

QUICK MART LIMITED

(the Company)

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CERTIFIED EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY  
(THE BOARD) DULY CONVENED AND HELD ON THE 22 DAY OF SEPTEMBER 2026 PURSUANT TO THE  
PROVISIONS OF THE COMPANY'S ARTICLES OF ASSOCIATION AND THE COMPANIES ACT

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WHEREAS IT WAS NOTED THAT:

1. The Company proposes, subject to obtaining all required regulatory consents, authorisations and approvals, to participate in an initial public offering (the **IPO**) by Sokoni Retail Kenya Limited (**SRK** or the **Selling Shareholder**), pursuant to which:
  - (a) all of the Company's issued ordinary shares (the **Ordinary Shares**) will be admitted to listing and trading on the Main Investment Market Segment of the Nairobi Securities Exchange (the **NSE**) (the **Listing**); and
  - (b) SRK will undertake a secondary offering of 50% of the Ordinary Shares held by it (being 2,000,000,000 Ordinary Shares) (the **Offer Shares**) to the public, together with any additional Ordinary Shares made available pursuant to the exercise of the Greenshoe Option (as defined below).
2. The IPO and Listing are subject to the approval of the Capital Markets Authority (the **CMA**) and the NSE and compliance with the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023 (the **POLD Regulations**).
3. The Company proposes to include an over-allotment/greenshoe option in the IPO (the **Greenshoe Option**), which, pursuant to regulation 36(1)(a) of the POLD Regulations, is required to be authorised by a resolution of the members of the Company specifying its purpose.
4. In connection with the IPO and Listing:
  - (a) pursuant to regulation 18 of the POLD Regulations, an information memorandum is required to be published in respect of the IPO and Listing, approved by the CMA or the NSE, as applicable (the **Information Memorandum**), together with the related application form, related announcements, any supplementary information memorandum and such other documents as may be required in connection with the IPO and Listing (together, the **Offer Documents**);
  - (b) each Director is required to give the responsibility declaration prescribed by paragraph 1.2.1 of the Sixth Schedule to the POLD Regulations and, pursuant to regulation 20(1)(a) of the POLD Regulations, the Information Memorandum is required to be signed before publication by each Director and each person named therein as a proposed Director, and the Directors and any other relevant officers or persons may be required to make or give such other statutory declarations, confirmations, certificates or statements in

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connection with the Information Memorandum and the IPO and Listing (together, the **Statutory Declarations**);

- (c) the Company proposes to enter into a placing agreement and such other agreements as may be required in connection with the IPO and Listing (together, the **Transaction Agreements**); and
  - (d) the Managing Director, Chief Executive Officer and Chief Financial Officer of the Company will be required to continue preparing or procuring the preparation of, negotiating, updating, amending, varying and finalising the Information Memorandum, the other Offer Documents, the Transaction Agreements and all other documents, applications, submissions, notices, announcements, statements, certificates, confirmations and instruments required in connection with the Information Memorandum, the IPO and Listing.
5. A draft intention to float announcement (the **ITF Announcement**) and an accompanying press release (the **Press Release**) have been prepared in connection with the IPO and Listing. The no-objection of the CMA to the publication of the ITF Announcement and the Press Release has been sought and obtained following a request submitted by SBG Securities Limited (in its capacity as lead transaction advisor) (the **Lead Transaction Advisor**) to the CMA on 17 September 2026.
6. Pursuant to the resolutions of the Board passed on 25 August 2026, the Board approved, in principle, the Company proceeding with the preparatory steps required for the IPO and Listing, subject to the Company satisfying all applicable legal, regulatory, governance, financial and listing requirements, and authorised Management, with the support of the Company's professional advisers, to undertake all preparatory workstreams required in connection with the proposed IPO and Listing.
7. The Board further resolved at its meeting of 25 August 2026 to adopt a formal board charter (the Board Charter), to establish three board committees (being the Audit and Risk Management Committee, the Nomination, Remuneration and Governance Committee, and the Strategy and Investment Committee) (the Board Committees), and to appoint Ms. Jennifer Kinyoe and Ms. Disha Copreaux as Independent Non-Executive Directors of the Company with effect from 1 October 2026.
8. A draft written resolution of SRK, being the sole shareholder of the Company (the **Sole Shareholder**) (the **Sole Shareholder's Resolution**), has been prepared for circulation to the Sole Shareholder for its review and, if thought fit, approval of the IPO and Listing, the Greenshoe Option, the establishment of the LTIP (as defined below), the adoption of the Dividend Policy (as defined below) and the other matters requiring or appropriate for shareholder approval in connection with the IPO and Listing, together with the ITF Announcement, the Press Release and supporting materials.
9. In connection with the IPO and Listing, the Company is required to establish a corporate governance framework that complies with the Code of Corporate Governance Practices for
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Issuers of Securities to the Public 2015 and the applicable requirements of the CMA and the NSE. In this regard, in addition to the Board Charter and the Board Committees referred to above, the following governance documents have been prepared for approval and adoption by the Board: (i) terms of reference for each of the Board Committees; (ii) a Board Annual Work Plan; (iii) a Director Appointment and Nomination Policy; (iv) a Board Skills, Competencies and Diversity Policy; (v) a Board Succession Plan Policy; (vi) a Board and Committee Evaluation Framework; and (vii) a Board Sustainability & ESG Policy.

