

TPS EASTERN AFRICA PLC

MINUTES OF THE FIFTY-THIRD ANNUAL GENERAL MEETING HELD VIA ELECTRONIC COMMUNICATION ON THURSDAY, 26 JUNE, 2025 AT 11.00 A.M.

PRESENT

Francis Okello	(Chairman)
Ashish Sharma	(Managing Director)
Mohamed Bagha	(Group Finance Director)
Aziz Boolani	(Director) – Following proceedings via Electronic Communication
Mahmood Manji	(Director) – Following proceedings via Electronic Communication
Guedi Ainache	(Director) – Following proceedings via Electronic Communication
Alkarim Jiwa	(Director) – Following proceedings via Electronic Communication
Rachel Dumba (Mrs)	(Director) – Following proceedings via Electronic Communication
Donald Mhaiki	(Director) – Following proceedings via Electronic Communication
Jean Guyonnet-Duperat	(Director) – Following proceedings via Electronic Communication

TPSEAP had duly convened and was thereby conducting the Annual General Meeting (AGM) following an amendment of its Articles of Association allowing the AGM to be held through Electronic Communication (virtual meeting).

The members observed a minute of silence in honour of His Late Highness. Prince Karim Aga Khan IV, the founder of the Aga Khan Development Network including TPS Eastern Africa PLC who had passed away on 4th February, 2025. On behalf of the Board, the Chairman paid tribute to His Late Highness Prince Karim Aga Khan IV for his visionary leadership, guidance and enduring legacy which had culminated in the establishment of Serena Hotels in the early 1970's. Serena Hotels stands as a proud testament to his vision of a leading hospitality brand and a driver of sustainable development, cultural preservation, environmental stewardship and regional integration. His Late Highness. Prince Karim Aga Khan IV believed that responsible tourism could be a powerful force for economic and social development as well as economic empowerment, cultural protection and national progress. The Chairman noted that it was the Board's prayer that the Almighty would repose the compassionate soul of His Late Highness Prince Rahim Aga Khan IV in eternal peace even as his vision and timeless legacy continue to inspire generations to come. The Board also pledged to uphold the principles that have guided the Serena Hotels for over five decades to ensure that the Group continues to be a positive force in every community in which the Group serves. For further details on the tribute, reference should be made to page 2 of the published 2024 Annual Report & Financial Statements

As at close of the electronic registration deadline on Tuesday 24th June, 2025, 1,834 members representing 224,710,081 shares (79.50% shareholding) had registered to participate in the electronic AGM proceedings. Overall, 219,555,325 shares (77.68% shareholding) voted electronically for the various resolutions presented at the AGM.

BY INVITATION

Dr. Alexander Mbai (KPMG, Auditors)

IN ATTENDANCE

Dominic Ng'ang'a (Company Secretary)

Members of the TPSEAP Management team were following the proceedings via Electronic Communication.

GLOSSARY

AGM	Annual General Meeting
DRC	Democratic Republic of Congo
MICE	Meetings, Incentives, Conferences & Events
NSE	Nairobi Securities Exchange
TPS	Tourism Promotion Services
TPSEAP	TPS Eastern Africa PLC

01/25 Prayer session

At the request of the Chairman, Mr. Joe Kirigia and Mr. Mohammed Ware led all those present in Christians and Islamic opening prayers respectively.

02/25 Notice of the Meeting

The Secretary read out the Notice convening the meeting.

There being a quorum, the Chairman welcomed all the members attending the proceedings via electronic communication and declared the meeting as duly convened and constituted.

The Chairman introduced the Directors and other professionals involved in the provision of vital services to the Company who were present during the electronic live stream, and who included:

The Group Managing Director – Mr. Ashish Sharma;
The Group Finance Director – Mr. Mohamed Bagha;
The Company Secretary – Mr. Dominic Ng'ang'a;
KPMG Auditors represented by Mr. Alexander Mbai.

The Chairman recognized the presence of all the other fellow TPSEAP Directors who were in attendance and following the AGM proceedings through the live electronic transmission, notably: Mr. Aziz Boolani, Mr. Mahmood Pyarali Manji,

Mr. Guedi Ainache, Mr. Alkarim Jiwa, Mrs. Rachel Dumba, Mr. Donald Mhaiki and Mr. Jean Guyonnet-Duperat.

