

w

CORPORATE GOVERNANCE REPORTING TEMPLATE FOR ISSUES OF SECURITIES TO THE PUBLIC

TO BE FILLED IN LINE WITH THE REQUIREMENTS OF THE CODE OF CORPORATE GOVERNANCE PRACTICES FOR ISSUERS OF SECURITIES TO THE PUBLIC, 2015

Company Name (in full): Equity Group Holdings PLC  
("the Group" or "the Company")

Reviewer's Name: Lydia Ndirangu (Group Company Secretary)

Stock Code: KE0000000554  
Sector: Banking  
2024

Date of Financial Year End: 31 December 2024

Chairman Signature:.....

CEO Signature:.....

Company Secretary Signature:.....

Company market to book ratio at end of financial year 0.68X  
No of outstanding shares at end of financial year 3,773,674,802  
Closing price of stock at end of financial year Ksh...44.2  
Net sales as per Income Statement at end of financial year Kes. 160.968B  
Net profit as per Income Statement at end of financial year Kes. 48.824B  
Total debt (short and long term) as per Balance Sheet at end of financial year Kes. 72.533B  
Total equity as per Balance Sheet at end of financial year Kes. 246.868B  
Total no. of Board members at end of financial year 10  
No. of independent directors at end of financial year 1

No. of non-executive directors at end of financial year 8

Mandatory or 'apply or explain'	Part No.	Question	Kenya Code Reference	Application - FA, PA or NA - See Notes 1, 2, 3&4	Application or Explanation - Note 3 & 4	Source of Information
	A	INTRODUCTION				
M	A.1	Has the company developed and published a Board Charter which is periodically reviewed and which sets out the Board responsibility for internal control?	1.1.2, 2.6.2, 6.3.2	FA	Yes. Equity Group Holdings Plc ("the Group" of "the Company") has developed a Board Charter, and published the same on the Company's website. The Charter focuses on various topics such as: Powers and Responsibilities of the Board, Induction of Board members, Board development, Board evaluation, Remuneration for Board members, Board succession planning, Relationship between the Board and Management, Annual Board Workplan, Subsidiary governance, Limitation on Directorships, Removal/Resignation from office, Board & Committee meetings, Governance Audits, Dispute Resolution, Compliance with Laws and Regulations, Liability of Board members and other pertinent Policies.	Group Board charter
M	A.2	Do the Board Charter or company documents distinguish the responsibilities of the Board from management in line with Code requirements?	1.1.2, 2.3.1, 2.3.2, 2.6.2	FA	Yes. The Board Charter provides that the Board shall provide clear objectives and policies within which Senior Management should operate. These should cover all aspects of operations, including strategic planning, credit administration and control, asset and liability management encompassing the management of liquidity risk, interest rate risk and market risk, accounting and internal control systems, service quality, automation plan, prevention of money laundering, profit planning and budget planning, including approval of the Group's annual budget, capital adequacy and human resource development.	Group Board charter
A or E	A.3	Is there a statement indicating the responsibility of Board members for the application of corporate governance policies and procedures of the company?	1.1.6	FA	Yes. The Board Charter indicates that the governance of the Company vests in the Board. The principal role of the Board is to formulate and oversee the implementation of the Company's strategic objectives, risk strategy, corporate governance and corporate values in order to achieve the Company's mission and vision	Group Board charter
M	A.4	How has the Board ensured all directors, CEOs and management are fully aware of the requirements of this Code?	1.1.6	FA	The Board receives governance trainings which also cover the requirements of the Code. The Code is also available on the Company's eBoard portal and can be accessed by Directors and members of senior management at any time. In addition, annual reminders are also done when reviewing the Board Charters.	Company's eBoard portal
M	A.5	Do company documents indicate the role of the Board in developing and monitoring the company strategy?	Part II - Overview, 2.3	FA	Yes. The Board Charter states that the principal role of the Board is to formulate and oversee the implementation of the Company's strategic objectives, risk strategy, corporate governance and corporate values in order to achieve the Company's mission and vision	Group Board charter
A or E	A.6	Does the company strategy promote sustainability of the company?	2.3.6	FA	<p>Yes. The Company has embedded Sustainability in the Group through application of a standard ESG and Climate Risk Framework across the Group. The Group has in place a Sustainability Committee at Board and Management that periodically review the strategies, policies and performance related to Sustainability of the Group and its subsidiaries.</p> <p>The portfolio level scenario and sensitivity analysis for Kenya is underway. Once finalized, a prototype that will be rolled out across the subsidiaries. Further, nature-related considerations has been incorporated as part of the Board Sustainability Committee Charter and the Group is in the process of developing decarbonisation plans focused on own operations and assess its loan book financed emissions.</p> <p>In 2024, the Company adopted the tri-engine model which consists of economic, social and sustainability arms being intergated in the business approach to the market. The tri-engine model has been incorporated in the sustainability framework. Further, the Group actively participated and provided leadership in several regional and international engagements around nature and climate including: Participation in the New York Climate week forum, Sustainable market Initiatives, World Biodiversity summit, Africa Green Industrialization Initiative, GCF meeting, COP29 focused on increase of climate flows and climate action, and Representation at the Nature Finance week and at AfDB annual meetings.</p> <p>The Company also continues its sustainability engagement focused on driving brand position and sustainability partnerships. The Group Chief Executive Officer (GCEO) continues to co-chair (1) the Africa Council of the Sustainable Markets Initiative (SMI) established by King Charles III, (2) African Nature Capital Alliance commercial working group focusing on development of nature based solutions, and the UN Global Compact Africa Business Leaders Coalition. The GCEO is also a member of the GOK Presidential AGII Green Industrialization Council</p> <p>The Company continues to leverage on key sustainability events including the Sustainable Market Initiatives and Commonwealth Head of Governments Meetings (CHOGM).</p>	Company's eBoard Portal/Group Board Sustainability Committee Charter Sustainability Report for 2023 The Company's Afica Recovery and Resilience Plan (ARPP) strategy on the website.



