

## CHAIRMAN'S ABRIDGED COMMENTARY



**“We remain steadfast in our commitment to fostering sustainable engagement with our stakeholders. As the external environment continues to evolve, we remain focused on upholding the best interests of our stakeholders.”**

### Dear Shareholders,

It is my pleasure to present to you the Integrated Annual Report for the year ended June 30, 2024. This is my maiden Annual General Meeting (AGM) as your chairman, having taken over from my predecessor, Mr. Julius Migos Ogamba whom we owe gratitude for valuable contribution towards success of Kenya Electricity Generating Company Plc.

### Electricity Generation

Electricity units sold (GWh) grew by 4% from 8,027 GWh to 8,383 GWh supported by hydroelectric generation following improved rains in the second half of the year. This was key in meeting the growing electricity demand in the country which reached a new peak of 2,288 MW on October 29, 2024 driven by a growing population, customer connections and economic growth. These developments paint a great long-term future for our Company, as we continue to lead in the provision of renewable energy as an enabler for economic growth.

### Macro-Economic Environment

According to the Economic Outlook 2024, Kenya's economy grew by 5.6% in 2023, up from 4.9% in 2022, as agriculture rebounded, and services grew moderately. On the supply side, services accounted for 69% of the growth and agriculture for 23%, while on the demand side, household consumption accounted for 70%. In the quarter ending 31st December 2023, the economy expanded by 5.0% compared to a growth of 5.5% in the corresponding quarter of 2023.

Overall inflation averaged 6.23% compared to 8.78% in the prior period driven mainly by falling prices of some food items and transport. The highest inflation rate recorded during the period was 6.90% in January 2024. As at 30th June 2024, overall inflation had declined to 4.60%. The Kenyan Shilling appreciated by 7.9% to the US dollar from KShs.139.73 as at 30th June 2023 to KShs 128.66 as at 30th June 2024. During the period, the shilling also appreciated against the Euro and the Sterling Pound by 8.5% and 7.0% respectively.

### Sustaining Engagement

We remain steadfast in our commitment to fostering sustainable engagement with our stakeholders. As the external environment continues to evolve, we remain focused on upholding the best interests of our stakeholders. Our shareholders who are at the core of our business, have seen continued investments aimed at delivering exceptional value while ensuring they remain well-informed. Notably, during the year, the Board facilitated a Shareholders tour to our Sondu Power Station in the Western Region, providing them with a direct insight into our business operations. In alignment with our stakeholder engagement strategy, we prioritized listening to our diverse stakeholder groups to understand their perceptions of our brand and their expectations for the future.

As part of our continuous commitment to enhancing value creation, we conducted a comprehensive Brand Audit from March to November 2023. This audit evaluated the strengths and areas for improvement of the KenGen brand, based on stakeholder feedback that will serve as a guide to ensure we align more effectively with market expectations.

Supporting our communities remains central to both our business and our purpose. Throughout the year, we have continued to implement social impact initiatives aimed at promoting education, environmental conservation, and access to clean water in the communities where we operate. A key highlight was the launch of Phase Eight of the Green Initiative Challenge (GIC) by the KenGen Foundation.

This phase saw the enrolment of 800 schools in Machakos, Kitui, and Embu counties, with the goal of planting and growing 15 million trees over the next ten years. We also maintained strong relationships with our communities through established Stakeholder Coordination Committees (SCC), fostering sustainable partnerships and promoting mutual understanding.

### Our Greening Agenda

At the heart of our business is the generation of electricity using the natural renewable resources bestowed upon us. Hydro, geothermal, wind, and solar energy are the pillars of our operations, and delivering positive social and environmental impact is integral to our mission.

Our commitment to environmental sustainability is unwavering, and we continue to champion the greening of Kenya and the world by deploying renewable energy solutions through strategic partnerships. This has earned KenGen a global reputation as a leader in green energy and has shaped the global conversation on clean energy. During the year, we sponsored the 2023 Africa Climate Summit in Nairobi, where African leaders made the historic Nairobi Climate Declaration for Sustainable Development. We also contributed to discussions at the 28th Climate Change Conference of Parties (COP28) in Dubai, United Arab Emirates.

### Financial Performance

We are proud to have yet again delivered a strong financial performance despite the challenging weather conditions in the first half of the year and the decommissioning of 133.5 MW of our fossil fuel-powered thermal plants in Muhoroni and Kipevu. We delivered revenue of KShs. 56,297 million as compared to KShs. 53,964 million last year, which was a 4.3% growth demonstrating our strong specialization in energy production.

We registered Profit Before Tax of KShs. 10,947 million for the year ended 30th June 2024 as compared to KShs. 8,525 million in the previous financial year, a 28% growth driven by our business efficiencies and prudent cost management. Upon making provisions for corporate tax of KShs. 4,150 million in the current year as compared to KShs. 3,508 million in the previous year, we report a Profit After Tax of KShs. 6,797 million as compared to KShs. 5,017 million in the last financial year. Our strong financial performance will remain our building block on which we continue to execute our strategy for increased renewable energy investments.

### Dividends

The Board is pleased to propose a first and final dividend of KShs. 0.65 per ordinary share for the financial year ended 30th June 2024. This is 117% increase over last year's dividend pay-out of KShs. 0.30 per share. If approved by the shareholders at the Annual General Meeting, the dividend will be paid out on or about 13th February 2025.

### Appreciation

I take this opportunity on behalf of the Board to express my gratitude and appreciation to the Shareholders, the Kenya Government, my fellow Board of Directors and other Partners. I commend the Management and the employees for their continued unwavering commitment and resilience towards our Strategy. The Board is confident that KenGen will exploit opportunities to drive business growth and create sustainable shareholder value going forward under our new G2G 2024-2034 Strategy.



Eng. Frank Konuche  
Chairman of the Board

## MANAGING DIRECTOR & CEO'S ABRIDGED COMMENTARY

### Dear Shareholders,

It is with great pleasure that I present our company's performance for the fiscal year ending June 30, 2024. This year has been marked by significant success, reflecting the effectiveness of our strategic focus on expanding our renewable energy generation portfolio, as we actively contribute to the global concerted effort to preserve our planet. The push for green transitions have reached unprecedented heights, today being the centre of all businesses and as a key player in the energy sector, KenGen has strategically positioned itself to lead in generating cleaner and green sustainable energy.

### Good to Great 2034 Strategy

As we strategically expand our electricity generation assets with a focus on renewable energy sources, it has become essential to review our purpose with a new 10-year strategy that necessitates significant investments for the greater good.

In this context, we have re-evaluated our mission statement to reflect our ambition - **“to be the market leader in provision of renewable energy solutions”**, clearly articulating our objectives.

### Growing the value of KenGen

Since the 1950s, we have cultivated extensive expertise in geothermal resource exploration and development. Our dedicated team, trained at world-renowned institutions, has acquired proficiency in critical areas such as geoscientific exploration, drilling, reservoir modelling, environmental stewardship, and power plant development, operations and maintenance. This wealth of experience has been key in positioning KenGen as a regional leader in geothermal development, with our expertise sought after both domestically and internationally.

### Our Team

We take immense pride in our employees, recognizing them as the cornerstone of our success and the distinguishing factor that sets KenGen apart in the energy industry. Acknowledging this vital role, the company is deeply committed to investing in our people, equipping them with future-ready skills, enhancing their overall experience and strengthening employee engagement programs to uplift morale, encourage teamwork, and promote personal wellbeing.

This year, we launched our corporate theme, **“JenGa KenGen Inua Mapato,”** which has significantly enhanced productivity and performance by emphasizing ambition, collaboration, business growth, delivery, and innovation. To ensure our workforce is future-ready, we have prioritized reskilling and upskilling initiatives aligned with both our corporate strategy and our employees' aspirations.

### Safety First

Our safety framework and systems underwent a comprehensive review to align with international Occupational Health and Safety (OHS) standards.

As a testament to our dedication to operational and safety excellence, the company was awarded the ISO 45001:2018 certification for Occupational Health and Safety after successfully completing rigorous audits conducted by Bureau Veritas. This recognition not only underscores our commitment to ensuring a safe workplace but also reflects our unwavering dedication to the well-being of our employees and the integrity of our operations.

**“Our commitment to decarbonization remains steadfast. We have an ambitious program aimed at driving renewable-led growth over the next decade leading up to 2034.”**

### Our Innovative Culture

Innovation is not just a value at KenGen; it is deeply embedded in our culture and serves as a fundamental theme in the execution of our strategy. Through a commitment to innovation, we continuously break barriers, redefine conventional methodologies, and discover new ways of operating to remain competitive and relevant in an ever-evolving world.

In 2024, we proudly hosted our 11th G2G Annual Global Innovation Seminar in Kisumu City, where 24 groundbreaking innovation ideas were showcased. This event added to the impressive portfolio of over 700 ideas that have navigated through our innovation funnel. To date, we have successfully implemented a total of 226 innovative ideas. Noteworthy among these are the Wellhead Power Plant Units, the Geothermal Spa, the KenGen Calibration Centre, and the commercialization of our drilling services across the region.

