

KENYA AIRWAYS LIMITED

MINUTES OF THE 34th ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE BOMAS OF KENYA, OFF LANGATA ROAD, NAIROBI, ON FRIDAY, 24 SEPTEMBER 2010 AT 11.00AM

<u>PRESENT:</u>	Mr E Mwaniki	-	In the Chair
	Mr T Naikuni	-	Managing Director
	Mr A Mbugua	-	Finance Director
	Mr D Kapila	-	Director
	Mr R Schipper	-	Director
	Mr D D Afande	-	Director
	Mr J Kinyua	-	Director
	Dr C Njiru	-	Director
	Mrs S Mazrui-Watt	-	Director
	Members	-	2,188 Shareholders present in person and 163 proxies in attendance

<u>IN ATTENDANCE:</u>	Mr J Wangai	-	Representing Deloitte & Touche, Auditors
	Mrs FC Fox	-	Secretary

<u>APOLOGIES:</u>	Mr A Makatiani	-	Director
	Mr P Hartman	-	Director

The Chairman welcomed the shareholders and introduced the Board of Directors, the Secretary and the Auditor of the Company present to the meeting.

1 QUORUM

Mrs FC Fox, the Secretary tabled the proxies and confirmed that a total of one hundred and eighty six valid proxies representing 240,036,026 shares and approximately 52% of the total issued share capital had been received.

There being a quorum of Members present, the meeting proceeded to business.

2 NOTICE CONVENING THE MEETING

Mrs FC Fox, the Secretary then read the notice convening the meeting.

3 BALANCE SHEET AND ACCOUNTS AND REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS

The audited Balance Sheet and Accounts for the year ended 31 March 2010 were laid before the meeting.

Mr J Wangai, on behalf of the auditors, Deloitte & Touche, read the Auditors' Report.

The Managing Director briefed the meeting on the highlights of the year's performance.

The Balance Sheet and Accounts were discussed at length by the meeting.

After dealing with questions, the Chairman put the resolution to the meeting.

It was proposed by Mr Alois W Chami, seconded by Mr Charles Kieti and unanimously RESOLVED that the Balance Sheet and Accounts for the year ended 31 March 2010, together with the Directors' and Auditors' Reports thereon be adopted.

4 DIVIDEND

It was proposed by Ms Rhoda Mbugua, seconded by Mr Robert Ngewa and unanimously RESOLVED that a final dividend of KShs 1.00 per share, for the financial year ended 31 March 2010 be declared.

It was further RESOLVED that the closure of the Register of Members on Monday 27 September 2010 for the purpose of preparation of the dividend cheques be approved.

The Chairman advised the meeting that payment of the dividend would be made on or around 23 October 2010.

5 DIRECTORS

The Chairman confirmed that there were four Directors retiring from the Board..

Mr Dinesh Kapila and Mr Joseph Kinyua both retired by rotation and, being eligible, sought re-election.

Mrs Salma Mazrui-Watt and Dr Cyrus Njiru, who were both appointed as additional Directors on 28 January 2010, retired in accordance with Article 90 of the Company's Articles of Association and, being eligible, sought re-election.

Mr Dinesh Kaplia retired in accordance with Article 84 of the Company's Articles of Association and, being eligible, was proposed by Mr Johnson Korir and seconded by Mr Nicholas Juma and unanimously RESOLVED that he be and is re-elected a Director of the Company .

Mr Joesph Kinyua who retired by rotation in accordance with Article 84 of the Company's Articles of Association and, being eligible, was proposed by Mr AW Chami and seconded by Ms Deborah Kuruna and unanimously RESOLVED that he be and is re-elected a Director of the Company .

Mrs Salma Mazrui-Watt, who retired in accordance with Article 90 of the Company's Articles of Association and, being eligible, was proposed by

Mr Nicholas Gichangi and seconded by Mr Martin Muruge and unanimously RESOLVED that she be and is re-elected a Director of the Company .

Dr Cyrus Njiru, who retired in accordance with Article 90 of the Company's Articles of Association and, being eligible, was proposed by Mr James Otieno and seconded by Mr Peter Njiru and unanimously RESOLVED that he be and is re-elected a Director of the Company .

6 DIRECTORS' REMUNERATION

It was proposed by Ms Domitilla Omuse, seconded by Ms Celina Mbugua and unanimously RESOLVED that the remuneration of the Directors as shown in the Profit and Loss Account for the year ended 31 March 2010 be and is hereby approved.

7 AUDITOR'S REMUNERATION

It was proposed by Mr Issiah Mutai seconded by Mr PK Karanja and unanimously RESOLVED that PriceWaterhouseCoopers, Certified Public Accountants, be appointed auditors of the Company in place of Deloitte & Touche, who retire from office at the conclusion of the Annual General Meeting and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

8 ALTERATION TO THE ARTICLES OF ASSOCIATION

It was proposed by Ms Betty Mbaiza, seconded by Ms Beatrice Juma and unanimously RESOLVED that the following resolution be passed as a Special Resolution:-

“That the Articles of Association of the Company be amended by deleting the existing Article 131 in its entirety and substituting the following new Article 131 to read as follows:

- a) Any dividend or other money payable in cash on or in respect of shares may be paid by electronic funds transfer or other automated system of bank transfer, electronic or mobile money transfer system, transmitted to such bank or electronic or mobile telephone address as shown in the share register of the Company or by cheque or warrant payable at such place of business as the Company shall specify in writing, sent through the post to the address of the member or person entitled to it as shown in the share register of the Company or if two or more persons are registered as joint holders of the shares, to the registered address of the joint holder who is first named in the share register of the Company or in the case of two or more persons being entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons at such address as the persons being entitled to receive payment may in writing direct.
- b) Every such cheque or warrant or funds transfer shall be made payable to or to the order of the person to whom it is sent or to such person who

may be entitled to the same (as described in Article 131a) aforesaid). Payment of the cheque or warrant, if purporting to be endorsed or enfaced, by the addressee or as the case may be, confirmation of payment having been made by the transmitting entity to the addressee of a direct debit, bank transfer or other automated system of bank transfer or via a mobile money transfer system, shall in each case be a good discharge to the Company. Every such payment whether by cheque or warrant or electronic funds transfer or mobile money payments system shall be sent at the risk of the person entitled to the money represented by it.”

The Chairman then thanked the members for attending the meeting.

There being no further business the meeting then terminated at 12.45p.m.

Confirmed as a true record:

Chairman _____

Date _____