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### **EXPRESS KENYA PLC**

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD AT THE COMPANY'S OFFICES, 5TH FLOOR, GRENADIER TOWERS, WESTLANDS, NAIROBI ON TUESDAY, 25<sup>TH</sup> APRIL 2023 AT 10.30 A.M.

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<b>PRESENT:</b>	Dr Chris W Obura	-	Chairman
	Mr Hector Diniz	-	Chief Executive Officer
	Mr Davindar S Devgun	-	Director
<b>APOLOGY:</b>	Ms Kajal Thakker	-	Director

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### **DELAY IN FINALIZATION OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER**

#### **2022 AND HOLDING OF THE ANNUAL GENERAL MEETING (AGM).**

The Board was informed that following a change in the key staff in the finance department whose orientation resulted in a delay in starting the audit, there is likely to be delay in finalising the auditing of the Financial Statements in line with the requirements of The Capital Markets (Securities) (Public Offers, Listing, and Disclosures) Regulations, 2002, which requires every issuer of Securities to comply with the set deadlines for the submission and publication of the full-year audited Financial Statements to the Capital Markets Authority.

It was **RESOLVED** that a request be made to The Capital Markets Authority as follows;

- i) To allow for additional two months after the deadline for the Company to finalize the financial statements for the year ended 31<sup>st</sup> December 2022,
- ii) To allow for a delay in the holding of the Annual General Meeting for the year 2023,
- iii) To approve the publication of the financial statements once ready and approved on the Company's website, CMA website, and NSE website due to the financial cash flow challenges that still prevail in the Company.

### **PROFIT WARNING**

The Board noted that the operations of the Company were still significantly low due to the negative impact on the logistics business leading to reduced income which resulted in reduced earnings. The impact of low economic activities last year further resulted in a negative impact on business performance. Based on the review of the

Company's financial performance, the Board determined that the earnings for the financial year ended 31<sup>st</sup> December 2022 were projected to be lower than the earnings for the previous year.


It was **RESOLVED** that an announcement be issued to the shareholders of the Company, stakeholders, and the general public as per the requirements of the Fifth Schedule of the Capital Markets (Securities) (Public Offers, Listing, and Disclosures) Regulations, 2002 that the earnings for the financial year ending 31<sup>st</sup> December 2022 are projected to be lower than earnings for the previous year.

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**THERE BEING NO FURTHER BUSINESS, THE MEETING CLOSED AT 11.00 A.M.**

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Signed as a correct record this .....<sup>26<sup>th</sup></sup>..... day of .....APRIL.....2023

Chairman..........

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All Directors

Signed by all Directors: