

CHAIRMAN'S COMMENTARY



"KenGen's focus remains being a pillar for the nation's energy access and transition towards full economic reliance on renewable sources of energy. This is driven by our ethos to be the market leader, and indeed a global example in provision of affordable, reliable and sustainable electric energy globally."

Generating Clean Energy for the Nation and Planet

I am proud that the strides made by KenGen in addressing climate change have had a great impact in reducing carbon emissions and have gone a long way towards making the world better for our current and future generations.

KenGen has addressed the global climate change crisis by setting science-based reduction targets through deployment of renewable energy sources, aimed at halving greenhouse gas emissions by 2030 and hitting Net-Zero emissions by 2050.

We remain cognizant of the growing need for sustainable production of electricity to meet the ever-growing demand for energy. With over 86% of our energy coming from renewable energy sources, our goal remains to transition to 100%, in line with the Government's goals on renewable energy deployment in Kenya.

Indeed, sustainability is at the heart of everything we do - that is meeting the needs of the present without compromising the needs of future generations. Geothermal drilling and consultancy services in Ethiopia and Djibouti. We are exploring new opportunities in Rwanda, Democratic Republic of Congo and Comoros.

Refreshed Corporate Strategy
In our plan to adjust to business and environmental changes, KenGen has refocused its corporate strategy to leverage on the opportunities that have emerged from global and technological trends, the enactment of the Energy Act 2019, and the recommendations of the Presidential Commitment towards ensuring affordable power.

KenGen's focus remains being a pillar for the nation's energy access and transition towards full economic reliance on renewable sources of energy. This is driven by our ethos to be the market leader, and indeed a global example in provision of competitively priced, reliable and sustainable electric energy globally.

The Refreshed Horizon II Strategy focuses on a robust diversification approach and creation of strong partnerships for sustainable growth. This will enable the Company to commercialize various revenue streams. The Strategy will continue to be the catalyst for

KenGen to explore expansion opportunities in Kenya and beyond.

Effective Service Delivery through Performance Contracting

The culture of accountability and transparency in public service management through unfettered institutionalization of performance contracting has been critical to our success. We have continued to deliver on our commitment to power the nation through competitively priced electricity while creating value for you. The KenGen Board fully appreciates the role of strong corporate governance in maximising shareholder value. We continue to monitor any risks that could hinder the achievement of our strategy.

Stakeholder Engagement

During the year under review, the Company remained alive to the importance of engaging stakeholders to understand their needs and concerns. Building on the successes of our community engagement strategy, we continued to positively impact on the communities around us through the diverse stakeholder coordination committees.

Dividends

Your Board is happy to propose a first and declare a final dividend of KShs 0.20 per share for the financial year ended 30th June 2022. If approved at the Annual General Meeting, the dividend will be paid out on or about 30th March 2023.

Chairman Appreciation

I would like to thank my colleagues on the Board for their diligence and commitment during the year, in providing effective assessments and guidance for management to act upon. I thank the Government of Kenya, our parent ministry, the Ministry of Energy & Petroleum, the National Treasury, and the State Corporations Advisory Committee for the unwavering support and confidence they have accorded KenGen. Their steadfast support to KenGen is a pillar in our sustained focus towards building the nation on a foundation of clean and affordable power which is a critical enabler for national prosperity. KenGen has continued to grow from strength to strength due to the commitment and dedication of Management and staff. The team continues to focus on the strategic objectives of the company and I thank them for their continued diligence.

Gen (Rtd) Samson Mwachethe, EGH, MBS, DCO
Chairman of the Board

MANAGING DIRECTOR & CEO'S COMMENTARY

"Our goal is to continue to propel the renewable energy agenda to ensure the Kenyan economy is driven by a baseload of clean and renewable energy in line with our Refreshed Horizon II Good-to-Great (G2G) Strategy."

Dear Shareholders,

I am pleased to present to you the 2022 performance which was delivered as the economy was recovering from the reeling effects of COVID-19 pandemic. KenGen stepped into the year with renewed optimism to do better.