Opening Remarks:

The Chairman informed the members that as anticipated, market sentiment remained buoyant throughout 2024, signalling a consistent return of confidence in the foreign leisure and corporate market segments within the Serena Hotels portfolio across the Eastern African region. He added that this was further complemented by significant growth in business volumes from both domestic and regional markets spanning leisure, corporate travel, events, and functions. Notably, Serena city hotels continued to be preferred venues for high-profile events and governmental and diplomatic functions, a trend that was expected to gain further momentum in 2025.

The Chairman further informed the members that various reports from the suppliers of business indicate that the Tourism and Travel recovery was expected to continue throughout 2025 and that the Company would continue to proactively pursue effective and targeted sales and marketing initiatives to attract more bookings in the coming months.

The Chairman also informed the members that the TPS Group had continued to effectively risk manage its business strategy and maintain its focus to mitigate risks and capitalise on its regional brand presence to optimize portfolio performance. He added that early in the year, the Board and Management had come together to re-set the Group's strategy by refining the Group's mid-term strategy that emphasized: market relevance, product enhancements, and digital transformation amongst other key actions critical to the Group's growth agenda.

The Chairman further informed the members that despite the challenges associated with the operational environment, the Group recorded a significant (5.18%) increase in revenues and consequently an impressive profit after tax of KShs 1.32 billion. He added that the Company had however continued to remain resilient, a necessary ingredient to drive financial synergies across the region. Further, the Chairman commented that the Company continued to support communities through its many different corporate citizenship and sustainability initiatives, whilst also playing an integral role to continually advance the economies in the East African region. The Chairman also informed the members that due to the impressive financial performance, the Board of Directors had recommended a modest dividend of KShs 0.35 per share, subject to withholding tax, where applicable and to be paid to all shareholders whose names would be on the register as at the close of business that day.

The Chairman commented that for over 50 years, Serena Hotels had pioneered responsible business practices. The Group believes that responsible business goes hand-in-hand with sound Environmental, Social and Governance (ESG) practices. He added that the Group was well positioned to capitalize on emerging travel trends including authentic eco-experiences, adventure and wellness tourism.

The Chairman invited the Group Managing Director, Mr. Ashish Sharma to share with the members the Management's and Board's views regarding the business outlook for 2025 and beyond.

Mr. Sharma informed the members that since the beginning of 2025, the hospitality sector across East Africa was grappling with numerous challenges that have placed significant pressure on business performance in terms of volumes and occupancies, particularly within the City Hotel portfolio. This was driven by reduced business travel due to global and regional economic slowdowns, political and security concerns, and regulatory changes, such as increased park entrance fees and mandatory health insurance cover. He added that the surge in inventory of hotel rooms in Nairobi and in National Parks (safari lodges) had further strained occupancies and room rates.

Mr. Sharma further informed the members that to mitigate the above challenges, Management had undertaken strategic steps in cost optimization and resource reallocation, practicing yield management under rooms, food and beverages, embarked on targeted marketing campaigns, invested in digital transformation to improve customer engagement and operational agility while strengthening partnerships with travel partners and local communities.

Mr. Sharma also informed the members that Serena city hotels were being well positioned to host corporate, government, diplomatic and private sector functions as well as investing in enhancing guests' facilities in response to the valuable feedback and demand pattern. He added that in August 2025, Serena Hotels would be re-launching Serena Hotels' Prestige Club Loyalty program app to enhance real-time engagement with members. Through new strategic partnerships, Serena Hotels also aims to broaden members privileges, enhance global visibility, and create cross-promotional value.

Mr. Sharma expressed his gratitude for the support from the shareholders, Board of directors, customers, employees and suppliers who contribute in ensuring the overall success of Serena Hotels.

03/25 Annual Report and Audited Accounts for the Year ended 31 December, 2024

The Chairman informed the members that the 2024 Annual Report and Financial Statements were made available to all shareholders through publication of an abridged summary version in the local dailies as well as the Company's website as indicated in the notes to the Notice convening the AGM. The Chairman added that the Chairman's Report and the Managing Director's Report had also been included in the already circulated Annual Report and so would therefore be taken as read.