M	A.7	Are all board committees governed by a written charter/terms of reference, disclosing its mandate, authority, duties, composition, leadership and working processes?	2.2.2	FA	Yes. All Committees are governed by a written Charter detailing the mandate, duties, responsibilities and composition of each Committee. The Charters are reviewed regularly by the respective Committees and approved by the Board. The ToRs are also published on the Company's website.	Committee Charters and TORs
	B	<b>BOARD OPERATIONS and CONTROL</b>				
M	B.1	Has the Board established a Nomination Committee comprised mainly of independent and non-executive Board members?	2.1.2, 2.2.2	PA	Yes. The Board has established a Governance, Nominations & Compensation Committee. As at 31 December 2024, the Committee was composed of 5 members, 3 of whom are non-executive directors. The Company is committed to comply with the POLD, 2023 Regulations and has put in place measures to ensure that the Board committees and their leadership is aligned. During the year, the Board has proposed the appointment of additional Independent Non-Executive Directors who are pending regulatory approval. Subsequent to receipt of the regulatory approval, the Board shall reconstitute the Committee to ensure compliance.	Governance Nominations & Remuneration Committee Charter/TORs
M	B.2	Is the chairperson of the Nomination Committee an independent director?	2.2.3	NA	No. The Company is committed to comply with the POLD, 2023 regulations and has put in place measures to ensure that the Board committees and their leadership is aligned. During the year, the Board has proposed the appointment of additional Independent Non-Executive Directors who are pending regulatory approval. Subsequent to receipt of the regulatory approval, the Board shall reconstitute the Committee to ensure compliance.	Group's Integrated Report 2023/Governance Nominations & Remuneration Committee Charter/TORs
M	0	Has the board adopted and published procedures for nomination and appointment of new Board members?	2.1.1, 2.1.7	FA	Yes. The Board has an approved Board Appointments Policy and Procedure. The purpose of this Policy is to set out the roles and responsibilities of the Board, Management and shareholders in the Board appointment process. The Policy also sets out procedures to guide the Board in the identification, vetting, selection and recommendation of suitable candidates for appointment or election to the Board by shareholders. In addition, the policy sets out the process to be followed for re-appointment to the Board.	Board Charter/Board Appointments Policy and Procedure
M	B.4	Is the Board size adequate for the exercise of the company business?	2.1.4	FA	Yes. The Board consisted of 10 directors as at 31 December 2024.	Group Board Skills Matrix
A or E	B.5	Has the board adopted a policy to ensure the achievement of diversity (including age, race and gender) in its composition?	2.1.2, 2.1.3, 2.1.5, 2.5.1	FA	Yes. The Board has an approved Board Diversity Policy and Skills Matrix to ensure the Board comprise of individuals with a balance of skills, diversity and expertise and who collectively possess the necessary qualifications commensurate with the size, complexity and risk profile of the Company	Board Charter/Board Diversity Policy & Skills Matrix
M	B.6	Do the Board members represent a mix of skills, experience, business knowledge and independence to enable the discharge of their duties?	2.2.1	FA	Yes. The Company is committed to having a great mix of qualified individuals appointed to the Board, as diversity is not only a strength but also provides great competitive edge. Diversity is observed through differentiation in the age of Directors, their gender, professional qualifications, as well as their nationality. Additionally, there is diversity in terms of the highest education (academic) level achieved. Many are members of professional bodies.	Group Board Charter/ Board Diversity and Skills Matrix Charter
M	B.7	Has the board adopted and applied a policy limiting the number of board positions each Board member may hold at any one time?	2.1.6	FA	Yes. Except for a corporate director, Board members are not allowed to hold the position of a director in more than two other public listed companies at any one time.	Group Board Charter
M	B.8	Have any Alternate Board members been appointed? If so, have the Alternate Director/s been appointed according to regulation and Code requirements?	2.1.6, 2.1.7	FA	There were no alternate Board members in 2024	Group Board Skills Matrix
