Christine Muthui**
- iii. **Mr. Chris Otundo**
- iv. **Dr. James McFie.**

4 DIRECTORS' REMUNERATION:

Proposed by **Alois Wafula Chami** and seconded by **Cecilia Wambui Gitau**, it was **Resolved by Majority that** the Directors Report together with the Directors Remuneration Report and policy as indicated in the audited Consolidated Financial Statements for the year ended 31st December 2023, be and is hereby approved.

5 APPOINTMENT OF AUDITORS:

Proposed by **Francis Patrick Nyegenye Addikah** and Seconded by **Sarah Wairimu Muhoho**, it was **unanimously resolved** by the shareholders that Grant Thornton LLP be appointed as the Company's External Auditor by virtue of Section 721(2) of the Companies Act 2015 for the ensuing Financial year and the Directors be authorized to fix their remuneration.

6. SPECIAL BUSINESS

- i. It was proposed by **Eliud Kuria Kimani** and Seconded by **Eunice Muthoni Gichamba** and **unanimously resolved** by the shareholders **THAT** the directors of the Company to unconditionally increase the nominal share

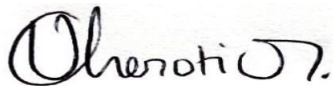
capital of the Company by the creation of two hundred and eighty-three million, six hundred and sixty-one thousand, one hundred and twenty (283,661,120) new ordinary shares of Kshs. 5.00 each which shall rank pari passu with and have rights equal to the existing ordinary shares of the Company to increase the nominal share capital of the Company by the creation of two hundred and eighty-three million, six hundred and sixty-one thousand, one hundred and twenty (283,661,120) new ordinary shares of Kshs. 5.00 each which shall rank pari passu with and have rights equal to the existing ordinary shares of the Company, be and is hereby approved.

- ii. It was proposed by **Evanson Marigi Njoroge** and Seconded by **Mary Wambui Gacuruba** and **unanimously resolved** by the shareholders **THAT** the Directors to raise up to Kes.1.5 billion through a rights issue, subject to the receipt of any required regulatory approvals including but not limited to the approval of the Capital Markets Authority and the Nairobi Securities Exchange, by way of rights to the holders of the issued ordinary shares in the Company registered at the close of business on such date and at such prices as shall be determined by the directors and on such terms and conditions as the directors may determine, be and is hereby approved.
- iii. It was proposed by **James Mwangi Maina** and Seconded by **Grace Mue representing Helmet Agency** and **Unanimously Resolved** by the shareholders **THAT** the Directors to offer shares by way of rights to holders of ordinary shares of the Company in such a proportion to the existing shares held by them at close of business on such a date to be fixed by the Directors and at such price as shall be determined by the Directors and to deal with fractional shares in such a manner as they deem fit, be and is hereby approved.
- iv. It was proposed by **Albanus Kioko Wambua** and Seconded by **Mary Kemunto Amwoma** and **Resolved by Majority** of the shareholders **THAT** the directors power to deal with untaken shares to dispose off the shares not taken up by any shareholders or the shares not issued by reason of fractions of shares being disregarded, at such price and on such terms as they may consider expedient, be and is hereby approved

- v. It was proposed by **Phineas Mutwiri Mute** and Seconded by **Mildred Dayo** and **Unanimously Resolved** by the shareholders **THAT** the Directors of the Company to sign all documents and to do all such things as may be necessary to give effect to the above resolutions, subject to the provisions of The Companies Act,2015, the Company's Articles of Association and The Capital Markets (Public Offers, Listings and Disclosures) Regulations,2023, be and is hereby approved.
- vi. It was proposed by **Mbubi Danson Masila** and Seconded by **John Mwaniki Ngugi** and **Unanimously Resolved** by the shareholders **THAT** the Company Secretary instructed to file all such returns and make all such entries as required by law in order to give effect to the matters resolved or otherwise determined at this meeting, be and is hereby approved.

The above is a true record of the resolutions passed at the 106th Annual General Meeting of the Standard Group PLC.

BY ORDER OF THE BOARD



VICTORIA CHEROTICH
COMPANY SECRETARY
2ND SEPTEMBER 2024