The Chairman invited Dr. Alexander Mbai the representative of the Company's Auditors Messrs. KPMG Kenya to read the Auditors' report.

The Chairman reminded the members that an opportunity to ask questions and seek any clarifications with regards to the Financial Statements and Resolutions being presented had already been provided by the Company and relevant responses duly provided to those members in response. He added that additionally, the questions

received had since been collated and the responses to the same would be published on the Company's website after the meeting.

The Chairman requested Mr. Ashish Sharma to read a sample of the questions which had been received from the members and the Company's responses thereto.

Mr. Sharma informed the members that Mr. Leon Allen Maina, Mrs. Joyce Wanjira Njeru, and Mrs. Linah Waitherero Ngumba had sought to know: (i) Whether the Company had declared a dividend for the year ended 2024 and if so how much the dividend was. In response, Mr. Sharma informed the members that the directors had recommended the payment of a dividend of KShs 0.35 per share, subject to withholding tax, where applicable, to all shareholders who would be on the register as at the close of the business that day.

Mr. Sharma further informed the members that Mr. David Nduati Kahura had sought to know whether shareholders would be given any gifts. Mr. Sharma commented that save for the payment of dividend, the Company was unable to provide any gifts.

Mr. Sharma also informed the members that Mr. Nelson Ogeto had sought to know: (i) the class of investment that had contributed to the declaration of the dividend and (ii) the source of profits made during the period i.e. whether the profits were from local enterprises or regionally or both. Mr. Sharma commented that there was no specific class of investment that led to the dividend proposition, as Serena Hotels was a diversified portfolio comprising of Hotels, Lodges Resorts and Camps business which are located geographically in various countries. He added that the profits being distributed as dividend forms part of the TPSEAP earnings within the region.

Mr. Sharma informed the members that Mr. Johnson Waweru Karanja had sought to know how the Company balances executive compensation with overall performance and shareholder returns. Mr. Sharma commented that the Executive Directors' compensation was set and determined by the Nomination and Remuneration Committee and was commensurate to the responsibilities attached to the regional positions spanning six countries and twenty-two units. The Committee takes into consideration the duties to be performed, experience, and the attendant's responsibilities that come with the positions.

Mr. Sharma also informed the members that Mr. Edward Mberu Kamau had sought to know what justification TPSEAP had to propose re-election of two retiring directors aged over 70 years instead of sourcing for relatively younger directors. Mr. Sharma commented that TPSEAP does not discriminate based on age and gender. The over 70 years directors are equally active and contribute valuable input during Board's deliberations due to their rich corporate memory and experience. He added that the Board had a healthy mix of directors with diverse ages. However, the Company was working on a succession plan to ensure continuing replenishment of the Board while remaining sensitive to skills, age, gender balance and other demographics.

Mr. Sharma informed the members that Mr. Trevor Fernandes sought to know why the TPSEAP Board would not consider delisting to save on the costly listing and the other reporting compliance requirements. Mr. Sharma explained that TPSEAP was the only listed hospitality Group in Kenya and had embraced all the reporting

requirements of a listed Company and thus providing a useful benchmark for other hospitality players to emulate. He added that listing allows shareholders to freely trade on the NSE which provided liquidity.

The Chairman requested the shareholders to call and ask any pressing questions that they may have.

Mr. Nelson Ogeto and Mr. Johnson Waweru, called and sought to know: (i) what the Company was doing to counter competition from Air bnb, (ii) what strategy would be adopted to ensure higher dividend payment and (iii) how the Company would ensure a sustainable performance. The Chairman requested Mr. Ashish Sharma to respond to the questions. Mr. Sharma responded that yes, the Company was facing competition from Air bnb, which was a different business model from hotels and attracts different type of guests. But still it is a competition that comes with its own advantages and disadvantages. To ensure sustainable dividend payments, Management was investing in business growth through product enhancement, improved technology, targeted sales and marketing initiatives and continuous employee training as well as other initiatives including for example a planned re-launch of the Serena Prestige Loyalty Club programme. Mr, Sharma added that Management will continue to strengthen alliances with corporates, maximize food and beverage offers including MICE segment to improve on the Company's profitability.