We remained focused on our strategic initiatives and continued to deliver on our mandate. With an accelerated growth and recovery in national electricity demand, we were committed to ensuring steady and reliable supply of competitively priced electricity to support Kenya's economy. This contributed to our overall improved performance.

Our Strategy

Our goal is to continue to propel the renewable energy agenda to ensure the Kenyan economy is powered by a baseload of clean and renewable power in line with our Refreshed Horizon II Good-to-Great (G2G) Strategy.

The ever-changing operating environment demands that we keep reviewing our strategy to leverage on new opportunities while mitigating evolving risks. We refreshed our Corporate strategy with a focus on commercialization of our diversification plans and a focus on creating strong partnerships for growth.

Delivering at Critical Times

We remained committed to our responsibility to provide the nation with a secure supply of competitively priced renewable energy. Our corporate discipline committed workforce and prudent cash management enabled us to navigate the challenging business environment over the past 12 months which ensured consistent availability of our generation fleet.

KenGen supplied 7,918 GWh out of the 12,598.8GWh of electricity energy consumed in the country. 92.6% of this energy was from renewable energy sources including hydro, geothermal and wind making KenGen the most reliable generator with the lowest costs of electricity for the consumers.

During the second quarter of the financial year, we recorded significant breakdowns to critical installations, but thanks to the expertise and dedication of our staff, we managed to restore normalcy and ensured that the nation continued to receive the needed supply of power.

Growing the Business

During the year we completed construction and commissioned the 86MW Olkaria I Additional Unit 6 Geothermal Power Plant that

will supply the nation with clean affordable and reliable electricity. The stated project further entrenched Kenya's reputation as a world leader in the geothermal energy sector. This feat was achieved thanks to the Board and employees who worked tirelessly to ensure that the project was on course and delivered within the expected timelines. demonstrates our resilience and spirit to succeed. This now brings our Geothermal installed capacity to 799MW from 713MW in 2021.

We completed the upgrading of Wanjii Hydro Power Station to increase its capacity from 7.4MW to 8.2MW. Further, we completed the two-year rehabilitation of Masinga Hydro Power Plant that had been derated to 24MW and restored it to its optimum capacity of 40MW.

We continued to cement our geothermal regional footprint through implementation of drilling and consultancy contracts in Ethiopia and Djibouti while prospecting new growth areas in Rwanda, Democratic Republic of Congo and Comoros.

Financial Performance

2022 has been a year of recovery and strategic progress for KenGen. The business returned positive performance reflecting Kenya's economic recovery. We have reported growth in profitability.

Revenue increased by 7.5% from KShs.45,791 million in 2021 to KShs.49,227 million in 2022, while Profit After Tax rose by 157% from KShs.1,830 million in the prior year to KShs.4,719 million for the period ending 30th June 2022.

Earnings per share grew from KShs 0.28 to KShs 0.72 in the current period ending 30th June 2022. The Company's financial position remains firm with the focus on shareholder value creation.

Climate Action

KenGen with a generation portfolio of 86% renewable energy sources is taking deliberate steps to reduce carbon emissions with actions and commitments locally and internationally. As a company, we have committed to the Caring for Climate Working Group of the United Nations Global Compact (UNGC) and the UN-backed global campaign to combat global warming.

In June 2022, the Commonwealth appointed KenGen to lead a Commonwealth Action Group on Geothermal Energy in efforts to stem climate change after recommendation by Government of Kenya through the Ministry of



Energy. The Action Group will assist member states to adopt clean energy through inclusive transition, technology, innovation and creating an enabling framework towards achieving a just and inclusive clean energy shift across the Commonwealth.

This year, KenGen was invited to be part of United Nations Framework Convention on Climate Change (UNFCCC) Conference of Parties (COP26) President Business Leaders Group to help accelerate private sector commitment to the zero-carbon economy across sectors and supply value chains.

Future Outlook

We remain confident that our strategic priorities and the emerging regional renewable energy opportunities will continue to deliver value and benefits to our stakeholders in the years to come. Our goal is for KenGen continue being recognised as an innovative and market-leading player in harnessing of renewable energy globally.

We are an organisation that has the proven ability to adapt to business operation, environmental and climatic challenges. Despite the foregoing we have maintained the lead in development of new renewable energy solutions and achieve great outcomes for our stakeholders and the country.

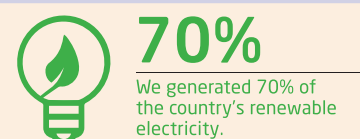
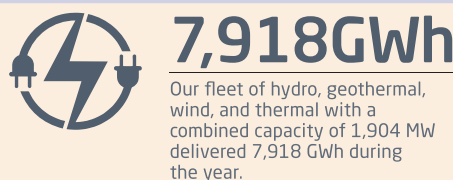
We are beginning another year with excitement and optimism, having laid out plans to continue ramping up of our diversification projects in Ethiopia and Djibouti and other new business opportunities that are consistent with our renewable energy focus.

Appreciation

I sincerely thank the Board of Directors for their wise guidance in the implementation of our strategy. Their stewardship of the organization has been invaluable and essential to our success.

My gratitude also goes to the entire KenGen family for their resilience and dedication to our corporate theme of "Build, Bring out the Best and Be Present with Excellence" as we continued to deliver on our strategic aspirations.

Abraham Serem
Ag. Managing Director & CEO



SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	30 June 2022	30 June 2021
	KShs Million	Restated KShs Million
Revenue	49,227	45,791
Reimbursable expenses (Fuel and water costs)	(9,753)	(4,160)
Revenue less reimbursable expenses	39,474	41,631
Other income	769	677
Other (losses)/gains-net forex and fair valuation of Financial assets	(3,789)	1,540
	36,454	43,848
Expenses		
Depreciation & amortization	(12,462)	(11,520)
Operating expenses	(15,742)	(12,388)
Steam Costs	(3,093)	(3,029)
IFRS 9 Allowance for the expected loss	(602)	(493)
Operating Profit	4,555	16,418
Finance Income	2,072	1,938
Finance Costs	(1,960)	(2,352)
Unrealised forex gains/(losses)	3,274	(701)
Profit Before Tax	7,941	15,303
Income Tax Expense	(3,222)	(13,473)
Profit After Tax	4,719	1,830
Other Comprehensive Income/(loss)	65,358	(205)
Total comprehensive income	70,077	1,625
Basic and diluted earnings per share (KShs)	0.72	0.28

SUMMARY STATEMENT OF FINANCIAL POSITION

	30 June 2022	30 June 2021	30 June 2020
	KShs Million	Restated KShs Million	Restated KShs Million
ASSETS			
Property, plant and equipment	440,181	353,249	349,619
Other non-current Assets	22,349	25,039	24,842
Current assets	39,532	42,633	33,187
	502,062	420,921	407,648
EQUITY AND LIABILITIES			
Total Equity	275,082	206,982	207,335
Non-current Liabilities	204,858	192,451	181,830
Current Liabilities	22,122	21,488	18,483
	502,062	420,921	407,648

SUMMARY STATEMENT OF CASH FLOWS

	30 June 2022	30 June 2021
	KShs Million	Restated KShs Million
Cash generated from operations	20,781	28,709
Finance income received	1,176	911
Tax paid	(701)	(1,317)
Net Cash generated from operating activities	21,256	28,303
Net Cash used in investing activities	(14,755)	(15,023)
Net Cash used from financing activities	(6,569)	(4,912)
Net increase/(decrease) in cash and cash equivalents	(68)	8,368
At the beginning of the year	13,859	5,374
Effects of exchange rate changes on cash and cash equivalents	215	117
Cash and cash equivalents at the end of the period	14,006	13,859

