

SAFARICOM PLC

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Abridged and Published in Accordance with Article 145 of the Company's Articles of Association

SAFARICOM PLC NOTICE AND AGENDA OF THE 2019 ANNUAL GENERAL MEETING

TO ALL SHAREHOLDERS

Notice is hereby given that the Annual General Meeting of Safaricom PLC for the year 2019 will be held at Bomas of Kenya, Nairobi on Friday, 30 August 2019 at 11:00 a.m. to conduct the following business:-

ORDINARY BUSINESS

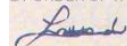
- To receive, consider and adopt the audited Financial Statements for the year ended 31 March 2019 together with the Chairman's, Directors' and Auditors' reports thereon.
- Dividend
 - To approve a final dividend of KShs. 1.25 per share for the Financial Year ended 31 March 2019 as recommended by the Directors. The dividend will be payable on or about 30 November 2019 to the Shareholders on the Register of Members as at the close of business on 2 September 2019.
 - To note that a special dividend of KShs. 0.62 per share for the Financial Year ended 31 March 2019, as approved by the Directors on 2 May 2019 and payable from retained earnings, will be payable on or about 30 November 2019 to the Shareholders on the Register of Members as at the close of business on 2 September 2019.
- Directors
 - To re-appoint Dr. Bitange Ndemo who retires at this meeting in accordance with the provisions of Articles 90 and 91 of the Company's Articles of Association and being eligible, offers himself for re-election.
 - To re-appoint Ms. Rose Ogega who retires at this meeting having been appointed in the course of the financial year and being eligible, offers herself for re-election.
- In accordance with the provisions of Section 769 of the Companies Act, 2015, the following Directors, being members of the Board Audit Committee be elected to continue to serve as members of the said Committee:-
 - Dr. Bitange Ndemo
 - Mrs. Esther Koimett
 - Mr. Mohamed Joosub
 - Dr. Till Streichert
 - Ms. Rose Ogega
- To approve the Directors' Remuneration Report and the remuneration paid to the Directors for the year ended 31 March 2019.
- To note that Messrs PricewaterhouseCoopers continue in office as Auditors by virtue of Section 721 (2) of the Companies Act, 2015 and to authorise the Directors to fix the Auditors' remuneration for the ensuing financial year.
- Any other business of which due notice has been given.

SPECIAL BUSINESS

- Change to the Company's Articles of Association
To consider and if thought fit to pass the following resolution as a special resolution, as recommended by the Directors:-

Article 89 (a) be amended by deleting the phrase 'ten (10)' and replacing it with the phrase 'eleven (11)' and to add the phrase 'a majority of' so that Article 89 (a) will read as follows:-
"Unless and until otherwise from time to time determined by a special resolution of the Company, the number of Directors (excluding alternates) shall not be less than seven (7) nor more than eleven (11) in number and shall include independent non-executive directors a majority of who shall be of Kenyan citizenship."

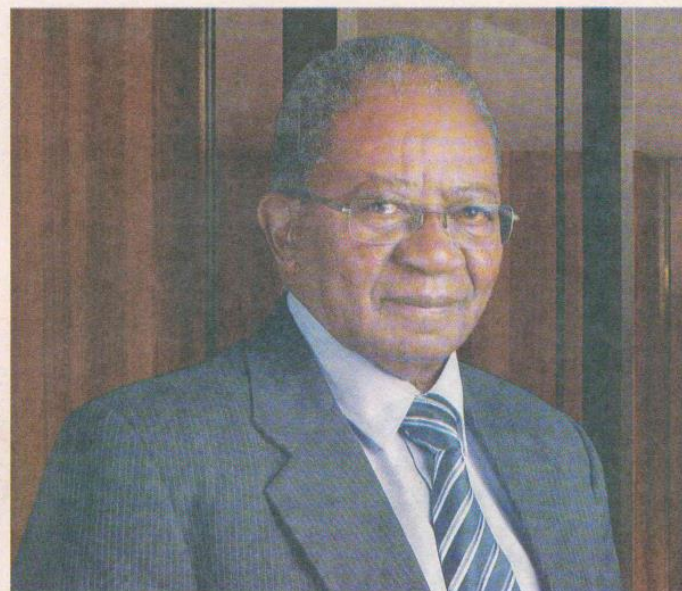
BY ORDER OF THE BOARD



KATHRYNE MAUNDU (MS)
COMPANY SECRETARY
Date: 31 JULY 2019

NOTES:

- A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a member of the Company. A form of proxy may be obtained from the Company's website www.safaricom.co.ke or at Safaricom House, Waiyaki Way, Westlands, Nairobi, or from any of the Safaricom shops countrywide.
- In the case of a member being a corporate, the proxy form must be completed under its common seal or under the hand of an officer or attorney duly authorised in writing.
- All proxy forms should be sent by post to Image Registrars, P.O. Box 9287-00100, Nairobi. Alternatively, duly signed proxy forms can be scanned and emailed to info@image.co.ke in PDF format. Proxy forms must be in the hands of the Secretary not later than 48 hours before the time of holding the meeting.
- In accordance with Article 145 of the Company's Articles of Association, a copy of the entire Annual Report and Accounts may be viewed on and obtained from the Company's website (www.safaricom.co.ke) from 31 July 2019 or from the Registered Office of the Company i.e. Safaricom House, Waiyaki Way, Westlands, Nairobi. An abridged version of the Financial Statements for the year ended 31 March 2019 has been published with this notice.
- Registration of members and proxies attending the Annual General Meeting will commence at 7.00 a.m. on 30 August 2019. Production of a National Identity Card, a passport, a current Central Depository Statement of Account for shares held in the Company, or other acceptable means of identification will be required.
- The preferred method of paying dividends which are below KShs. 70,000 is through M-PESA. Shareholders who wish to receive their dividend through M-PESA and who have not registered for this mode of payment should contact Image Registrars (Tel: +254 20 2230330/ +254 20 2212065/ +254 20 2246449; Mobile: +254 724 699667/ +254 735565666/ +254 770 052116; Email: info@image.co.ke or Safaricom PLC's Investor Relations Team (Tel: +254 427 4233/4260; Mobile: +254 722 004233/4260 or Email: investorrelations@safaricom.co.ke).
- Transport will be provided to Shareholders on the day of the meeting from the Kenyatta International Conference Centre (KICC) parking bay to the Bomas of Kenya from 7.00 a.m. to 10.00 a.m. and back to KICC parking bay after the close of the meeting.



CHAIRMAN'S ABRIDGED STATEMENT

REGULATE, DON'T STIFLE GROWTH OVERVIEW

Last year was challenging for businesses across the country. Despite reported positive economic growth, consumer wallets remained strained resulting in lower discretionary spending. This, coupled with increased tax demands targeting the ICT sector, contributed towards the plateauing in growth of services such as voice and SMS.

Despite this, the service industry continued to register sturdy performance, supported by the growth of ICT, wholesale and retail trade, transport, tourism and real estate.

Sustaining Growth Through Supportive Regulation

As mobile penetration has deepened, so has the need to find alternative means of sustaining growth. This will require more calculated investment and innovation, both of which can only succeed in a supportive regulatory environment. While we continue to labour our assets for greater returns, we have noted with concern attempts to regulate the industry through proposed legislation that seeks to forcefully reorganise the operating structure of companies such as ours, whose growth has been the result of well-executed business strategy.

Such actions would severely limit the ability of businesses to invest, innovate and transform lives. It is our hope that this matter will be handled in a more consultative manner, in order to come to a more considered outcome.

Welcoming Competition

Kenya is a dynamic market with enough room for multiple players and it is encouraging to see the competition landscape evolving and bringing new developments that will undoubtedly result in greater benefits to customers.

Safaricom welcomes fair competition on a fair playing ground, where investment, strategy, innovation and brand promise are the true differentiators, as opposed to the use of regulatory

support as a means to success.

Connecting People, Transforming Lives

Over the last 18 years, Safaricom has built a business founded on our innate desire to transform lives using mobile technology.

We have done this by focusing on our strategy, continuously anticipating customer needs and innovating to meet them and staying true to our purpose. However, none of this would have been possible without your unwavering belief in our vision. So on behalf of the Board of Directors, I would like to say, thank you.

Your patience, loyalty and support inspire us to do more: to seek out new growth opportunities that will generate considerable shareholder wealth and deliver shared value to a broader stakeholder base.

In Closing

We began Q2 2020 on a sad note following the passing of our CEO, Mr. Bob Collymore. To honour his legacy we will stay true to our purpose of transforming lives and to using mobile technology to make life better for as many people as we can reach across the world.

We are confident in our ability to do this growth, guided by a strong Executive Committee headed by Mr. Michael Joseph, who was appointed as the Interim CEO by the Board of Directors.

Looking ahead, we will continue to reinvent our business, invest in new areas of growth and realign our priorities to position Safaricom as a business that is fit for the future.



Chairman
Nicholas Nganga