



85th ANNUAL GENERAL MEETING HELD ON 30TH JUNE 2023

AGM Q&A

Question 1 – Mode of Meeting

Q: Can we revert to physical meetings or have hybrid meetings?

A: With virtual meetings, shareholder participation in AGMs has increased by more than 300%. Virtual meetings also enable shareholders outside Kenya to attend the AGMs. For example, at the recently concluded AGM, we had shareholders from as far as the USA, Netherlands, Denmark, Italy, UK, UAE South Africa and Ethiopia attend the meeting. Hybrid meetings can be considered for the future.

Question 2 - Communication

Q: How can Shareholders meet management?

A: Management has an open door policy and welcomes Shareholder engagement. Meetings with management can be arranged subject to prior appointment. For appointment, you may send an email to jic@jubileekenya.com. Kindly note that all communication with shareholders is subject to CMA Continuing Listing obligations regarding disclosure of information by public listed companies. Any queries about shareholding or dividends may also be sent to the Company through this email and will be routed to the Shares Registrar.

Question 3 – Dividends

a. Q: How much is the 2022 Dividend?

A: The total 2022 dividend is Kes. 12 per share broken down as follows:

- Interim dividend – Kes 1 per share which was paid on 11.10.22
- Final dividend – Kes. 8 per share
- Special dividend – Kes. 3 per share

The Final & Special dividend will be paid on 26.07.23

b. Q: Can my dividend be paid via Mpesa?

A: Yes. You can receive dividend via mobile money transfer, Mpesa included. Please get in touch with our Shares Registrar, Image Registrar, at their offices on 5th Floor Absa Towers Loita Street or email them for details. We are committed to ensuring convenience to our shareholders with regards to payment of their dividends and use of various modes of payment which include cheques & bank transfers. Shareholders are urged to convey or update details of their preferred payment mode with our Shares Registry.

c. Q: Can we get higher dividends?

A: The Board reviews the dividend policy from time to time factoring the performance of the Company. Since listing in 1984, JHL has always declared dividends and, excluding special dividends, has never declared a lower dividend than the previous year.

d. Q: I have not received my dividends in the last couple of years. Who can I talk to about this?

A. Please email the Shares Registrar at info@image.co.ke



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- e. Q: How can I follow-up on my relative' shares and dividend?
A: Please email the Shares Registrar at info@image.co.ke Kindly note that any information requested will be shared subject to Data Protection Laws.
- f. Q: I bought my shares in January 2023. Will I get dividend?
A: The 2022 Final & Special dividend is payable to all shareholders on the Registrar of Members as at 14.06.23

Question 4 - Directors

- a. Q: Which Directors should I vote for?
A: Shareholders are free to cast their votes For or Against any Director presenting himself or herself for re-election, as they deem fit. The profiles of the Directors outlining their qualifications, experience and areas of expertise are given in the Annual Report to aid the Shareholders in making an informed decision.
- b. Q: How can I be elected as a Director?
A: The election of Directors is subject to the provisions of the Companies Act, 2015 and the Company's Articles of Association. The Articles of Association are available on our Website. The process is formal and transparent and coordinated by the Board Nominating and Human Resource Committee (BNHRC) which vets nominee and makes appropriate recommendations to the Board.

Question 5 - Shares & Share Price

- a. Q: How can I confirm the number of shares I hold?
A: Please email the Shares Registrar, Image Registrar at info@image.co.ke
- b. Q: Can we have a share split?
A: There are currently no plans to have a share split. If the Board recommends the same, an announcement will be made and included in the AGM agenda for Shareholders to approve.
- c. Q: What is the status of the share buy back?
A: Shareholders have already approved an enabling Article in the Company's Articles of Association on Share Buy Back. Any share buy back proposal will be announced to the public and presented to Capital Markets Authority and the Shareholders for approval at the appropriate time.
- d. Q: The share price of the Company dropped significantly in October 2022 from Kes 245per share and has remained below Kes180 per share since. What is the explanation for this.
A: We do not have control over the share price and cannot influence the same. It is driven by market dynamics and not reflective of the performance of the Company.



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Question 6 - Performance

- a. Q: Does Jubilee see any value in using pension funds to fund large capital projects such as SGR?
A: We continue to consider alternative investments that offer a good and consistent return to all policyholders subject always to regulatory restrictions on investment of regulated funds.
- b. Q: How is the Company mitigating the impact of fraud on performance?
A: Fraud remains a big concern not only for the Company but the industry as a whole. Measures put in place to detect fraud & minimize its impact on the performance include the following:
- automation of fraud detection mechanisms;
 - fraud risk assessments to identify emerging fraud trends and controls;
 - enhancing the capability of the internal investigations team with forensic technology and data analytics tools
- c. Q: Why did the staff, audit and rent expenses decline in 2022 against 2021 while the marketing expenses went up?
A: The reduction in staff, audit and rent expenses was due to the sale of the General insurance business whose expenses are no longer included in the consolidated financials. As for the marketing expenses, the Group increased its investment in this area after a lull in marketing activities during the Covid period.