SUMMARY STATEMENT OF CHANGES IN EQUITY

	Share Capital & Share Premium	Other Reserves	Retained earnings	Total Equity
	KShs Million			
At 30 June & 1 July 2020-Restated	38,639	67,236	101,460	207,335
Total comprehensive income (loss) for the period	-	(205)	1,830	1,625
Transfer of excess depreciation	-	(2,828)	2,828	-
Deferred tax on excess depreciation	-	848	(848)	-
Dividends paid	-	-	(1,978)	(1,978)
At 30 June & 1 July 2021-Restated	38,639	65,051	103,292	206,982
Total comprehensive income/(loss) for the period	-	65,358	4,719	70,077
Transfer of excess depreciation	-	(2,844)	2,844	-
Deferred tax on excess depreciation	-	853	(853)	-
Dividends declared	-	-	(1,978)	(1,978)
At 30 June 2022	38,639	128,419	108,024	275,082

SUMMARY REPORT OF THE AUDITOR-GENERAL ON KENYA ELECTRICITY GENERATING COMPANY PLC FOR THE YEAR ENDED 30 JUNE 2022

PREAMBLE

I draw your attention to the contents of my report which is in three parts:

A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.

B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure Government achieves value for money and that such funds are applied for intended purpose.

C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, the risk management environment and the internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations, and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report, when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

The accompanying financial statements of Kenya Electricity Generating Company PLC set out on pages 139 to 235 which comprise of the statement of financial position as at 30 June 2022, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, and a summary of significant accounting policies and other explanatory information, have been audited on my behalf by Deloitte & Touche, auditors appointed under Section 23 of the Public Audit Act, 2015. The auditors have duly reported to me the results of their audit and on the basis of their report, I am satisfied that all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit were obtained.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the Kenya Electricity Generating Company PLC as at 30 June, 2022, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards and comply with the Public Finance Management Act, 2012 and the Companies Act, 2015.

Basis for Qualified Opinion

1.0 Land Without Ownership Documents

The statement of financial position reflects right of use of assets balance of KShs.6,817,943,000 which, as disclosed in Note 17 to the financial statements, constitutes an amount of KShs.5,893,085,000 in respect of leasehold land. The balance includes a parcel of land measuring 12.39 hectares and valued at KShs.550,000,000 which did not have ownership documents of a title in the name of the Company. Management explained that the initial title deed was held under lien by a lawyer due to a dispute in legal fees with the original owners of the land. Further, information available indicate that the leasehold tenure of the land expired in 1991 but had not been renewed due to lack of the title deed. In the circumstances, the ownership of land valued at KShs.550,000,000 could not be confirmed.

2.0 Variances on Balance with Related Entities

As disclosed on Note 21 to the financial statements, the statement of financial position reflects gross amounts due from The Kenya Power and Lighting Company (KPLC) amounting to KShs.23,582,385,000 as billed from the respective Power Purchase Agreements (PPAs) between the two companies. However, the financial statements for KPLC reflects a balance of KShs.23,147,261,000 resulting to a variance of KShs.435,122,000.

Further, the statement reflects an amount of KShs.655,478,000 due to Geothermal Development Corporation (GDC) as disclosed on Note 37(b) to the financial statements. However, review of records held by GDC reflects an amount of KShs.730,058,000 resulting in a variance of KShs.74,580,000. In the circumstances, the accuracy of related balances could not be confirmed. The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs) I am independent of the Kenya Electricity Generating Company PLC Management in accordance with ISAI 130 on Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISAI and in accordance with other ethical requirements applicable to performing audit of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Emphasis of Matter

Financial Assets held at mortgaged Cost-Contract Asset I draw attention to Note 18 to the financial statements which discloses financial assets held at mortgaged cost amounting to KShs.9,174,567,000. Included in financial assets is a contract asset as detailed at Note 18(b) to the financial statements amounting to KShs.4,595,112,000 relating to the Olkaria IV and I AU substation. The construction of the assets was done by the Company and completed in the year 2015. The asset has been utilized by Kenya Electricity Transmission Company Ltd (KETRACO) since completion in the year 2015 for evacuation of power from Olkaria to the National Grid.

The asset construction and implementation agreement indicated that the Company was to sign a novation agreement with KETRACO that would govern the transfer of assets in fulfillment of obligations thereof. This was in line with the Kenya Electricity Transmission Company Ltd mandate as outlined in Sessional Paper No.4 of 2004, on Energy and Energy Act, 2016 to evacuate all power generated in the country to the national grid. However, by the time of conclusion of the audit, the

novation agreement had not been signed even though the operation of the substation had already been transferred to KETRACO and therefore realisation of the asset is doubtful.