10. In connection with the IPO and Listing, the Board has resolved to establish a long-term incentive plan (the LTIP) for the benefit of eligible employees, executives and directors of the Company, the implementation and ongoing operation of which shall be subject to the approval of the Sole Shareholder, the CMA and any other required regulatory approvals.
11. Following the Listing, the Board recommends the adoption of a dividend policy targeting a pay-out ratio of approximately 80% of annual profit after tax, to be declared and paid semi-annually, subject to the availability of distributable reserves, the capital requirements of the business and other relevant considerations (the **Dividend Policy**), which shall be subject to the approval of the Sole Shareholder.

**IT IS HEREBY RESOLVED THAT:**

1. The Sole Shareholder's Resolution, in the form presented to the Board, be and is hereby approved for circulation to the Sole Shareholder and the Directors recommend that the Sole Shareholder approve the Sole Shareholder's Resolution as being in the best interests of the Company.
2. Subject to due adoption of the Sole Shareholder's Resolution and all required regulatory consents, authorisations and approvals: (i) the IPO, comprising the secondary offering by SRK of the Offer Shares and any additional Ordinary Shares made available pursuant to the Greenshoe Option on the terms and subject to the conditions set out in the final Information Memorandum, be and is hereby approved; and (ii) the admission and Listing of all of the Ordinary Shares to listing and trading on the Main Investment Market Segment of the NSE be and is hereby approved.
3. The appointment of the transaction adviser, placing agent, sponsoring broker, registrar, receiving bank, reporting accountant, legal advisers and such other advisers and service providers as may be required in connection with the IPO and Listing be and is hereby approved or ratified, as applicable, on the terms of their respective appointment or engagement arrangements.
4. Subject to the Sole Shareholder authorising the Greenshoe Option in accordance with regulation 36(1)(a) of the POLD Regulations, the Greenshoe Option, as described in the final Information Memorandum, be and is hereby approved, for the purpose of enabling additional Ordinary Shares to be made available in connection with the IPO in the event of excess demand for the Offer Shares and facilitating post-Listing price stabilisation.

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5. The preparation, finalisation, publication and use of the Information Memorandum and the other Offer Documents in connection with the IPO and Listing, in the forms presented to the Board or as subsequently amended, updated or refined in accordance with these resolutions, be and are hereby approved, and the final Information Memorandum be signed before publication by each Director and each person named therein as a proposed Director in accordance with regulation 20(1)(a) of the POLD Regulations.
6. The entry into and execution by the Company, and the transactions contemplated by, the Transaction Agreements in the forms presented to the Board or as subsequently finalised in accordance with these resolutions, be and are hereby approved.
7. Each Director be and is hereby authorised to make the responsibility declaration required under paragraph 1.2 of the Sixth Schedule to the POLD Regulations and to issue any applicable Director's Statutory Declaration in the form presented to the Board or as subsequently finalised in accordance with these resolutions.
8. Each other officer or person required under the POLD Regulations or by the CMA or NSE be and is hereby approved to make, sign and deliver the applicable statutory declaration, confirmation, certificate or other statement required in connection with the Information Memorandum and the IPO and Listing.
9. The Board hereby delegates authority to the Managing Director, Chief Executive Officer and Chief Financial Officer of the Company, acting under the direction of any Director or the Company Secretary, to prepare or procure the preparation of, negotiate, update, amend, vary and finalise the Information Memorandum, the ITF Announcement, the Press Release, the other Offer Documents, the Transaction Agreements and all other documents, applications, submissions, notices, announcements, statements, certificates, confirmations, responses or other instruments necessary or desirable in connection with the IPO and Listing, provided that no such amendment or variation materially alters the terms of the IPO and Listing approved by the Board and the Sole Shareholder.
10. Subject to the approval of the Sole Shareholder, the publication of the ITF Announcement and the Press Release on or around 22 September 2026, substantially in the forms presented to and reviewed by the Board (or as subsequently amended, updated or refined in accordance with the authority delegated by the Board), be and is hereby approved.
11. The appointment of Ms. Jennifer Kinyoe as an Independent Non-Executive Director of the Company and the appointment of Ms. Disha Copreaux as an Independent Non-Executive Director of the Company, each as resolved by the Board on 25 August 2026 with effect from 1 October 2026, be and are hereby confirmed and ratified, subject to completion of all applicable corporate, regulatory and filing requirements.
12. The adoption of the Board Charter, as resolved by the Board on 25 August 2026, be and is hereby confirmed and ratified.