### Contributing to Sustainability and Climate Action

This year, we achieved a significant milestone by planting 650,647 tree seedlings, exceeding the target of 250,000



trees. Our commitment to reducing carbon emissions is further illustrated by our annual offset of 1.5 million tonnes of carbon dioxide equivalent through our Clean Development Mechanism (CDM) projects registered with the United Nations Framework Convention on Climate Change (UNFCCC). To date, we have cumulatively earned 6,900,366 carbon credits, including an additional 1,843,113 carbon credits from three geothermal CDM projects this year.

### Financial Performance

The Company achieved a 28% increase in Profit Before Tax, rising to KShs 10,947 million from KShs 8,525 million in the previous year. Profit After Tax also grew by 35% to KShs 6,797 million, primarily driven by growth in revenue which increased from KShs 53,964 million in 2023 to KShs 56,297 million, and finance income in the year under review. Similarly, Earnings Per Share (EPS) rose to KShs 1.03 from KShs 0.76 in the prior year.

### Future Outlook

Looking ahead, we remain optimistic and wholeheartedly committed to executing our strategy for expanding renewable energy generation while delivering sustainable value for our shareholders. Reflecting on the achievements of the past years, we view sustainable geothermal development not just as a goal but as a comprehensive roadmap for our future.

Our dedication to this cause reinforces our commitment to ensuring that the benefits of clean energy extend to both current and future generations. In the period ahead, we are geared to deliver redevelopment of our oldest geothermal plant, the 63MW Olkaria power plant; 42.5MW Seven Forks Solar PV Plant and 8.6MW Gogo Hydro Plant on time and within budget.

Additionally, we have advanced setting up our Green Energy Park which will provide an enabling platform for green industries to undertake their operations responsibly. Together, we will continue to innovate and lead the way in creating a sustainable energy landscape, demonstrating that responsible growth and environmental stewardship can coexist harmoniously.

### Appreciation

I would like to express my sincere gratitude to you our shareholders, the Government of Kenya, development partners and other stakeholders for their support throughout the year that has been instrumental to our shared success. I also wish to thank the Board of Directors for their diligent oversight in advancing our strategic mandate to become a pioneering force in the realm of renewable, clean, and competitively priced electric energy.

To my colleagues, the entire KenGen family, your dedication to our corporate theme, **“JenGa KenGen, Inua Mapato,”** has been truly inspiring. Our collective efforts have played a crucial role in driving our shared success, and for that, I extend my heartfelt appreciation to each of you. Together, we are shaping a brighter, more sustainable future not just for KenGen but for our country and Africa as a whole.



Eng. Peter Njenga  
Managing Director & CEO



**5.6%**  
Kenya's economic  
growth in 2024



**93%**  
We ensure reliable supply of clean energy to our nation,  
contributing to over 93% of renewable electricity consumption



**1.2%**  
Electricity generation growth in 2024  
supported by hydroelectric generation



# AUDITED RESULTS FOR THE YEAR ENDED JUNE 30, 2024

Abridged and Published in accordance with Article 167 of the Articles of Association of the Company

## SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	30 June 2024 KShs Million	30 June 2023 KShs Million
Revenue	56,297	53,964
Reimbursable expenses (Fuel and water costs)	(8,003)	(8,121)
<b>Revenue less reimbursable expenses</b>	<b>48,294</b>	<b>45,843</b>
Other income	1,297	2,083
	<b>49,591</b>	<b>47,926</b>
Net forex and fair valuation (losses)/gains	(722)	428
Operating expenses	(39,318)	(38,786)
<b>Operating Profit</b>	<b>9,551</b>	<b>9,568</b>
Finance Income	4,202	1,689
Finance Costs	(2,806)	(2,732)
<b>Profit Before Tax</b>	<b>10,947</b>	<b>8,525</b>
Income Tax Expense	(4,150)	(3,508)
<b>Profit After Tax</b>	<b>6,797</b>	<b>5,017</b>
Other Comprehensive Income	(906)	(4,102)
<b>Total comprehensive income</b>	<b>5,891</b>	<b>915</b>
<b>Basic and diluted earnings per share (KShs)</b>	<b>1.03</b>	<b>0.76</b>

## SUMMARY STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

	30 June 2024 KShs Million	30 June 2023 KShs Million
<b>ASSETS</b>		
Property Plant & Equipment	426,723	432,483
Financial asset at fair value through profit or loss	729	17,817
Other non-current assets	15,651	20,404
Current Assets	48,190	45,873
	<b>491,293</b>	<b>516,577</b>
<b>EQUITY &amp; LIABILITIES</b>		
Total Equity	278,106	274,193
Borrowings	107,749	137,042
Other non-current liabilities	86,651	83,155
Current Liabilities	18,787	22,187
	<b>491,293</b>	<b>516,577</b>

