

**Britam Holdings Plc Annual General Meeting to be held on 29<sup>th</sup> June 2020 - Summary of Proposed Amendments to the Articles of Association of Britam Holdings Plc per agenda item no. 9**

The proposed amendments to the Articles of Association are summarised as below:

(Note: The detailed draft amended Articles are available on the Company's website: [www.britam.com](http://www.britam.com). This summary is for reference only).

- **Article 2:** This section had excluded the model articles and the same was reworded as follows for clarity:

**Article 2:**

*"Except as otherwise expressly provided in these articles, the provisions of the Third Schedule to the Companies (General) Regulations, 2015 are hereby excluded from application to the Company."*

- **Articles 14 & 15:** these Articles referred to certificates and the wording was revised to align with the Act. The Articles read as follows:

**Article 14:**

*Subject always to the provisions of Sections 34 to 40 of these Articles, and subject to the terms of the conditions of an issuance, the Company may issue within sixty (60) days after the allotment of any of its shares, debentures or debenture stock certificates with respect thereto in accordance with Section 496 of the Act. Every such certificate shall be under the Seal: PROVIDED that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.*

**Article 15:**

*Subject to always to the provisions of Sections 34 to 40 of these Articles, in the event a Member issued with a share certificate has sold some of the shares registered in his name, he shall be entitled to a certificate for the balance without charge.*

- **Articles 53 – 56 and 61(d):** These Articles were deleted as they relate to conversion of shares into stock which is prohibited under the Companies. The Articles read as follows:

**Articles 53:**

*The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.*

**Article 54:**

*The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the stock arose might previously to*

*conversion have been transferred, or as near thereto as circumstances admit, and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.*

**Article 55:**

*The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.*

**Article 56:**

*All the provisions of these Articles applicable to fully paid up shares shall apply to stock, and the words, "Share", "Shareholder" and "Member" shall be construed accordingly.*

**Article 61 (d):**

*The Company may, by ordinary resolution Convert such shares into stock;*

- **Article 106:** The Articles were amended to delete mention of conversion of shares into stock

**Article 106:**

*"The Directors shall duly comply with the provisions of the Act, and in particular to the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company, or created by it, and to keeping a register of the Directors and Secretaries, and to sending to the Register of Companies an annual list of members, and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital, and copies of special resolutions, and a copy of the register of Directors and notification of any change therein."*

- **Articles 62, 64 and 117-** The Articles were amended to make provision for video and telephonic conference (or any other virtual means) (including hybrid of physical and virtual meetings) for both shareholders and directors' meetings. The Articles are amended to read as below:

**Article 62:**

*"The Company shall in each year hold a general meeting as its annual general meeting in the addition to any other meetings in that year; and shall specify the meeting as such in the notices calling it. Not more than Fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Annual and other general meetings shall be held at such times and places within Kenya as the Directors shall, from time to time, appoint.*

*Notwithstanding anything contained in the Articles, shareholders' meetings may be also held by way of telephonic conference, closed circuit television, video and teleconferencing or other electronic means of audio/ visual communication or a combination of a physical meeting and video or telephonic conferencing means. Notwithstanding that the members are not present in one place at the time of a teleconference or video-conference or any of the means set out hereinbefore, a resolution passed by members constituting a quorum at such a conference as aforementioned shall be deemed to have been passed at a meeting of the Members as held on the day on which and at the time at which the conference was held and as specified by the Notice calling it."*

**Article 64**

*"Every general meeting shall be called by Twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business.*

*The Company shall give notice of a General Meeting to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company, either in hard copy form, in electronic form, by publishing such notice in two daily newspapers with nationwide circulation, by means of a website (in accordance with section 283 of the Act); or partly by one such means and partly by one or more of the other such means."*

**Article 117:**

*"Unless otherwise agreed by the Directors all meetings of the Board shall take place in Nairobi. Subject to the foregoing the Directors may meet together for the dispatch of business, adjourn and otherwise regulate its Meetings as it thinks fit. Questions arising at any meetings shall be determined by a majority of votes and the Chairman shall have a second and casting vote in the event of any deadlock. The Secretary, on the instructions of a Director, shall at any time summon a Board meeting. At least fourteen clear days' notice (excluding of the date of service and the date of meeting) of all Board meetings shall, unless waived by all Directors, be given in the manner hereafter mentioned to all Directors and Alternates. All such notices shall give particulars of the matters to be discussed and shall enclose copies of the relevant papers for discussion. Directors may hold meetings by video conference, or telephone, either by conference telephone connection(s) or by a series of telephone conversations or by any communication equipment which allows all persons participating in the meeting to speak with and hear each other; or by a combination of physical meetings and video conferencing and telephonic means. A Director shall be deemed to be present at any Board or board committee meeting conducted by way of such communication equipment. A resolution passed at any meeting held in this manner, shall be valid and effectual as if it had been passed a meeting at which Directors are physically present."*