M	B.9	Are independent directors at least one-third of the total number of Board members?	1.1.2, 2.1.3, 2.4.1	NA	No. As at 31 December 2024, out of 10 Board members, there were 8 non-executive directors, 1 of whom is independent. The Company is committed to comply with the POLD, 2023 regulations and has put in place measures to ensure that the Board is compliant. During the year, the Board proposed the appointment of additional Independent Non-Executive Directors who are pending regulatory approval.	Group Board Skills Matrix
A or E	B.10	Does the Board have policies and procedures to annually assess the independence of independent Board members?	2.4.1	FA	Yes. The Board has developed parameters for assessing and determining the independence of directors through its quarterly review of the Board Composition and Skills Matrix and an annual evaluation exercise. The Board members also make annual attestation in which they confirm their independence status.	Board Charter Board Skills Matrix Policy
M	B.11	Do all independent Board members have a tenure of less than 9 years?	2.4.2	FA	Yes. We have also updated our Group Corporate Governance Framework and Group Board Charter to provide that the composition of the Board shall have due regard to the requirement for independence in line with the requirements of applicable local laws and regulations.	Group Board Charter and Corporate Governance Framework
M	B.12	Is the Board comprised of a majority of non-executive board members?	2.1.3	FA	Yes. Out of 10 Directors, 8 are non-executive directors. Further, the Group Board Charter states that the Board shall be composed of both Executive and Non-Executive Directors, with the majority being Non-Executive Directors.	Group Board charter
M	B.13	How does the Board ensure a smooth transition of Board members?	2.1.8	FA	The Company has in place a Board Succession Policy and Plan. The Policy provides a systematic way of ensuring that there is Board continuity and that any vacancies on the Board, both planned or unplanned are filled as quickly as possible with individuals whose skills, experience and backgrounds are consistent with the gaps identified in the Board Diversity Policy and Skills Matrix and that the potential Board members are a good fit for the Board. Additionally, the Company maintains a database of profiles of potential Board member for consideration whenever the need arises.	Group Board Charter/Board Succession Policy and Plan
M	B.14	Has the Board established an effective Audit Committee according to Code requirements?	2.2.4, 6.5.1, 2.1.7	NA	The Company has a Board Audit Committee. The Committee is currently composed of 1 Independent director and 3 Non-Executive Directors. The Chairman is a non-executive director who is a member of ICPAK in good standing. The Company is committed to comply with the POLD, 2023 Regulations and has put in place measures to ensure that the Board committees and their leadership is aligned. During the year, the Board has proposed the appointment of additional Independent Non-Executive Directors who are pending regulatory approval. Subsequent to receipt of the regulatory approval, the Board shall reconstitute the Committee to ensure compliance.	Boeard Charter/ Board Audit Committee Charter/ToRs
M	B.15	Are the functions of the Chairperson and the Chief Executive Officer exercised by different individuals?	2.3.3	FA	Yes	Board Charter
M	B.16	Is the Chairman of the Board a non-executive board member?	2.3.4	FA	Yes	Board Charter
A or E	B.17	Has the Board established procedures to allow its members access to relevant, accurate and complete information and professional advice?	2.3.5	FA	Yes. The Board receives accurate, timely and high-quality supporting information about the Company at appropriate intervals and in an appropriate manner to enable the Board to take sound decisions, monitor effectively and provide advice to promote the success of the Company. In addition, the Board has authority to engage independent counsel and other professional advisers at the expense of the company. Such advisers are also allowed to attend Board meetings upon invitation.	Board Charter
M	B.18	Has the Board adopted a policy on managing conflict of interest?	2.3.8	FA	Yes. The Board has an approved Conflict of Interest Policy and it has been disclosed on the Group's website	Group's Conflict of Interest Policy/
M	B.19	Has the Board adopted a policy on related party transactions to protect the interests of the company and all its shareholders and which meets the requirements of the Code?	2.3.7	FA	Yes. The Company has an approved Related Party Transactions Policy. The Policy is designed to ensure that the Company exercises appropriate oversight and control in regard to related party transactions to protect the Company from conflicts of interest which may arise from dealings between the Company and related parties as well as for alignment with the effective control systems for managing any exposure.	Related Party Transactions Policy



