

CROWN PAINTS KENYA LIMITED

MINUTES OF THE 60TH ANNUAL GENERAL MEETING OF THE COMPANY HELD
AT THE SAROVA PANAFRIC HOTEL, KENYATTA AVENUE, NAIROBI ON
TUESDAY, 20 JUNE 2017 AT 11.00 AM

3 STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AND
ACCOUNTS AND DIRECTORS' AND AUDITORS' REPORTS

The Chairman invited a shareholder to propose the resolution:

“That the annual report and financial statements for the year ended 31 December 2016 together with the Directors' and Auditors' Reports thereon now laid before the meeting be adopted.”

The resolution was put to the meeting and carried unanimously.

4 DIVIDEND

The following resolution was duly proposed and seconded:

“That a final dividend of KShs 0.60 per ordinary share for the financial year ended 31 December 2016 be and is hereby declared and that the Register of Members be closed at 4.30 pm on 20 June 2017 for one day only for the purpose of ascertaining entitlement to the dividend which will be paid to the shareholders on the Register at the close of business on 20 June 2017”

It was intended that the dividend would be paid to the Shareholders on or about 31 July 2017.

The resolution was put to the meeting and carried unanimously.

5 DIRECTORS' REMUNERATION

“That the remuneration of the Directors as shown on page 72 of the Annual Report for the year ended 31 December 2016 be and is hereby approved”

The resolution was put to the meeting and carried unanimously.

6 ELECTION OF DIRECTORS

“That Mr FGK Maina, who retired from office by rotation in accordance with the Company's Articles of Association, being eligible, be and is hereby re-elected as a Director of the Company.”

The resolution was put to the meeting and carried unanimously.

That in accordance with section 769 of the Companies Act, 2015, Mr Francis Maina and be and is hereby re-elected to continue serving as a member of the Board Audit and Risk Committee.

The resolution was put to the meeting and carried unanimously.

That in accordance with section 769 of the Companies Act, 2015, Mr Stephen Oundo and be and is hereby re-elected to continue serving as a member of the Board Audit and Risk Committee.

The resolution was put to the meeting and carried unanimously

7 AUDITORS

“That Messrs Ernst & Young LLP having expressed their willingness to continue in office under the terms of section 719 (2) of the Companies Act, be and are hereby re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration for the 2017 audit.”

The resolution was put to the meeting and carried unanimously.

SPECIAL BUSINESS

8 a) CHANGE OF THE COMPANY NAME

“That the name of the Company be and is hereby changed from Crown Paints Kenya Limited to Crown Paints Kenya plc in compliance with Section 53 of the Companies Act, 2015”

The Special Resolution was put to the meeting and carried unanimously.

b) ALTERATION OF THE COMPANY’S ARTICLES OF ASSOCIATION

“That the regulations contained in the document submitted to the meeting and, for the purpose of identification, initialled by the Chairman of the Company be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.”

The Special Resolution was put to the meeting and carried unanimously.

c) SHARE BUY-BACK

“That the Company be and is hereby authorised, to purchase ordinary shares in its share capital subject to the following:

- i) the Company be and is hereby authorised to purchase a maximum of 10,677,150 ordinary shares representing up to 15% of the Company’s current issued share capital as quoted on the Nairobi Securities Exchange (the NSE);
- ii) such authority will remain in force until the day immediately preceding 18 months from the date of the authorisation or until revoked by a resolution passed at a general meeting of the shareholders;
- iii) the minimum price to be paid by the Company for any such purchase of its shares shall be a price per share calculated as the prevailing arithmetic mean

- of the daily closing share price at the NSE over the preceding 365 days from the date of the Directors' resolution to effect such buy-back; and
- iv) the maximum price to be paid by the Company for any such purchase of its shares shall be a price per share calculated as the prevailing arithmetic mean of the daily closing share price at the NSE over the preceding 365 days from the date of the Directors' resolution to effect such buy-back plus fifty percent (50%) of such prevailing arithmetic mean.

Further, subject to and following the passing of the resolution approving the share buy-back:

- i) the Company be and is hereby authorised and empowered subject to the applicable laws to: (i) cancel the shares that have been bought back; or (ii) retain the shares that have been bought back in treasury for future distribution as dividend to the Company's shareholders and/or for resale on the NSE; and
- ii) the Company Secretary be and is hereby authorised to make such filings and update any such records as may be required."

The Ordinary Resolution was put to the meeting and passed by a majority of the members present.