## REPORT OF THE AUDITOR-GENERAL ON KENYA ELECTRICITY GENERATING COMPANY PLC FOR THE YEAR ENDED 30TH JUNE 2024

REPUBLIC OF KENYA

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REPORT OF THE AUDITOR-GENERAL ON KENYA ELECTRICITY GENERATING COMPANY PLC FOR THE YEAR ENDED 30 JUNE, 2024

HEADQUARTERS  
Annexary Towers  
Mombasa Street  
P.O. Box 30030, Nairobi  
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON KENYA ELECTRICITY GENERATING COMPANY PLC FOR THE YEAR ENDED 30 JUNE, 2024

OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability

REPORT OF THE AUDITOR-GENERAL ON KENYA ELECTRICITY GENERATING COMPANY PLC FOR THE YEAR ENDED 30 JUNE, 2024

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 the 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

Opinion

The accompanying financial statements of Kenya Electricity Generating Company PLC set out on pages 138 to 233, which comprise of the statement of financial position as at 30 June, 2024, 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, the financial statements present fairly, in all material respects, the financial position of the Kenya Electricity Generating Company PLC as at 30 June, 2024, 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 Opinion

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 ISSAI 130 on Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAIs 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 opinion.

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

Impairment of Property, Plant and Equipment

The carrying value of the Company's property, plant and equipment balance is significant to the statement of financial position. The carrying value of the property, plant and equipment is KShs 420 billion (2023 – KShs 432 billion) as reflected in the statement of financial position. It includes an amount of KShs 353 billion (2023 – KShs 368 billion) relating to power transmission lines, plant and machinery. As disclosed in Note 15 to the financial statements, these power generation assets are significant to the statement of financial position and are carried at revalued amounts less accumulated depreciation and accumulated impairment losses. The property, plant and equipment balance also includes capital work in progress amounting to KShs 64 billion (2023 – KShs 57 billion) which is carried at cost less any impairment losses.

An impairment assessment was performed on the power generating assets by Management and a just-in-time provision of KShs 362,572,000 (2023 – KShs 4,960,578,000) and KShs 912,830,000 (2023 – KShs 699,769,000) made in the statement of profit or loss and other comprehensive income. These provisions have been disclosed under other comprehensive income and Notes 10(g) to the financial statements respectively.

Management identified impairment indicators in the plant and machinery assets related to connected wells used for re-ignition whose casings were perforated thus considered un-usable. In addition, an impairment on capital work in progress was assessed at KShs 39,478,000 (2023 – KShs 10,040,000) which has been charged to the statement of profit or loss and other comprehensive income as disclosed in Note 10(g) to the financial statements.

Significant judgments are required to be applied by the Directors in the impairment assessment of these assets in line with the accounting policies and International Accounting Standard, No. 36 (IAS 36), on Impairment of Assets.

My attention was drawn to this area due to the significance of the carrying values of the assets and the risk that inappropriate judgments or assumptions could lead to material misstatements in the financial statements. For the purposes of my audit, I therefore, identified the impairment of property, plant and equipment as representing a key audit matter.

I performed the following procedures, among others, to address the key audit matter:

The audit procedures also focused on reviewing the reasonableness of assumptions made and methodologies used to ensure that they are reasonable