M	B.20	Has the company appointed a qualified and competent company secretary who is a member in good standing of ICPSK?	2.3.9	FA	Yes. The Company Secretary is a member of good standing with the ICPSK	Group Board Charter
A or E	B.21	Has the Board adopted policies and processes to ensure oversight of sustainability, environmental and social risks and issues?	2.3.2, 2.3.6	FA	Yes. The Group has implemented frameworks for considering Environmental, Social and Governance (ESG) issues in assessing our relationships with customers and suppliers.	Board Charter Sustainability Committee Charter
A or E	B.22	Has the Board developed an annual work-plan to guide its activities?	2.6.3	FA	Yes. The Board has an approved Annual Work Plan to guide the activities of the Board during the year.	Board Annual Work Plan
M	B.23	Has the Board determined, agreed on its annual evaluation process and undertaken the evaluation or the performance of the Board, the Board Committees, the CEO and the company secretary?	2.6.4, 2.8	FA	Yes. The Board undertakes annual evaluation which is conducted by an independent consultant with corporate governance expertise.	Board Charter/ 2024 Board Evaluation Report
A or E	B.24	Has the Board established and applied a formal induction program for incoming members?	2.7.1	FA	Yes. The Board has an approved Board Induction and Development Policy. The purpose of this Policy is to provide a structured process for the induction, identification of Board development needs and the framework for fulfilling such development needs. New Board members are inducted upon appointment to the Board.	Board Charter Board Induction and Development Policy
A or E	B.25	Do Board members participate in on-going corporate governance training to the extent of 12 hours per year?	2.7.3	FA	<p>Yes. During the year, the directors attended various trainings including training on Risk Management (Tackling Africa’s Unique Fraud Challenges, Risk Culture Meets Strategy Execution, Compliance in Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT), and Business Continuity Management), Environmental, Social and Governance (ESG), Information Technology (IT) &amp; Cybersecurity and Credit.</p> <p>Furthermore, the Board Induction and Development Policy provides that Board members shall have access to continuous professional development courses on relevant issues and additional business awareness sessions to enable them to maintain, deepen and update their knowledge and skills and to fulfil their responsibilities. The Chairperson regularly reviews and agrees with each Board member on his or her development needs.</p> <p>Board members are provided with regular updates on matters relevant to legal reforms, corporate governance, the corporate environment, regulatory obligations, business and commercial risks and other matters that may be of interest in the execution of their role.</p>	Board Induction and Development Policy
A or E	B.26	Has the Board set up an independent Remuneration Committee or assigned to another Board committee the responsibility for determination of remuneration of directors?	2.9.2	FA	Yes. The Board has established the Governance, Nominations and Compensation Committee, with one of its roles being recommending to the Board the remuneration packages offered to its Executive and Non-Executive Directors, taking into account the Group's compensation and risk framework and appraisal structures.	Governance, Nominations and Compensation Committee Charter/TORs
M	B.27	Has the Board established and approved formal and transparent remuneration policies and procedures that attract and retain Board members?	2.9.1	FA	<p>Yes. In compliance with the Group's Board Charter, the Board reviews and recommends the remuneration structure of Directors annually, subject to Shareholder’s approval. Non-Executive Directors are entitled to fees for attending Board and Committee meetings, as well as an out of station per diem for attending to Group’s business outside their country of their usual residence.</p> <p>Furthermore, A remuneration policy is currently under review.</p>	Group Board Charter
M	B.28	How does the Board ensure compliance with all applicable laws, regulations and standards, including the Constitution and internal policies?	2.10, 2.10.1, 2.10.2	FA	The Group has established the framework to ensure compliance with statutory and legal requirements and Group’s policies and procedures. The Group has ensured compliance with all applicable laws and regulations from all the regulators including CMA, CBK, NSE and the Registrar of Companies. At Board level, the Group Board Risk Committee oversees the Group's compliance with applicable Laws as well as internal Policies	Group's Integrated Report, 2023 Board Charter
M	B.29	In the past year, has the Board organized a legal and compliance audit to be carried out on a periodic basis?	2.10.3	FA	Yes. The Group has organized for a legal and compliance audit to be carried out every two years. A Legal & Compliance Audit was carried out by an independent external consultant covering the period ending 31 Dec 2023.	Group's Integrated Report, 2023
A or E	B.30	Has the Board subjected the company to an annual governance audit?	2.11.1	FA	Yes. The company is subject to an internal annual governance self assessment and bi-annual external governance audit	Group's Integrated Report, 2023
	C	<b>RIGHTS of SHAREHOLDERS</b>				
M	C.1	Does the governance framework recognize the need to equitably treat all shareholders, including the minority and foreign shareholders?	3.0 Overview, 3.2.1	FA	Yes. The Board has put mechanisms to ensure that there is equitable treatment of all holders of the same class of issued shares as well as minority and foreign Shareholders. The Company is committed to compliance with the POLD, 2023 regulations on Board constitution and has put in place measures to ensure that the Board committees and their leadership is aligned to ensure adequate representation and protection of minority shareholders. During the year, the Board appointed additional Independent Non-Executive Directors who are pending regulatory approval.	Group's Integrated Report, 2023 and Group Corporate Governance Framework
M	C.2	Other than at the AGM, how does the Board facilitate the effective exercise of shareholders' rights?	3.1.1	FA	Through the creation of investor relations function that collects investor feedback and communication, publication of financial results on the Group's website as well as in national publications on a quarterly basis and shareholders are allowed to interact with senior management during Group's results presentations and at any other time, upon request. Additionally, the Group ensures that similar information is given to all shareholders.	Group's Integrated Report, 2023 Investor Relations section on the website
M	C.3	How does the Board facilitate shareholders participation at the AGM?	3.1.1	FA	<p>The Board ensures that shareholders are notified (through Group's website and publications on newspapers with nationwide reach) on an upcoming AGM, at least 21 days in advance and shareholders are allowed to participate in the AGM either in person or by proxy. To facilitate this, notifications are also shared to the registered contact details and various channels are provided through which shareholders can participate at the AGM.</p> <p>Furthermore, shareholders are allowed to share questions regarding Company's performance ahead of the AGM and answers are provided to them. The Company's Financial Statements are also available on the website two months ahead of the AGM.</p>	Group's Integrated Report, 2023 Questions from shareholders and responses uploaded on the website
A or E	C.4	Are minority and foreign shareholders holding the same class of shares treated equitably?	3.2.1	FA	<p>Yes.</p> <p>The Company recognises and protects the rights of all shareholders and treats them equitably. Over and above the basic voting rights accorded to shareholders, the Company discloses to all shareholders relevant information to make informed investment decisions in addition to seeking their perspectives on our financial performance and strategy.</p>	Group's Integrated Report, 2023 Investor Relations section on the website
A or E	C.5	Is there evidence that the Board proactively provides information to shareholders and the media, (and in a timely basis) on corporate affairs and corporate governance?	3.1.1, 3.4.1	FA	<p>Yes. The Company communicates to shareholders by publishing information in daily newspapers of nationwide circulation, the Group's website and through investor briefings. AGM notices are communicated at least 21 days in advance.</p> <p>All questions raised by shareholders are thereafter published on the Company website.</p>	Group's Website, Group's Integrated Report, 2023 Investor relations section of the website
	D	<b>STAKEHOLDER RELATIONS</b>				



