

**CORPORATE GOVERNANCE REPORTING TEMPLATE FOR ISSUERS 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) **KAKUZI PLC**

**Reviewer's Name**

Stock Code : KAKUZI PLC  
 Sector: AGRICULTURE  
 Year -2025  
 Date of Financial Year End:

**KUKUZI PLC**  
**AGRICULTURAL**  
**2025**  
**31 DECEMBER**

**Chairman Signature**

**Nicholas Nganga**

**MD Signature**

**C J Flowers**

**Company Secretary Signature**

**John L G Maonga**

**Company Details to be Provided:**

Company market to book ratio at end of financial year	1.42
No of outstanding shares at end of financial year	19,600,000
Closing price of stock at end of financial year	402
Net sales as per Income Statement at end of financial year	5,368,622,000
Net Profit as per Income Statement at end of financial year	387,573,000
Total debt (short and long term) as per Balance Sheet at end of financial year	0
Total equity as per Balance Sheet at end of financial year	5,563,897,000
Total no. of Board members at end of financial year	9
No. of independent directors at end of financial year	1
No. of non-executive directors at end of financial year	6

Consecutive No.	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
<b>INTRODUCTION</b>							
1	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?	11.2, 2.6.2, 6.3.2	Full Application	The Company has developed a Board Charter, which has been signed and published on the Group's website. The Board Charter is periodically reviewed to keep it up to date with changing circumstances and or regulations and guidelines. The Charter clearly defines the roles and responsibilities of the Board as well as the matters reserved for the Board, one of the roles is reviewing on a regular basis the adequacy and integrity of the company's internal control.	1.Board Charter under the section 3.1 Roles & Functions of the Board. 2. Website <a href="https://www.kakuzi.co.ke/corporate-governance">https://www.kakuzi.co.ke/corporate-governance</a> 3.Statement on Corporate Governance – Annual Report 2025 on pg 13-33 and 4. Statement of Directors' Responsibilities – Annual Report 2025, pg 11
2	M	A.2	Do the Board Charter or company documents distinguish the responsibilities of the board from management in line with Code requirements?	11.2, 2.3.1, 2.3.2, 2.6.2	Full Application	The Board Charter and company documents clearly distinguishes the responsibilities of the board from management.	1. Board Charter section 3.2, 3.3, 3.4 2. Statement on Corporate Governance – Annual Report 2025, pg 13-33 3. Statement of Directors' Responsibilities –Annual Report 2025, pg 11
3	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?	11.6	Full Application	The statement indicating the responsibility of the Board members for the application of corporate governance is included in the Board Charter. 2025 Annual Report and ESG Report .	1. Board Charter section 3.1 (b), 2. 2024 ESG Report pg 20 3. Statement on Corporate Governance – Annual Report 2025, pg 13-33.
4	M	A.4	How has the Board ensured all directors, CEOs and management are fully aware of the requirements of this Code?	11.6	Full Application	The company's Board and Senior Management periodically receive updates on the status of application of the requirements of the Code, through the Company secretary and the Board Nominations and Remuneration Committee deliberations. The Board periodic trainings also cover good governance practices.	1. Board Charter 2. Training schedule 3. Board minutes 4. 2025 Governance audit report.
5	M	A.5	Do company documents indicate the role of the Board in developing and monitoring the company strategy?	Part II – Overview, 2.3	Full Application	The Board Charter clearly outlines the Board's role in providing strategic leadership, including approving the Company's strategy, objectives, business plans, and annual budgets, and monitoring performance against these plans to ensure corrective action where necessary. The Managing Director provides regular reports to the Board on the operating environment, performance, and progress of strategic initiatives, enabling the Board to effectively oversee the development and implementation of the	1.Board Charter <a href="https://www.kakuzi.co.ke/documents/normal/board-charter-2024.pdf">https://www.kakuzi.co.ke/documents/normal/board-charter-2024.pdf</a> 2. Board minutes 3. The Annual Report 2025: Chairman's Report, pg 5-8 <a href="https://www.kakuzi.co.ke/regulatory-news">https://www.kakuzi.co.ke/regulatory-news</a>
6	M	A.6	Does the Company Strategy promote sustainability of the Company?	Part II – Overview, 2.4	Full Application	The Company has incorporated sustainability in the company through application of ESG Reports since 2019 and risk framework specifically physical risk (drought, water scarcity, crop failure, folding etc) and transition risks (Regulatory pressures from global markets demanding verified low-carbon, traceable produce, Policy shifts affecting export markets and carbon pricing, Market preference shifts, Technology changes, Reputational risk (Litigation risks arising from non-compliance with climate standards), Temperature extremes affecting fruit development and productivity. The ESG report for 2025 is	1. Board Charter <a href="https://www.kakuzi.co.ke/documents/normal/board-charter-2024.pdf">https://www.kakuzi.co.ke/documents/normal/board-charter-2024.pdf</a> 2. Board minutes 3. 2024 ESG Report
7	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	Full Application	The board has three committees, Nomination & Remuneration Committee, Audit & Risk Committee, Legal Risk Committee as well as an advisory committee – Independent Human Rights Advisory Committee that assist it in discharging its duties and responsibilities. These committees operate in accordance with written terms of reference approved by the board – these TORs include the mandate, authority, duties, composition and leadership. The terms of reference are reviewed on a regular basis by the respective committees and approved by the board. An extract of the committee TORs has been published on the	1. Board Charter Section 4.4 2. Terms of References of the four Committees 3. Board Minutes 4. Website <a href="https://www.kakuzi.co.ke/corporate-governance">https://www.kakuzi.co.ke/corporate-governance</a>
<b>BOARD OPERATIONS and CONTROL</b>							
8	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	Full Application	The Board has put in place a Nomination and Remuneration Committee consisting of four (4) directors out of whom, one (1) is Independent ( Chairperson), two (2) Non-Executives and one (1) Executive.	1. Board Nomination and Remuneration Committee Terms of Reference 3. Nomination and Remuneration Committee minutes 4. Corporate Governance Statement in the Annual Report 2025, Pg 13-33.
9	M	B.2	Is the chairperson of the Nomination Committee an independent director?	2.2.3	Full Application	In line the POLD Regulations, 2023 the company has in place measures ensuring Board committees and their leadership are in compliance. The chairperson of the Board Nomination and Remuneration Committee is independent.	1. Board Minutes 2. Nomination and Remuneration Committee Minutes 3. Corporate Governance Statement in the Annual Report 2025, Pg 13-33.
10	M	B.3	Has the board adopted and published procedures for nomination and appointment of new Board members?	2.1.1, 2.1.7	Full Application	The Board Charter and Company's Articles of Association stipulate that the board is responsible for approval of changes to the structure, size and composition of the Board, including appointments of Directors, and if considered appropriate, selection of the Chairman and the independent Non-executive Directors. The Board delegates the screening process involved to the Nomination and Remuneration Committee . The procedures for nomination are included in the terms of	1. Board Charter Section 2 2. Company's Articles of Association 3. Nominations and Remuneration Committee terms of reference 4. Corporate Governance Statement in the Annual Report 2025 pg 13-33.