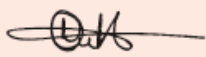
## Notice of the Annual General Meeting

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 67, the Seventy-second Annual General Meeting of Kenya Electricity Generating Company PLC will be held via electronic communication on Thursday, 28 November 2024 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 2024, together with the Chairman's, Directors' and Auditors' Reports thereon.
4. To approve the payment of a final dividend of Kshs. 0.65 per ordinary share of Kshs. 2.50, subject to withholding tax where applicable, in respect of the financial year ended 30 June 2024.
5. To consider and approve the Directors' Remuneration Report and approve payment of the Directors Fees for the year ended 30 June 2024.
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 her in accordance with Section 23 of the Public Audit Act 2015.
7. To authorize the Directors to fix the remuneration of the Auditors
8. To Elect Directors:
  - i. Dr. Rosemarie Wanyoike who retires on rotation in accordance with Article 126 of the Articles of Association of the Company and being eligible, offers herself for re-election as a Director of the Company.
  - ii. Hon. John Mbadi, Cabinet Secretary-The National Treasury who retires on rotation in accordance with Article 126 of the Articles of Association of the Company and being eligible, offers himself for re-election as a Director of the Company.
  - iii. Mr. Alex Wachira Principal Secretary-State Department for Energy who retires on rotation in accordance with Article 126 of the Articles of Association of the Company and being eligible, offers himself for re-election as a Director of the Company.
  - iv. Hon. Alfred Agoi was appointed during the financial year to fill a casual vacancy on the Board. He retires in accordance with the provisions of Article 127 of the Articles of Association of the Company and being eligible, offers himself for election.
9. 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. Bernard Ngugi
  - ii. Ms. Josphine Koisaba
  - iii. Hon. Stephen Mutai
  - iv. Mr. Umuro Wario
  - v. Mr. Kennedy Ondieki, Alternate to Hon. John Mbadi (Cabinet Secretary -The National Treasury) [Subject to re-election to the Board as per Agenda item 8(ii)]
10. To consider any other business for which due notice has been given.

### By Order of the Board



**FCS. Austin Ouko**  
**Company Secretary**  
**28th October 2024**

### NOTES:

1. KenGen PLC has convened and will conduct its Seventy second Annual General meeting via virtual/ electronic means in accordance with Article 67 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 2024
2. 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.
3. Shareholders wishing to participate in the meeting should register for the AGM using either of the following means:
  - Dialling \*483\*901# on their mobile telephone and follow the various prompts on the registration process or;
  - Send an email request to be registered to [kengenagm@image.co.ke](mailto:kengenagm@image.co.ke) providing their details i.e., Name, Passport/ID No., DS No. and Mobile telephone number requesting to be registered. Image Registrars shall register shareholders and send them an email notification once registered.

4. Shareholders with email addresses will receive a registration link via email through which they can use to register.
5. 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 039 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.
6. Registration for the AGM opens on **Thursday, 7 November 2024 at 9.00a.m** and will close on **Tuesday, 26 November 2024 at 5.00 p.m.** Shareholders will not be able to register after this time.
7. In accordance with Article 168 of the Company's Articles of Association, the following documents may be viewed on the Company's website [www.kengen.co.ke](http://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 2024;
8. The reports may also be accessed upon request by dialling the USSD \*483\*901# and selecting the reports option. The reports and agenda can also be accessed on the livestream link.
9. Any shareholder who is entitled to attend and vote at the Annual General Meeting have an option to appoint a proxy to attend and vote in his/her stead. Such proxy need not be a member of the Company.
10. A Proxy Form is provided with the Integrated Annual Report & Accounts. The Proxy Form can also be obtained from the Company's website [www.kengen.co.ke](http://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 **11.00a.m. on 26th November 2024**.
11. Duly signed proxy forms may also be emailed to [kengenagm@image.co.ke](mailto: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.
12. Shareholders wishing to raise any questions or clarifications regarding the AGM may do so may do so by sending their written questions:
  - i. Sending their written questions by email to [agmquestions@kengen.co.ke](mailto:agmquestions@kengen.co.ke); or
  - ii. By dialling USSD code \*483\*901# and selecting the option (Ask Question) on the prompts; or
  - iii. 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 47938 – 00100, Nairobi, or to Image Registrars offices at P. O. Box 9287 –00100, Nairobi, Kenya.
  - iv. Shareholders must provide their full details (full names, National ID/Passport Number/ CDSC Account Number) when submitting their questions or clarifications via email or letter.
  - v. The Company's Directors will provide responses to questions received via the channel used by shareholders to send their questions i.e. SMS (for USSD option), Email, Letters or Telephone call. Questions will also be responded to during the meeting. A full list of all questions received and the answers thereto will be published on the Company's website not later than 24 hours following the conclusion of the meeting.
13. 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.
14. 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.
15. Results of the resolutions voted on will be published on the Company's website that is, [www.kengen.co.ke](http://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.
16. Dividends: To ensure receipt of future dividends in a timely manner, Shareholders are hereby requested to provide their bank details and update their payment option to electronic funds transfer method through their respective stockbrokers or the Registrar to facilitate remittance of dividends through their bank accounts in future. In addition, shareholders can opt-in for their future dividends to be paid to them via mobile money transfer when registering for the AGM.

### FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

#### Closure of Register and Date of Payment

The Register of Members will be closed from Friday, 29th November 2024 to Monday, 2nd December 2024 both dates inclusive. If approved, the dividend will be paid, less withholding tax where applicable on or about Thursday, 13th February 2025 to the shareholders whose names appear in the Register of Members at the close of business on Thursday, 28th November 2024.