A or E	D.1	Does the Board have a stakeholder-inclusive approach in its practice of corporate governance and which identifies its various stakeholders?	4.1.1	FA	Yes. The Company identifies each class of stakeholders and addresses their needs and concerns. The Company has an established Stakeholder Management Policy that commits the Company to building mutually beneficial relationships with all its Stakeholders and to ensuring that a balance is maintained between the individual interests of Stakeholders and those of the Company. The Stakeholder Management Policy will be presented for shareholder approval at the 2025 AGM and thereafter published on the Company's website.	Group's Integrated Report, 2023 and Group's Stakeholder Management Policy
A or E	D.2	Has the Board developed policies, procedures and strategies to manage relations with different/key stakeholder groups?	4.1.2, 4.1.3, 4.1.5, 4.2.1	FA	Yes. The Company has an established Stakeholder Management Policy that commits the Company to building mutually beneficial relationships with all its Stakeholders and to ensuring that a balance is maintained between the individual interests of Stakeholders and those of the Company. The Stakeholder Management Policy will be presented for shareholder approval at the 2025 AGM and thereafter published on the Company's website.	Group's Integrated Report, 2023 and Group's Stakeholder Management Policy
A or E	D.3	How does the Board take into account the interests of key stakeholder groups prior to making decisions?	4.1.4	FA	Yes. The Board takes into account the interests of key stakeholders through maintaining open channels of communication and feedback, regular interaction with Regulators, allocating sufficient time to shareholders during the AGM to raise points of concern. These initiatives inform the Board on the issues that stakeholders are most concerned with and these are considered when formulating the Group's strategy.	Group's Integrated Report, 2023
M	D.4	How does the Board ensure effective communications with stakeholders?	4.2, 4.2.1	FA	The Company publishes all disclosure requirements in newspapers with nationwide circulation, Company's website and annual report, quarterly release and publication of financial results, participation in investor briefing and stakeholders have access to Senior Management at any time, upon request.	Group's Integrated Report, 2023, Group's Stakeholder Management Policy, Group's Website-Investor Relations section
M	D.5	Has the Board established a formal dispute resolution process to address internal and external disputes?	4.3.1	FA	Yes. The Board has a Dispute Resolution Policy, as well as the Speak Up (Whistle Blowing) Policy. The Dispute Resolution Policy will be presented for shareholder approval at the 2025 AGM and thereafter published on the Company's website.	Group's Integrated Report, 2023; Group Dispute Resolution Policy Group's Website
E ETHICS AND SOCIAL RESPONSIBILITY						
A or E	E.1	Does the Board ensure that all deliberations, decisions and actions are founded on the core values (responsibility, accountability, fairness and transparency) underpinning good governance and sustainability?	5.1.1	FA	Yes. The 4 ethical values are enshrined in the Board Charter which forms the basis of corporate governance framework. Further, the Company's ethical standards as formulated in the Company's Code are integrated into all strategies , policies and operations of the Company.	Group Board Charter and Corporate Governance Framwork
M	E.2	Has the Board developed a Code of Ethics and Conduct (which includes sustainability) and has it worked to ensure its application by all directors, management and employees?	2.6.1, 5.2.2, 5.2.3, 5.2.4	FA	Yes. The Board developed a Code of Ethics and Conduct, which is disclosed on the Company's website. The Code of Ethics has been cascaded down to all Board members and employees, noting that it is to be strictly adhered to, so as to ensure the highest ethical standards are achieved.	Group Website and Code of Ethics and Conduct
A or E	E.3	How does the Board ensure that compliance with the Ethics Code and Conduct is integrated into company operations?	5.2.3	FA	The Board ensures compliance with the Code of Ethics by cascading the Code of Ethics to all members of staff and providing that all members of staff (inclusive of senior management and directors) are to strictly adhere to the provisions of the Code. The Company has developed the Whistleblowing (Speak Up) Policy, which permits stakeholders to report instances of non-observance of the prescribed ethical standards.	Code of Ethics , Speak Up Policy (Whistleblowing Policy)
