

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fiftieth Annual General Meeting of the Company will be held via electronic communication, on Thursday 30<sup>th</sup> June 2022 at 9.30 a.m to transact the following business:

### ORDINARY BUSINESS

1. To confirm the minutes of the Forty Ninth Annual General Meeting held on 28th June 2021.
2. To receive, consider and, if thought fit, adopt the accounts for the year ended 31st December 2021, together with the Directors' and Auditors' Reports thereon.
3. To approve and note that Directors had not recommended payment of a dividend for the year 2021.
4. To elect Directors:
  - a. Mr. Alkarim Jiwa was appointed on 20<sup>th</sup> January, 2022 to fill a casual vacancy. He retires by rotation in accordance with Article No. 111 of the Company's Articles of Association and being eligible, offers himself for re-election.
  - b. Mr. Francis Okomo-Okello retires by rotation in accordance with Articles No. 112, 113 & 113 of the Company's Articles of Association. Special notices have been received by the Company pursuant to section 287 of the Companies Act 2015 and subject to section 131 of the Act that if thought fit, the following resolutions be passed  
"That Mr. Francis Okomo-Okello (a Director retiring by rotation) who is over 70 years, be and is hereby re-elected as a Director of the Company".
5. To note that there was no Directors' remuneration paid in 2021.
6. To appoint PricewaterhouseCoopers, the Company's Auditors, in accordance with Section 721 (2) of the Companies Act 2015. PricewaterhouseCoopers have indicated their willingness to continue in office.
7. To approve the Auditors' remuneration for 2021 and to authorise the Directors to fix the Auditors' remuneration for 2022.
8. To appoint the Audit Committee members which comprises Mr. Mahmood Manji, Mr. Guedi Ainache and Mr. Alkarim Jiwa in accordance with section 769 (1) of the Companies Act 2015.
9. To transact any other ordinary Business of an Annual General Meeting.

### SPECIAL BUSINESS

10. To consider and, if thought fit, to pass the following resolution which shall be proposed as ordinary resolutions:  
"THAT the Company's equity participation in Tourism Promotion Services (Kenya) Limited totaling KShs 1,622,550,000 be and is hereby ratified".
11. To consider and, if thought fit, to pass the following resolutions which shall be proposed as indicated below:

### ORDINARY RESOLUTIONS

- A. To note that the Company is indebted to The Aga Khan Fund For Economic Development S.A. (AKFED) in the sum of USD 14,500,000 (Debt); and
  - B. To further note that AKFED is willing to convert the Debt into ordinary shares in the Company in full satisfaction of that Debt (Conversion) in accordance with the terms of the debt conversion agreement dated 7<sup>th</sup> June 2022 (Debt Conversion Agreement);
- i) THAT, in accordance with section 329 of the Companies Act, 2015 and pursuant to the Conversion only,
    - (a) the directors of the Company be authorised to allot and issue such number of ordinary shares of KES 1 each in the Company to AKFED which are equivalent to the aggregate amount of the KES equivalent of the Debt (based on the USD/KES exchange rate agreed by AKFED and the Company on the date the Debt Conversion Agreement becomes unconditional) at a Conversion price of KES 17 per ordinary share;
    - (b) the shareholders recognise that there are 9,825,892 ordinary shares of KES 1 each which were created before the Companies Act, 2015 and which are not allotted or issued, and the directors are authorised to allot and issue these ordinary shares to AKFED, which ordinary shares shall form part of the ordinary shares to be issued and allotted under (a) above;
    - (c) the maximum number of ordinary shares to be allotted and issued under the authority at i)(a) and (b) above is 150,000,000 ordinary shares;
    - (d) each such new ordinary share will have the respective rights and be subject to the respective restrictions set out in the articles of association of the Company; and
    - (e) the authority under (a) and (b) above shall, unless renewed, varied or revoked by the Company, expire on the fifth year anniversary of the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require ordinary shares to be allotted and issued (but only in relation to the Conversion) and the directors may allot and issue shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

### SPECIAL RESOLUTIONS

- ii) **Disapplication of statutory pre-emption rights**  
THAT, subject to the passing of resolution i) above and in accordance with section 347 of the Companies Act, 2015, the directors of the Company be generally empowered to allot and issue the ordinary shares to AKFED pursuant to the authority conferred by resolution i) above, as if section 338 of the Companies Act, 2015 and any other applicable pre-emption provision under law or the Articles of Association did not apply to any such allotment, provided that this power shall:
  - (a) be limited to the ordinary shares of the Company up to an aggregate amount of the KES equivalent of the Debt at a Conversion price of KES 17 per ordinary share (based on the USD/KES exchange rate agreed by AKFED and the Company on the date the Debt Conversion Agreement becomes

unconditional); and

- (b) expire on the fifth anniversary of the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted but only in relation to the Conversion after such expiry and the Directors may allot ordinary shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

### iii) Removal of restriction on authorised capital

THAT, the restriction on the authorised share capital of the Company set out in paragraph 5 of the memorandum of association of the Company, which by virtue of section 26 of the Companies Act 2015 is treated as a provision of the Company's articles of association and article 8 of the articles of association, is hereby revoked and deleted.

