

# Jubilee

HOLDINGS

22<sup>nd</sup> Dec. 2020

The Chief Executives:

Capital Markets Authority / Nairobi Securities Exchange  
Capital Markets Authority / Uganda Securities Exchange  
Capital Markets and Securities Authority / Dar es Salaam Stock Exchange

Dear Sirs,

**RE: RESOLUTIONS PASSED BY SHAREHOLDERS AT THE 82<sup>nd</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

Pursuant to Regulation E.05 of the Fifth Schedule – Continuing Obligations of the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002, below are the resolutions passed by the shareholders at the Company’s virtual Annual General Meeting held on 15<sup>th</sup> December 2020.

Yours faithfully,

  
Margaret Muhuni-Kipchumba  
**Company Secretary**

Jubilee Holdings Limited  
Jubilee Insurance Centre, Wabera Street, Nairobi, P. O. Box 30376 - 00100 Nairobi, Kenya  
Tel: + 254 20 328 1000, Email: [jic@jubileekenya.com](mailto:jic@jubileekenya.com), Website: [www.jubileeinsurance.com](http://www.jubileeinsurance.com)

Directors: Nizar Juma – Chairman, Sultan Allana (Pakistani), Lutaf Kassam,  
Juma Kisaame (Ugandan), John Metcalf (British), Shabir Abji (Tanzanian), Jane Mwangi, Zul Abdul, Ashif Kassam



**JUBILEE HOLDINGS LIMITED**

**RESOLUTIONS PASSED AT THE 82<sup>ND</sup> ANNUAL GENERAL MEETING OF THE COMPANY  
HELD VIRTUALLY BY ELECTRONIC MEANS ON TUESDAY  
15<sup>TH</sup> DECEMBER, 2020 AT 11.00 A.M.**

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The meeting being quorate, the shareholders resolved as follows:

**ORDINARY BUSINESS**

**1. ADOPTION OF ACCOUNTS AND REPORTS**

It was proposed by KIGANGA, LILIAN KAREGI and seconded by OMBOGO, JEPHRICE ANDENYI and UNANIMOUSLY RESOLVED:

"That the audited consolidated financial statements for the year ended 31<sup>st</sup> December 2019 together with the reports of the Chairman, Directors and Auditor thereon, be and are hereby adopted."

**2. 2019 INTERIM AND FINAL DIVIDEND**

It was proposed by KIMANI STEPHEN IRUNGI and seconded by KIMOTHO DANIEL MUCHIRI and RESOLVED BY MAJORITY:

"That the interim dividend for the year 2019 of Kes. 1.00 per share paid on 7<sup>th</sup> October 2019 and the final dividend for the year 2019 of Kes. 8.00 per share paid on 24<sup>th</sup> July 2020 to shareholders registered as at 30<sup>th</sup> June 2020, be and are hereby approved."

**3. RE-ELECTION OF DIRECTORS RETIRING UNDER ARTICLE 86 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

**(i) Mr. Sultan Allana**

It was proposed by NDEDA, MILLAH MUSIMBI and seconded by IRUBU, CHARLES CHARAGU and RESOLVED BY MAJORITY:

"That Mr. Sultan Allana be and is hereby re-elected as a Director."

**(ii) Mrs. Jane Mwangi**

It was proposed by NJOROGE, JOSHUAH NJOGU and seconded by WAWERU, PETER MANYEKI ANDREW and RESOLVED BY MAJORITY:

"That Mrs. Jane Mwangi be and is hereby re-elected as a Director."

**(iii) Mr. Zul Abdul**

It was proposed by KIMANI, STEPHEN IRUNGU and seconded by BHIMANI, SHADDRUDEEN SHAMSHUDEEN and RESOLVED BY MAJORITY:

"That Mr. Zul Abdul be and is hereby re-elected as a Director."

**4. APPOINTMENT OF MEMBERS OF THE BOARD AUDIT & COMPLIANCE COMMITTEE**

It was proposed by SHAMSHUDIN, NADEEM SALAAM and seconded by KHANBHAI, KHATOONBAI GULAMABAS NANABHAI and RESOLVED BY MAJORITY:

"That in accordance with the provisions of Sec. 769 of the Companies Act, 2015, the following Directors, being members of the Board Audit & Compliance Committee, be confirmed to continue to serve as members of the said Committee - Mr. Zul Abdul, Mr. Juma Kisaame, Mr. John Metcalf and Mr. Ashif Kassam."