A or E	E.4	Does the Board incorporate ethical and sustainability risks and opportunities in the risk management process?	5.2.1	FA	Yes. The Company has formulated a Code of Ethics and Conduct, which has been cascaded down to all employees, as well as established a Board Charter, to guide in the activities of the Company.  The Board, through thr Risk Committee exercises oversight over management's responsibility to implement an effective enterprise-wide risk management framework designed to identify, assess and manage the risks inherent in the Group's activities. This is monitored by the Committee through its quartely meetings.	Group Code of Ethics, Group Website, Board Charter and Group's Integrated Report, 2023 Group's sustainability report 2023
A or E	E.5	How is the company performance on ethics assessed, monitored and disclosed to internal and external stakeholders?	5.2.4, 5.2.5	FA	The Annual Integrated Report outlines key aspects of our operating context, strategy, business model, performance, and governance, along with the material risks we have identified. This reflects our commitment to a responsible and transparent approach to compliance and adherence to globally recognized ethical standards.	Group's Integrated Report, 2023 Group website
A or E	E.6	Has the company established and implemented a whistle blowing policy?	5.2.5	FA	Yes. The Company has established the Speak Up (Whistle Blowing) Policy which is published on the Company's website.	Speak Up (Whistle Blowing) Policy and Procedure; Group's Website and Group's Integrated Report,
A or E	E.7	Has the Board/or management developed policies on corporate citizenship and sustainability and strategies for company use?	5.3.1, 5.4	FA	Yes. The Corporate Governance Framework affirms the Company's commitment to good corporate citizenship. It mandates the Group Board and each Subsidiary Board (collectively, "the Boards") to ensure that the Group's strategies support long-term sustainability while safeguarding and enhancing the well-being of the economy, society, and the environment. Each Subsidiary Board is responsible for integrating ESG considerations to reinforce sustainability.  The Company remains dedicated to responsible corporate citizenship, striving to balance long-term sustainability and prosperity with the interests of the communities it depends on, while maintaining short-term competitiveness and financial performance.	Group Corporate Governance Framework Group's Integrated Report 2023, and Sustainability Report 2023
M	E.8	Does the Board consider not only the financial performance but also the impact of the company's operations on society and the environment?	5.3.2, 5.3.3	FA	Yes. Social and relationship capital encompass the Company's interactions with communities, stakeholders, and networks, fostering mutual benefits. Our Creating Shared Value (CSV) strategy drives social development initiatives across education, leadership development, enterprise growth, financial inclusion, food and agriculture, health, and environmental sustainability. These initiatives are implemented across all the communities where the Company operates. Additionally, the Company collaborates with various levels of government to enhance public policy frameworks in the countries where it has presence.	Group's Integrated Report, 2023 and Sustainability Report, 2023
A or E	E.9	Does the Board monitor and report activities leading to good corporate citizenship and sustainability to demonstrate they are well coordinated?	5.4.1	FA	Yes. The Company discloses the various activities and initiatives undertaken to promote good corporate citizenship under the Social and Relationship Capital section of the Group's Annual Integrated Report. The Sustainability Committee continues to provide oversight to ensure that all our activities are compliant from an ESG perspective and that we capitalize on opportunities presented by this strategy.	Group's Integrated Report, 2023 and Sustainability Report, 2023
F ACCOUNTABILITY, RISK MANAGEMENT AND INTERNAL CONTROL						
M	F.1	Does the Audit Committee and the Board consider and review the financial statements for integrity of the process and for truthful and factual presentation?	6.1, 6.1.1a	FA	Yes. Review and recomendation for approval of the financial statements is a standing agenda item for the Board Audit Committee. The Board on recommendation from the Committee and on its own motion reviews, approves and signs-off the financial statements before publication.	Group's Integrated Report, 2023 Financial Statements uploaded on the website
M	F.2	Does the Annual Report contain a statement from the Board explaining its responsibility for preparing the accounts and is there a statement by the external auditor about his/her reporting responsibilities?	6.1.2	FA	Yes. This is contained in the audited Financial Statements which is part of Group Integrated Report	Group's Integrated Report, 2023 Financial Statements uploaded on the website



