

BAMBURI CEMENT PLC

MINUTES OF THE 74TH ANNUAL GENERAL MEETING OF THE COMPANY HELD PHYSICALLY AT THE NAIROBI GRINDING PLANT, ATHI RIVER ON THURSDAY, 12TH JUNE 2025 AT 2.30 P.M.

PRESENT:

Directors:

Dr. John Simba	-	Chairman
Mohit Kapoor	-	Group Managing Director
Eugene Antera	-	Group Finance Director
Mbuvi Ngunze	-	Non-Executive Director
Alice Owuor	-	Non-Executive Director
Dr. Helen Gichohi	-	Non-Executive Director
Rita Kavashe	-	Non-Executive Director
Salem Balleith	-	Non-Executive Director
Karim Anjawalla	-	Non-Executive Director
Joyce Munene	-	Company Secretary

ABSENT WITH APOLOGIES:

Tito David Koros	-	Non-Executive Director
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SHAREHOLDERS PRESENT:

Edha Nahdi	-	Amsons Industries (K) Ltd
Abdallah Nahdi	-	Amsons Industries (K) Ltd

IN ATTENDANCE:

Denis Mugisha	-	Ernst & Young LLP, Auditors
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1. CHAIRMAN'S REMARKS

The 74th Annual General Meeting commenced with opening remarks from the Chairman.

2. CONFIRMATION OF A QUORUM

The Company Secretary confirmed that the Shareholders present represented 99.98% of the issued shares. The meeting was deemed properly convened and constituted.

3. NOTICE CONVENING THE MEETING

The Company Secretary confirmed that the notice convening the meeting was published on 21st May 2025 and uploaded on the Company's website as required. The notice was taken as read.

4. **DIRECTORS REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024**

The Report of the Directors and the Audited Financial Statements for the year ended 31st December 2024 which were contained in the Integrated Annual Report availed on the Company's website were received and taken as read.

Independent Auditors Report

Mr. Denis Mugisha was invited to read the Auditor's report to the Shareholders. He confirmed that Ernst & Young LLP audited the financial statements for the Company and its subsidiaries. In their opinion, the financial statements gave a true and fair view of the Company's financial position as at 31st December 2024 in accordance with International Financial Reporting Standards and the Kenya Companies Act 2015.

On other legal and regulatory requirements, he confirmed the auditable part of the financial statements were properly prepared in accordance with the Kenyan Companies Act, 2015. In view of the above, the auditors had issued an unqualified audit opinion.

The Chairman then invited the Shareholders to give their remarks:

The Amsons Group MD Mr. Edha Nahdi began by extending his sincere appreciation to the Board of Directors for their steady guidance and continued stewardship throughout the transition period. He stated that the board's dedication had been instrumental in maintaining the integrity, stability, and performance of the company during the pivotal chapter. He also recognised all the stakeholders: employees, customers, partners, and communities. Their support affirmed the shared belief in Bamburi's long-term value and potential. He indicated that last year, Bamburi Cement recorded stellar performance, both operationally and financially. That solid foundation positioned the Company to accelerate growth in 2025. He further stated that a key focus this year would be the Matuga Clinker Plant in Kwale County, a strategic investment that would strengthen local clinker production, reduce import dependence, and boost Bamburi's capacity.

Looking ahead, he indicated that Amson's ambition was bold: to lead the cement industry in East Africa within the next five years. To enable this, Mr. Nahdi stated that the group was actively working on securing the necessary land while reviewing the new Matuga plant construction proposals. The plan was to conclude preparations in 2025, break ground in 2026, and commission by early 2028. This project would support Bamburi's return to leadership both in market share and profitability.

He further indicated that Amsons Group was committed to operational excellence, long-term partnerships, and delivering value to all its stakeholders. He expressed confidence about the future, and looked forward to working together to unlock the full potential of this iconic brand.

5. ORDINARY BUSINESS

The Chairman advised Shareholders that the resolutions put to the vote at the meeting would be passed by a poll which means that each share held will be counted as one Vote. He also informed the Shareholders on the process of voting and after that the Company Secretary would announce the results of the votes.

The Company Secretary confirmed that the ordinary resolutions to be voted upon were as follows:-

1. To receive, consider and if approved, adopt the Company's Audited Financial Statements for the year ended 31 December 2024 together with the reports of the Chairman, Group Managing Director, Directors and Auditors thereon.
2. To note that the Company does not recommend payment of a final dividend for the financial year ended 31 December 2024.
3. To re-elect Directors:
 - a) In accordance with Article 105 of the Company's Articles of Association, Alice Owuor retires by rotation and being eligible, offers herself for re-election.
 - b) In accordance with Article 105 of the Company's Articles of Association, Rita Kavashe retires by rotation and although being eligible, does not offer herself for re-election.
 - c) In accordance with Article 110 of the Company's Articles of Association, Mr. Salem Balleith and Mr. Karim Anjawalla having been appointed by the Board since the last Annual General Meeting, retire from the Board and being eligible, offer themselves for re-election.
 - d) Pursuant to the provisions of Section 769 of the Companies Act 2015, Alice Owuor, Mbuvi Ngunze, Dr. Helen Gichohi, David Koros and Salem Balleith being members of the Board Audit & Risk Committee, be elected to continue to serve as members of the said Committee.
4. To approve the remuneration of Directors and the Directors' Remuneration Report for the year ended 31 December 2024, and authorize the Board to fix the remuneration of Directors for the year ending 31 December 2025.
5. To reappoint Ernst & Young as Auditors of the Company by virtue of Section 721(2) of the Companies Act 2015 and to authorize the Directors to fix their remuneration for the year ending 31 December 2025.

6. ANNOUNCEMENT OF RESULTS


The Company Secretary announced that all ordinary resolutions put to the meeting had been passed by a majority. The detailed results would be published on the Company's website www.bamburigroup.com within 24 hours.

7. END OF PROCEEDINGS

There being no other matters on which notice was received, the Chairman declared that the business of the 74th Annual General Meeting was concluded and closed the meeting by thanking Shareholders for their participation.

The meeting closed at 3:30p.m.

Confirmed as a true record and signed below:

Signed by:  Date:**28th August 2025**.....
Board Chair

DISTRIBUTION:

- Shareholders
- Directors