13. The establishment of the Board Audit and Risk Management Committee, the Board Nomination, Remuneration and Governance Committee, and the Board Strategy and Investment Committee, each as resolved by the Board on 25 August 2026 and on the terms of reference approved by the Board, be and are hereby confirmed and ratified, and the terms of reference for each such committee, in the forms tabled at the Meeting, be and are hereby approved and adopted.
14. The Board Annual Work Plan, the Director Appointment and Nomination Policy, the Board Skills, Competencies and Diversity Policy, the Board Succession Plan Policy, the Board and Committee Evaluation Framework, and the Board Sustainability & ESG Policy, each in the form tabled at the Meeting, be and are hereby approved and adopted.
15. Subject to the approval of the Sole Shareholder, the establishment by the Board of the LTIP for the benefit of eligible employees, executives and directors of the Company be and is hereby approved, and it is noted that the allotment and issuance of any Ordinary Shares to the LTIP Trustee, or directly to participants, upon the vesting, exercise or release of awards granted under the LTIP shall be subject to (i) authorisation by ordinary resolution of the Company in accordance with section 329 of the Companies Act, which authorisation shall state the maximum number or percentage of Ordinary Shares that may be allotted pursuant to the LTIP and specify an expiry date not exceeding five (5) years (subject to renewal by further ordinary resolution); (ii) approval of the CMA; (iii) admission by the NSE of any Ordinary Shares issuable pursuant to vested LTIP awards; and (iv) waiver of pre-emption rights by special resolution to the extent required.
16. Subject to the approval of the Sole Shareholder, the adoption of the Dividend Policy, on the terms described in the recitals to these resolutions, be and is hereby approved.
17. Subject to any specific execution or signature requirements applicable to any particular document, (i) any two (2) Directors, (ii) a Director and the Company Secretary, (iii) a Director signing in the presence of a witness who attests the Director's signature, or (iv) any person duly authorised by the Company under a power of attorney, be and are hereby authorised to execute and deliver the Transaction Agreements and any other documents or instruments required to be executed by the Company in connection with the IPO and Listing, in each case in the form that has been negotiated, updated, amended or varied in accordance with the delegated authority set out above; and any Director, the Company Secretary or any other person duly authorised by the Company be and is hereby authorised to sign, submit and deliver the Offer Documents and all other notices, statements, announcements, certificates, applications, submissions or other instruments, and to perform all such other acts for and on behalf of the Company as may be contemplated or required under, associated with or related to the IPO and Listing, the Transaction Agreements and the Offer Documents.
18. All actions taken by the Board, any Director, the Company Secretary, the Managing Director, Chief Executive Officer and Chief Financial Officer of the Company or any other duly authorised person prior to the date of these resolutions in connection with the preparation for and implementation of the IPO and Listing, the governance enhancements contemplated in connection therewith (including the adoption of the Board Charter, the establishment of Board

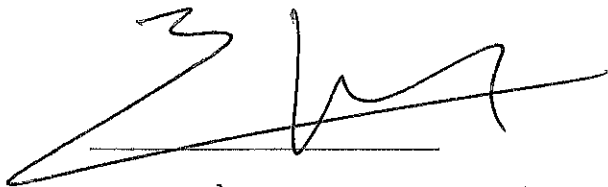


Committees and the appointment of Independent Non-Executive Directors), the establishment of the LTIP, the preparation and submission of the ITF Announcement, the Press Release, the applications for exemptions to the CMA, the Information Memorandum, the Offer Documents and the Transaction Agreements be and are hereby approved, confirmed and ratified.

19. The Company Secretary and the Managing Director, Chief Executive Officer or Chief Financial Officer of the Company (as applicable) be and are hereby authorised to take all actions necessary or desirable to ensure the effective implementation of these resolutions, the completion of the IPO and Listing, the publication of the ITF Announcement and the Press Release, the establishment and implementation of the LTIP, the adoption and implementation of the Dividend Policy, the governance enhancements referred to in these resolutions, and all other matters contemplated hereby.

**IT IS HEREBY CERTIFIED** that the above is a true extract from the minutes of the meeting of the Board of Directors of the Company and that the resolutions set forth above were duly passed in accordance with and comply with the Articles of Association of the Company and the Companies Act.

Dated 24 September 2026.



Name: **LOURENO JERONIMO JEAN DOMINIQUE**

Director



Name:

Director/Company Secretary