A or E	F.3	Does the Board or Audit Committee have a process in place to ensure the independence and competence of the Company's external auditors?	6.1.1b	FA	<p>Yes. The Board Audit Committee is responsible for overseeing the auditors' qualifications, independence, and performance. On an annual basis, the external auditors are appointed by shareholders at the General Meeting and approved by the Central Bank of Kenya (CBK) in compliance with regulatory requirements. Auditors are selected from the Big Four firms, on account of the size and complexity of the Company, through a competitive process before recommending their appointment to shareholders.</p> <p>Additionally, in the Independent Auditors' Report within the Integrated Report, the auditors confirm their independence from the Company in accordance with the International Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code) and the ethical requirements applicable to financial statement audits in Kenya. To further strengthen auditor independence, objectivity, and accountability, the Company ensures compliance with the nine year tenure for external auditors. The Company will, in the 2024 Annual Report disclose the duration of service of the auditors for shareholder information.</p>	Board Audit Committee Charter/ToRs and Group's Integrated Report, 2023
M	F.4	Do the shareholders formally appoint the external auditor at the AGM through a formal and transparent process?	6.1.3	FA	Yes. The shareholders formally appoint the external auditor at the AGM in a transparent process.	Group's Integrated Report, 2023 Shareholder resolutions uploaded on the website
A or E	F.5	Is the Company working towards the introduction of integrated reporting (incorporating financial and non-financial information) or is the company's Annual Report prepared on an integrated basis using a framework available from the Integrated Reporting Council, The Global Reporting Initiative, G4 Sustainability Guidelines and/or Sustainability Accounting Standards Board standards?	6.1.5	FA	<p>Yes. The Company's Annual Report is prepared on an integrated basis using the IFRS-9 format.</p> <p>On the Group Sustainability Report, the Company uses the Global Reporting Initiative (GRI) standards, the Taskforce for Climate Related Financial Disclosure (TCFD) and the Taskforce for Nature Based Financial Disclosure (TNFD) recommendations to guide the content presented in the report. This includes the manner of presentation and the level of disclosures provided. This ensures to ensure comprehensive disclosure of governance, strategy, and performance.</p>	Group's Integrated Report, 2023
A or E	F.6	Has the Board established an effective risk management framework which is inclusive of key risks as well as foreseeable risks, environmental and social risks and issues ?	6.2.1	FA	Yes. The Company's Enterprise Risk Management Framework, which is approved by the Board, supports achievement of strategic objectives by promoting foresight and risk-informed decision-making. It upholds a sound risk culture and outlines the key principles and practices for management of material risks, both financial and non-financial. It also promotes a consistent approach to identify, assess, manage and report the risks accepted and incurred, with clear accountabilities, and continuous monitoring of the risk environment. The Company continues to enhance its capabilities to ensure risk management is systematic, structured, and timely.	Group's Integrated Report, 2023
M	F.7	Has the Board established and reviewed on a regular basis the adequacy, integrity and management of internal control systems and information systems (including for compliance with all applicable laws, regulations, rules and guidelines)?	6.3.1, 6.3.2, 6.3.3	FA	<p>Yes. The Company's Enterprise Risk Management Framework (ERMF) sets out the Company's approach to management of risk by all its employees. The ERMF takes cognisance of emerging risks. It is approved by the Board on the recommendation of the Board Risk Committee.</p> <p>Assurance is affirmed by the Risk department, Internal audit, Compliance and Enforcement teams and external audits, the CBK,CMA and Nairobi Securities Exchange (NSE) reviews, as well as Cross Border Supervisory Colleges and Credit Rating Agencies' reviews. The Board reviews the adequacy, integrity and management of internal control systems and information systems on a quarterly basis.</p>	Group's Integrated Report, 2023
M	F.8	Does the Board annually conduct a review on the effectiveness of the company's risk management practices and internal control systems and report this to shareholders?	6.4.1	FA	Yes. The Company has sound governance and robust risk management. The ERMF and the corresponding policies developed therefrom are annually reviewed by the Board Risk Committee and recommended to the Board for approval. These are thereafter cascaded to the Subsidiaries to aid in the identification and response to emerging and new risks.	Group's Integrated Report, 2023
M	F.9	Has the Board established an effective internal audit function according to Code requirements and which reports directly to the Audit Committee?	6.5.2	FA	Yes. In compliance with the CMA Code and the Board Audit Committee Charter, the Board has established an internal audit function with sufficient resources to carry out its functions. The Group Chief Internal Auditor who is the head of internal audit reports directly to the Board Audit Committee and is responsible for providing assurance to the Board that the internal controls are operating effectively.	Group's Integrated Report, 2023 /Board Audit Charter/TORs
A or E	F.10	Does the Board disclose details of Audit Committee activities ?	6.5.2	FA	Yes. The mandate and activities of the Audit Committee is disclosed in the Integrated Report.	Group's Integrated Report 2023
	G	TRANSPARENCY and DISCLOSURE				
M	G.1	Does the company have policies and processes to ensure timely and balanced disclosure of all material information as required by all laws, regulations and standards and this Code.	7.0 Overview, 7.1.1	FA	Yes. The Company discloses material information through the Group's website, the Integrated Report, publication of financial information and filings with the Company's Registry.	Group's Website Group's Intergrated Report, 2023
A or E	G.2	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to the company's governance, the Board and the Audit Committee?	7.1.1	FA	Yes. The Integrated Report has detailed the prescribed disclosures in 7.1.1 relating to the company's governance, the Board and the Audit Committee.	Group's Integrated Report, 2023
A or E	G.3	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to the company's mission, vision and strategic objectives?	7.1.1	FA	Yes. The Integrated Report has detailed the Group's vision, mission and strategic objectives	Group's Integrated Report, 2023
A or E	G.4	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to remuneration and whistleblowing?	7.1.1	FA	Yes. The Integrated Report discloses the remuneration particulars of directors, as well as information on the Company's Whistleblowing (Speak Up) Policy	Group's Integrated Report, 2023
A or E	G.5	As a minimum, does the company website disclose current information on all areas prescribed in 7.1.1 (Board Charter, Whistleblowing Policy, Code of Ethics and information on resignation of directors)?	7.1.1	FA	Yes. The Company's website discloses current information on directors, as well as the Board Charter, Whistle Blowing Policy, Code of Ethics and information of resignation of directors.	Group's Website
A or E	G.6	Does the Board disclose the management discussion and analysis as required in 7.1.1?	7.1.1	FA	Yes. The Company's Integrated Report gives a comprehensive detail of the Company's operating environment, which in turn influenced the Company's performance.	Group's Integrated Report, 2023
A or E	G.7	Has the Board provided disclosures as required in 7.1.1 on compliance with laws, regulations and standards; ethical leadership, conflict of interest, corporate social responsibility and citizenship?	7.1.1	FA	Yes. The Board is committed to adhering to the laws and regulations, promotion of ethical leadership, management and avoidance of conflict of interest and enhancement of corporate social responsibility and citizenship through the adoption of relevant policies and the disclosure of the policies in the Company's website and the Integrated Report.	Group's Integrated Report, 2023, Group's website
A or E	G.8	Has the Board made all required disclosures, including confirming requirements of 7.1.1 which include that a governance audit was carried out and that there are no known insider dealings?	7.1.1	FA	Yes. The Board has made all the required disclosures through the Company's website and the Integrated Report. It has confirmed that there were no known insider dealings. A governance audit was undertaken in the year 2023 therefore the next governance audit will be conducted in 2025.	Group's website
A or E	G.9	Has the Board disclosed the company's risk management policy, company procurement policy, policy on information technology as per 7.1.1?	7.1.1	FA	Yes. The Company has these policies in place. The Company has disclosed the Enterprise Risk Management Framework, IT Services Management Policy and Conflict of Interest Policy in the Company's website.	Group's website