**By Order of the Board.**

**Dominic K. Ng'ang'a**

**COMPANY SECRETARY**

**Dated at Nairobi this 7<sup>th</sup> June, 2022**

### NOTE:

1. TPSEAP has convened and is conducting this virtual Annual General Meeting following an amendment of its Articles of Association to allow the holding of the Annual General Meeting through Electronic Communication (Virtual meeting).
2. Shareholders wishing to participate in the AGM should register by dialling \*483\*806# on their Safaricom, Airtel or Telkom mobile telephone and following the various prompts regarding the registration process. Shareholders will not incur any charges by contacting the helpline number (+254) 709 170 000 from 9.00am to 4.00pm, Monday to Friday. Any shareholder outside Kenya should dial the helpline number to be assisted to register.
3. Registration for the AGM commences on 8<sup>th</sup> June, 2022 at 9.00am and will close on Tuesday 28<sup>th</sup> June, 2022 at 12.00pm. Shareholders will not be able to register after Tuesday 28<sup>th</sup> June, 2022 at 12.00pm.
4. In accordance with Section 283 (2) (c) of the Companies Act, 2015, the following documents may be viewed on the Company's website [www.serenahotel.com](http://www.serenahotel.com) (i) a copy of this notice and the proxy form, (ii) minutes of the last AGM held on 28<sup>th</sup> June, 2021, and (iii) the Company's audited financial statements and annual report for the year 2021
5. Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:
  - (a) Sending their written questions by email to [agmquestions@serenahotels.com](mailto:agmquestions@serenahotels.com); or
  - (b) To the extent possible, physically delivering their written questions with a return postal address number or email address to the registered office of the Company at Williamson House, 4<sup>th</sup> Floor, 4<sup>th</sup> Ngong Avenue, or to Image Registrars offices situated at 5<sup>th</sup> Floor, ABSA Towers (formerly, Barclays Plaza) Loita Street, Nairobi; or
  - (c) Sending their written questions with a return postal address number or email address by registered post to the Company's address using P.O. Box 48690 0010 Nairobi. Shareholders must provide their full details (Full name, ID/Passport Number/CDSC Account Number when submitting their questions and/or clarifications.

All questions and /or clarifications must reach the Company on or before Sunday 26<sup>th</sup> June, 2022 at 12.00pm. Following the receipt of the questions and /or clarifications, the directors of the Company shall provide written responses to the questions received to the return postal address number or email address provided by the shareholder not later than 12 hours before the start of the AGM. A full list of all questions received and the answers thereto will be published on the Company's website not later than 12 hours before the start of the AGM.

6. A Shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company. The appointed proxy will need to have access to a mobile telephone. A proxy form is attached to this Notice and is available on the Company's website [www.serenahotels.com](http://www.serenahotels.com). Physical copies of the proxy form are also available at Image Registrars Limited's offices on 5<sup>th</sup> floor ABSA Towers (formerly, Barclays Plaza), Loita Street, P.O Box 9287 00100 Nairobi. To be valid, a proxy form must be duly signed by the member. If the member is a body corporate, the proxy form shall be given under its common seal or under the hand of an officer or duly authorized attorney of such body corporate. The completed proxy form should be emailed to [info@image.co.ke](mailto:info@image.co.ke) or sent/delivered to Image Registrars Limited, 5<sup>th</sup> floor ABSA Towers (formerly, Barclays Plaza), Loita Street, Nairobi so as to be received not later than Sunday, 26<sup>th</sup> June, 2022 at 11.00am. Any person appointed as a proxy should submit his/her mobile telephone number to the Company not later than Sunday, 26<sup>th</sup> June, 2022 at 11.00am. Any rejected proxy registration will be communicated to the shareholder concerned not later than Wednesday 29<sup>th</sup> June, 2022 to allow time to address any issues.
7. The AGM will be streamed live via a link which shall be provided to all shareholders who will have registered to participate in the AGM. Duly registered shareholders and proxies will receive a short message (SMS/USSD) prompt on their registered mobile numbers, 24 hours prior to the AGM acting as a reminder of the AGM. A second (SMS/USSD) prompt shall be sent one hour ahead of the AGM, reminding duly registered shareholders and proxies that the AGM will begin in an hours' time and providing a link to the livestream.
9. Results of the AGM shall be published within 24 hours following conclusion of the AGM.