My opinion is not qualified with respect to this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on them. For the matter below, a description of how the audit addressed the matter is provided in that context.

Key Audit Matter	How Audit Addressed the Key Audit Matter
Valuation of Property, Plant and Equipment, Intangible Assets and Right of Use Assets	
The carrying value of the Company's property, plant and equipment, intangible assets and right of use assets amounted to KShs.440,181,405,000, KShs.2,259,146,000 and KShs.6,817,943,000 respectively. These properties are disclosed in Notes 15, 16 and 17 to the financial statements.	I performed the following procedures, among others, to address the key audit matter: I assessed the competence, capabilities and objectivity of the company's independent valuers and verified their qualifications. In addition, we discussed the scope of their work with management and reviewed their terms of engagement to determine that there were no matters that affected their objectivity or imposed scope limitations upon them.
Significant judgment is required by the Directors in determining the fair value of these fixed assets and, for the purposes of our audit, identified the valuation of property, plant and equipment, intangible assets and right of use assets consistent with the International Financial Reporting Standards (IFRS) and industry norms. I evaluated directors' assessment and the valuers' judgements in relation to the models used and the significant assumptions made. The audit procedures also focused on reviewing the reasonableness of assumptions made and methodologies used to ensure that they are reasonable and appropriate given our understanding of similar valuations. I engaged our internal fair value specialists to assist with assessing the	We confirmed that the approaches they used are consistent with the International Financial Reporting Standards (IFRS) and industry norms. I evaluated directors' assessment and the valuers' judgements in relation to the models used and the significant assumptions made. The audit procedures also focused on reviewing the reasonableness of assumptions made and methodologies used to ensure that they are reasonable and appropriate given our understanding of similar valuations. I engaged our internal fair value specialists to assist with assessing the

Key Audit Matter	How Audit Addressed the Key Audit Matter
Valuation of Property, Plant and Equipment, Intangible Assets and Right of Use Assets	
Impact on the valuations for buildings include market-related cash flows and discount rates while the most significant impact for land include assumptions made in identifying properties that are similar to the Company's land from recent sales of neighbouring properties.	methodology used in the valuation models. I analysed the inputs with the most significant impact on the valuations for buildings which included market-related cash flows and discount rates. We audited the assumptions made in identifying properties that are similar to the company's land from recent sales of neighbouring properties. I found the valuers to be competent, capable and objective. I also found that the models used for the various property valuations were appropriate and the significant assumptions made and methodologies used to be reasonable and appropriate. I concluded that the disclosures in the financial statements for property, plant and equipment, intangible assets and right of use assets were in line with applicable international accounting standards (IAS 16, Property, Plant and Equipment, IAS 38, Intangible Assets and IFRS 16, Leases).

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit section of the report, including in relation to these matters. Accordingly, the audit included the performance of procedures designed to respond to the assessment of the risk of material misstatement of the financial statements. The results of the audit procedures, including the procedures performed to address the matters below, provide the basis for my qualified opinion on the accompanying financial statements.

REPORT ON LAWFULNESS AND RESOURCES EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion
As required by Article 229(6) of the Constitution, based on the audit procedures performed, for the matter described in the Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources section of my report, I confirm that, nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion
As required by Section 7(1a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and overall

governance were not effective.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies Act, 2015, except for the matters described in the Basis for Qualified Opinion and Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources sections of my report, I report based on the audit that:

(I) In my opinion, the information given in the report of the directors on pages 124 to 125 is consistent with the financial statements.

(II) In my opinion, the auditable part of the directors' remuneration report on pages 127 to 128 has been properly prepared in accordance with the Companies Act, 2015 and are in agreement with the accounting records.

Responsibilities of Management and Board of Directors

Management is responsible for the preparation and fair presentation of these financial statements in accordance with international Financial Reporting Standards, and for maintaining effective internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error or for its assessment of the effectiveness of internal control, risk management and overall governance.