Mr. Daniel Kimotho commended Management for achieving exemplary financial performance. He further sought to know (i) whether with the planned refurbishment, the Company would have sufficient cash flow to undertake the projects, (ii) a clarification as to why the level of debtors had gone up, (iii) whether the strengthening of the United States Dollar against the Kenya Shilling would have an effect on 2025 financial results. The Chairman commented that for Serena Hotels to remain competitive there was need to ensure continuous improvement of the physical product through refurbishment and that internally generated funds were being used for the refurbishment. The Chairman requested Mr. Mohamed Bagha to respond to the rest of the questions. Mr. Bagha responded that the levels of debtors had not really gone up and this was as a result of higher revenues recorded in 2024. He added that although there would be an impact on the 2025 financial statements due to the strengthening of the United States Dollar against the Kenya Shilling, Management had put in place measures such as hedging to mitigate such risks and that the Company had enough USD to pay for USD denominated loans as and when they fell due.

Mr. Daniel Kimotho sought to know how the geopolitical issues in DRC including America/Israel vs Iran war was affecting the Serena Hotel's business. The Chairman requested Mr. Ashish Sharma to respond to the questions. Mr. Sharma responded that there were global challenges affecting some source markets and that the Company was carefully assessing them and developing alternative options. He added that the Company was also aggressively promoting the regional and local resident's bookings to ensure a sustained flow of business.

The Chairman commented that it was encouraging to note that the members were actively participating in the virtual AGM through the questions that had been received

and that equally impressive was the keen interest shown by the members towards the affairs of the Company.

The Chairman informed the members that voting for the various resolutions presented was set to begin and a video clip would be displayed detailing how the members should cast their votes for the respective resolutions, through either an USSD (Unstructured Supplementary Service Data) option, or a web link as duly registered by the individual members.

After the short video clip was displayed, the Chairman informed the members that voting was open and requested the members to cast their votes for the various resolutions which were to be approved via a poll. He added that the results of the poll would be published on the Company's website within twenty-four hours (24hrs) following the conclusion of the AGM.

The Chairman called upon the Company Secretary to read out the proposed resolutions as the members voted accordingly as detailed below.

ORDINARY BUSINESS

04/25 Confirmation of the Minutes of the previous Annual General Meeting

To confirm the minutes of the Fifty second Annual General Meeting held on 27th June 2024.

[Proposed Resolution]:

“That the minutes of the 52nd AGM held on 27th June, 2024 be and are hereby confirmed and approved”.

(The resolution was approved by 99.99% of the members who voted).

05/25 Annual Report and Audited Accounts for the Year ended 31 December, 2024

To receive, consider and, if thought fit, adopt the Audited Accounts for the year ended 31st December 2024, together with the Directors' and Auditors' Reports thereon.

[Proposed Resolution]:

“That the Audited Accounts of the Company for the year ended 31st December, 2024, together with the Directors' and Auditors' Reports thereon, be and are hereby received and adopted”.

(The resolution was approved by 100% of the members who voted)

06/25 Dividend

To approve payment of a final dividend for 2024 of KShs 0.35 per share, subject to withholding tax, where applicable, to the members on the register at the close of business on 26th June, 2025. Payment of the dividend to be made on or about 25th July, 2025.

[Proposed Resolution]:

“That the payment of a final dividend for 2024 of KShs 0.35 per share, subject to withholding tax, where applicable, to the members on the register at the close of business on 26th June, 2025 be and is hereby noted and approved and that the dividend be paid to the eligible shareholders on or about 25th July, 2025”.

(The resolution was approved by 99.98% of the members who voted)

07/25 Re-election of Directors

- (a) Mr. Jean Guyonnet-Duperat was appointed on 28th April 2025 to fill a casual vacancy. He retires by rotation in accordance with Article No. 111 of the Company’s Articles of Association and being eligible, offers himself for re-election.