M	G.10	Has the Board disclosed information on shareholders, including the key shareholders, including shareholding by directors and senior management and the extent of their shareholdings as required in 7.1.1 and on stakeholder who influence company performance and sustainability?	7.1.1	FA	Yes. Through the Company's Integrated Report,the Board has provided details on the key shareholders and the number and percentage of shares held by them, as well as shareholding of directors.	Group's Integrated Report, 2023 Group's website
M	G.11	Has the Board disclosed all related-party transactions?	7.1.1t	FA	Yes. The Board has disclosed all related-party transactions in the Company's Integrated Report	Group's Integrated Report, 2023 Financial Statements uploaded on the website
M	G.12	Does the Board include in its Annual Report a statement of policy on good governance and the status of the application of this Code?	1.1.3, 7.1.1r	FA	Yes. The Integrated Report contains a detailed Corporate Governance statement which enumerates the extent to which the Company has complied with the Code.	Group's Integrated Report, 2023

- Note 1

The Reporting Template shall be used by companies to report on their application of the provisions of the Code of Corporate Governance Practices for Issuers of Securities to the Public 2015 (the Code). The completion of the Reporting Template and its filing with the Capital Markets Authority (CMA) will fulfill the reporting requirements of the Code at 1.1.3 paragraph 2. All elements marked in green are mandatory and MUST be complied with. Failure to fully apply will result in regulatory sanctions. When completing column 'F' for MANDATORY ITEMS, 'FA' will mean 'Fully Complied With', 'PA' will mean 'Partially Complied With' and 'NA' will mean 'Not Complied With'.
- Note 2

Column 'F' should be marked as follows: 'FA' - Full Application, PA - Partially Applied or 'NA' - Not Applied. Full application of this Code is required by the Code. Therefore anything less than 'full application' is considered 'non compliance or non-application' of the Code. A response of PA or NA is non-compliance and requires an explanation to be provided with a firm commitment to moving towards full compliance. See also Note 4.
- Note 3

An explanation of how the Code provision is applied is required in column 'G' and shall be supported by evidence of how application has been achieved. If the provision is NOT applied, an explanation for why it is not applied or only partially applied is required in column 'G'. For each question, column 'G ' must be completed.
- Note 4

If an explanation is required because of non-application of any element of the Code, the explanation must be satisfactory, must be provided to relevant stakeholders including the Capital Markets Authority and shall include:  
a: reasons for non-application  
b: time frame required to meet each application requirement  
c: the strategies to be put in place to progress to full application.