The Board of Directors is responsible for overseeing the Company's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to overall governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

From the matters communicated with Management, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. These matters are described in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

***The full report of the Auditor-General can be accessed from the company's website, www.kengen.co.ke**

Notice of the Annual General Meeting

Following approval by the Registrar of Companies, NOTICE IS HEREBY GIVEN to Shareholders that, in accordance with the provisions of section 280 of the Companies Act, 2015 and Articles of Association of the Company Article 54A, the Seventieth Annual General Meeting of Kenya Electricity Generating Company PLC will be held via electronic communication on Thursday, 26 January 2023 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the resolutions set out below:

Ordinary Business

1. To table the proxies and note the presence of a quorum.
2. To read the Notice convening the meeting.
3. To consider and if approved, adopt the Company's Audited Financial Statements for the year ended 30th June 2022, together with the Chairman's, Directors' and Auditors' Reports thereon.
4. To approve the payment of a final dividend of Kshs 0.20 per ordinary share of Kshs. 2.50, subject to withholding tax where applicable, in respect of the financial year ended 30th June 2022.
5. To approve payment of Directors' fees for the year ended 30th June 2022.
6. Auditors:
To note that the audit of the Company's books of accounts will continue to be undertaken by the Auditor-General or an audit firm appointed by him in accordance with Section 23 of the Public Audit Act 2015.
7. To authorise the Directors to fix the remuneration of the Auditors.
8. In accordance with the provisions of Section 769 of the Companies Act, 2015 the following directors, being members of the Audit, Risk & Compliance Committee of the Board be elected to continue to serve as members of the said Committee:
 - (i) Mr. Samuel Kimani
 - (ii) Mr. Bernard Ndungu, Alternate to Prof. Njuguna Ndungu (Cabinet Secretary - The National Treasury & Economic Planning)
 - (iii) Ms. Winnie Pertet
 - (iv) Ms. Peris Mwangi [Subject to re-election to the Board as per Agenda item 9 (iv)]
9. To elect Directors:
 - (i) Prof. Njuguna Ndungu, Cabinet Secretary, The National Treasury & Economic Planning who retires on rotation in accordance with Article 104 of the Articles of Association and being eligible, offers himself for re-election as a Director of the Company.
 - (ii) Mr. Alex Wachira, Principal Secretary, State Department for Energy who retires on rotation in accordance with Article 104 of the Articles of Association of the Company and being eligible, offers himself for re-election as a Director of the Company.
 - (iii) Mrs. Phyllis Wakiaga who retires on rotation in accordance with Article 104 of the Articles of Association of the Company does not offer herself for re-election as a Director of the Company.
 - (iv) Ms. Peris Mwangi who retires on rotation in accordance with Article 104 of the Articles of Association of the Company and being eligible offers herself for re-election as a Director of the Company.
10. To consider any other business for which due notice has been given.

By Order of the Board

FCS. Austin Ouko
Company Secretary

5 January 2023

Notes:

Shareholders will be able to register to follow the meeting, vote electronically or by proxy and may ask questions in advance before the date of the Annual General meeting in the manner detailed as follows:

- (i) Kenya Electricity Generating Company Plc has convened and will conduct its Seventieth Annual General meeting via virtual/electronic means in accordance with Article 54A of the Articles of Association of the Company which provides that "The Members may, if they think fit, confer or hold a meeting by radio, telephone, closed circuit television, video conferencing or other electronic, or other, means of audio or audio/visual communication, or a combination thereof ("Conference"). Notwithstanding that the Members are not present together in one place at the time of the Conference, a resolution passed by the Members constituting a quorum at such a Conference shall be deemed to have been passed at a General Meeting held on the day on which and at the time at which the Conference was held. The provisions of these Articles relating to proceedings of Members apply insofar as they are capable of application mutatis mutandis to such Conference." KenGen intends to hold a Virtual Annual General Meeting for the financial year ended 30th June 2022.
- (ii) Shareholders wishing to participate in the meeting should register for the AGM using either of the following means:
 - a) Dialling *483*901# on their mobile telephone and follow the various prompts on the registration process or;

- b) Send an email request to be registered to kengenagm@image.co.ke
- c) Shareholders with email addresses will receive a registration link via email through which they can use to register.

- (iii) To complete the registration process, shareholders will need to provide their National ID/Passport Numbers which they used to purchase their shares and/or their CDSC Account Number. For assistance shareholders should dial the following helpline number: +254 709170 000/709170 015 from 9.00 a.m. to 3.00 p.m. from Monday to Friday. Shareholders outside Kenya should dial the helpline number for assistance during registration.
- (iv) Registration for the AGM opens on Thursday, 5th January 2023 at 9.00 a.m. and will close on Monday, 23rd January 2023 at 5.00p.m. Shareholders will not be able to register after this time.
- (v) In accordance with Article 174 of the Company's Articles of Association, the following documents may be viewed on the Company's website www.kengen.co.ke.
 - (a) a copy of this Notice and the Proxy Form
 - (b) the Company's Annual Report & Audited Financial Statements for the year ended 30th June 2022 The reports may also be accessed upon request by dialling the USSD code above and selecting the Reports option. The reports and agenda can also be accessed on the livestream link.
- (vi) Any shareholder who is entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. Such proxy need not be a member of the Company.
- (vii) A Proxy Form is provided with the Annual Report & Accounts. The Proxy Form can also be obtained from the Company's website www.kengen.co.ke or from Image Registrars Limited, Absa Towers (formerly Barclays Plaza), 5th Floor, Loita Street, P. O. Box 9287 -00100, Nairobi, Kenya. Shareholders who do not wish to attend the Annual General Meeting have an option to complete and return the Proxy Form to Image Registrars Limited, or alternatively to the Registered Office of the Company so as to arrive not later than 11.00 a.m. on 24th January 2023.
- (viii) Duly signed proxy forms may also be emailed to kengenagm@image.co.ke in PDF format. A proxy form must be signed by the appointor, or his attorney duly authorized in writing. If the appointer is a body corporate, the instrument appointing the proxy shall be given under the Company's common seal or under the hand of an officer or duly authorized attorney of such body corporate.
- (ix) Shareholders wishing to raise any questions or clarifications regarding the AGM may do so on or before 23rd January 2023 at 11:00 a.m. by:
 - a) Sending their written questions by emailagmquestions@kengen.co.ke; or
 - b) Shareholders who will have registered to participate in the meeting shall be able to ask questions via SMS by dialling the USSD code above and selecting the option (Ask Question) on the prompts;
 - c) to the extent possible, physically delivering or posting their written questions with a return physical, postal or email address to the registered office of the Company or P.O. Box 47936 - 00100, Nairobi, or to Image Registrars offices at P. O. Box 9287 -00100, Nairobi, Kenya.

Shareholders must provide their full details (full names, National ID/Passport Number/ CDSC Account Number) when submitting their questions or clarifications. The Company's Directors will provide written responses to the questions received to the return physical, postal or email address provided by the Shareholder no later than 12 hours before the start of the AGM. A full list of all questions received, and the answers There to will be published on the Company's website not later than 12 hours before the start of the AGM.

- (x) 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 service (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, as a reminder that the AGM will begin in one hour and providing a link to the live stream.
- (xi) Shareholders and proxies who have registered to attend the AGM may follow the proceedings using the live stream platform, access the agenda and vote when prompted by the Chairman via the USSD prompts.
- (xii) Results of the resolutions voted on will be published on the Company's website that is, www.kengen.co.ke within 24 hours following conclusion of the AGM. Shareholders are encouraged to continuously monitor the Company's website for any updates relating to the AGM owing to the changing situation arising from the COVID-19 pandemic. We appreciate the understanding of our shareholders as we navigate the evolving business conditions posed by COVID-19.

Closure of Register and Date of Payment

The Register of Members will be closed from Friday, 27th January 2023 to Monday, 30th January 2023, both dates inclusive. If approved, the dividend will be paid, less withholding tax where applicable on or about Thursday, 30th March 2023 to the shareholders whose names appear in the Register of Members at the close of business on Thursday, 26th January 2023.