[Proposed Resolution]:

“That Mr. Jean Goyonnet-Duperat, a director who retires by rotation in accordance with Article No. 111 of the Company’s Articles of Association and being eligible has offered himself for re-election be and is hereby re-elected”.

(The resolution was approved by 99.99% of the members who voted)

- (b) Mr. Francis Okomo-Okello, retire by rotation in accordance with Articles No. 112,113 & 114 of the Company’s Articles of Association. Special Notices have been received by the Company pursuant to section 287 of the Companies Act 2015 and subject to section 131 of the said Act that if thought fit, the following resolutions be passed:

[Proposed Resolution]:

“That Mr. Francis Okomo-Okello, a director retiring by rotation who is over seventy (70) years of age, be and is hereby re-elected as a director of the Company”.

(The resolution was approved by 99.99% of the members who voted)

- (c) Mr. Mahmood Pyarali Manji, retire by rotation in accordance with Articles No. 112,113 & 114 of the Company’s Articles of Association. Special Notices have been received by the Company pursuant to section 287 of the Companies Act 2015 and subject to section 131 of the said Act that if thought fit, the following resolutions be passed:

[Proposed Resolution]:

“That Mr. Mahmood Pyarali Manji, a director retiring by rotation who is over seventy (70) years of age, be and is hereby re-elected as a director of the Company”.

(The resolution was approved by 99.99% of the members who voted)

08/25 Non-Executive Directors' Fees

To approve the Non-Executive Director's remuneration of KShs 8,500,000/= paid in 2024.

[Proposed Resolution]:

"That the Non-Executive Director's remuneration of KShs 8,500,000 paid in 2024 be and is hereby approved".

(The resolution was approved by 99.99% of the members who voted)

09/25 Appointment of Auditors

To appoint KPMG Kenya as the Company's Auditors in accordance with Section 721 (2) of the Companies Act 2015.

[Proposed Resolution]:

"That in accordance with Section 721 (2) of the Companies Act 2015, KPMG Kenya, be and are hereby appointed as the Company's Auditors".

(The resolution was approved by 99.99% of the members who voted)

10/25 Auditors' Remuneration

To approve the Auditors' remuneration for 2024 and to authorize the Directors to fix the Auditors' remuneration for 2025.

[Proposed Resolution]:

"That the Auditors' remuneration of KShs 3,200,000/= (2023: KShs 4,017,000/=) for the Company and KShs 19,768,000/=, (2023: KShs 22,263,000/=) for the Group be and is hereby approved and that the Directors are hereby authorized to fix the Auditors' remuneration for 2025".

(The resolution was approved by 99.99% of the members who voted)

11/25 Appointment of Board Audit & Risk Committee Members

To appoint the Board Audit & Risk Committee members which comprises Mr. Mahmood Manji, Mr. Guedi Ainache, Mr. Alkarim Jiwa and Mr. Aziz Boolani in accordance with section 769 (1) of the Companies Act 2015.

[Proposed Resolution]:

"That in accordance with Section 769 (1) of the Companies Act 2015, the following Directors being members of the Board Audit & Risk Committee be and are hereby appointed to continue to serve as members of the said Committee".

Mr. Mahmood Manji

Mr. Guedi Ainache

Mr. Alkarim Jiwa and

Mr. Aziz Boolani.

(The resolution was approved by 99.99% of the members who voted)

12/25 Resolutions for Ratification

To ratify the Resolutions passed by the Company at the Annual General Meeting held on 27 June, 2023 and any acts or actions of the Company pursuant to such Resolutions.

[Proposed Resolution]:

“That the Resolutions passed by the Company at the Annual General Meeting held on 27 June, 2023 be and are hereby ratified

(The resolution was approved by 99.99% of the members who voted)

13/25 It was noted that the Company had not received notice of any other ordinary business to be transacted at the AGM and therefore the Chairman declared the meeting officially closed at 1.30 p.m. While closing the meeting, the Chairman thanked all the members present for attending the sixth virtual AGM and their participation during the proceedings of the AGM. At the request of the Chairman, Mr. Joe Kirigia and Mr. Mohammed Ware led all those present in Christian and Islamic closing prayers respectively.

CONFIRMED

CHAIRMAN

DATE