**5. DIRECTORS' REMUNERATION**

It was proposed by ONYANGO, ISAAC OWUOR and seconded by CHAMI, ALOIS WAFULA and RESOLVED BY MAJORITY:

"That the Directors' Remuneration Report for the year ended 31 December 2019 be and is hereby approved and that the Board be and is hereby authorized to set the Directors' remuneration."

**6. RE - APPOINTMENT OF AUDITOR**

It was proposed by GICHUKI, JANET WANJIKU and seconded by KIRATHI, NELICE WANJIKU and RESOLVED BY MAJORITY:

"That the independent auditors, PricewaterhouseCoopers, will continue in office in accordance with Sec. 721 of the Companies Act, 2015 and the Directors be and are hereby authorized to set their remuneration."

**SPECIAL BUSINESS**

**7. AMENDMENT OF THE ARTICLES OF ASSOCIATION**

It was proposed by KIMELE, FLORENCE MUKEI and seconded by NDUNDU, JONES NTHUKU and RESOLVED BY MAJORITY that the following amendment to the Articles of Association be passed as a SPECIAL RESOLUTION:

"49A Notwithstanding the provisions of Article 49, the Members, may if they think fit, or if the Directors notify them that such is the manner in which any particular meeting will be held, confer or hold a general meeting by way of radio telephone, close circuit television, video conferencing or other electronic, digital or audio/visual communication, or in a combination of any of such means ("virtual meeting"). Notwithstanding that the members are not present together in one place at the time of the virtual meeting, a resolution passed by the Members constituting a quorum at such a meeting shall be deemed to have been passed at a General Meeting held on the day on which and at the time at which the virtual meeting was held. The provisions relating to proceedings of General Meetings shall apply in so far as they are capable of application mutatis mutandis to such virtual meeting. Such a virtual meeting shall be deemed to have been held at the registered office of the Company."

**8. It was proposed by KIHARA, FRANK KANIARU and seconded by MUCHIIMI, EDWARD WAHOME and RESOLVED BY MAJORITY:**

"That subject to all statutory and regulatory approvals being obtained, the sale by the Company and/or its wholly owned investment subsidiaries of the following shares in the below listed Target Companies, to Allianz Africa Holding GmbH, be and are hereby approved:

- a. Sixty-six percent (66%) shareholding of Jubilee General Insurance Limited in Kenya;
- b. Fifty-one percent (51%) shareholding of The Jubilee Insurance Company of Burundi S.A;
- c. Thirty-one percent (31%) shareholding of The Jubilee Insurance Company of Uganda Limited (JU); and
- d. Fifty-four decimal one five percent (54.15%) shareholding of Jubilee Insurance (Mauritius) Limited.

AND FURTHER, that the shareholders hereby approve that following the sale of the aforesaid shares in the Target Companies, the Target Companies shall no longer be subsidiaries of the Company."

9. It was proposed by GITONGA, GICHANE SIMON and seconded by MAOGA, GEOFFREY BETHUEL and RESOLVED BY MAJORITY:

"That the incorporation of a new subsidiary in Tanzania in preparation for the separation of the short-term general insurance business (P&C business) of The Jubilee Insurance Company of Tanzania Limited (JICT), to be transferred to the new subsidiary leaving JICT as a medical insurer only be ratified, and the sale thereafter of Thirty-six percent (36%) shareholding in the new subsidiary to Allianz Africa Holding GmbH on the understanding that the new subsidiary will no longer be a subsidiary of the Company following completion of the sale, be and is hereby approved."

10. It was proposed by KIBOR, SALLY JEPKORIR and seconded by CHAMI, ALOIS WAFULA and RESOLVED BY MAJORITY:

"That the incorporation of a new subsidiary in Uganda in preparation for the separation of the health insurance business currently operated by The Jubilee Insurance Company of Uganda Limited (JU) to be transferred to the new subsidiary leaving JU to operate P&C business only, be and is hereby approved."