11	M	B.4	Is the Board size adequate for the exercise of the company business?	2.14	Full Application	The Company has nine Directors, which is the maximum number allowed by the Articles and it is considered adequate to meet the requirements of the Company's Business.	1. Board Charter Section 2.1 (a) 2. Company's Articles of Association; 3. Corporate Governance Statement in the Annual Report 2025 pg 13-33.
12	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?	2.12, 2.13, 2.15, 2.5.1	Partial Application	The Company has developed the board diversity and inclusion policy which is also published on the company website. The Board is well composed in terms of the academic qualifications, technical expertise, experience, industry knowledge and balance of Executive, Non-Executive Directors. The requirement of the Gender balance, independence and age balance is yet to be met, the Board recognises that opportunities exist to consider diversity upon future retirements of non-executive	1. Board Diversity and Inclusion Policy. <a href="https://www.kakuzi.co.ke/board-diversity-and-inclusion-policy">https://www.kakuzi.co.ke/board-diversity-and-inclusion-policy</a> 2. Board Charter section 2.1(c)
13	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	Partial Application	The Board is well composed in terms of the range and diversity of skills, experience and industrial knowledge and has an appropriate balance of executive, non - executive directors. However the number of independent directors is not in line with the code. The Board is cognizant that it is required to at all times have at least one third of its members as independent Directors and that out of the nine Directors only one is independent. The Board will continue addressing this upon future retirement of non-executive Directors.	1. Company's Website 2. 2025 Annual report pg 14-15
14	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	Full Application	Section 5.8 of the Company Board Charter provides guidelines to directors with regard to other directorships in line with the CMA Code. A review of the other listed Company Directorships of the Directors indicated that all the Directors have complied with the Code, which limits the number of Directorships in listed companies a member of the Board holds at any given time.	1. Board Charter Section 5.8 2. List of other Directors as per Directors annual declarations
15	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	Not Applicable	There are no Alternate Directors Appointed	2025 Annual Report pg 14
16	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	Partial Application	During the year under review (2023) there was only one independent non-executive Director (P. Ager). The Board is cognizant that it is required to at all times have at least one third of its members as independent Directors and that out of the nine Directors only one director is independent. The Board will continue addressing this upon future retirement of non-executive Directors.	1. 2025 Annual report pg 14 2. Website <a href="https://www.kakuzi.co.ke/regulatory-news">https://www.kakuzi.co.ke/regulatory-news</a>
17	A or E	B.10	Does the Board have policies and procedures to annually assess the independence of independent Board members?	2.4.1	Full Application	The Nomination and Remuneration Committee have been tasked with the role of reviewing the constitution of the Board annually and in particular assess the independence of Board members.	1. Board Charter Section 2.1(b) 2. Nominations and Remuneration Committee terms of reference
18	M	B.11	Do all independent Board members have a tenure of less than 9 years?	2.4.2	Full Application	The one independent non-executive Director P. Ager was appointed in 2023 respectively and has a tenure of less than 6 years.	1. Board Minutes 2. 2025 Annual Report 3. Website <a href="https://www.kakuzi.co.ke/management">https://www.kakuzi.co.ke/management</a>
19	M	B.12	Is the Board comprised of a majority of non-executive board members?	2.1.3	Full Application	The Board has a balance of executive and non-executive directors with 7 out of 9 directors being non-executive directors	1. 2025 Annual Report 2. Website <a href="https://www.kakuzi.co.ke/management">https://www.kakuzi.co.ke/management</a>
20	M	B.13	How does the Board ensure a smooth transition of Board members?	2.1.8	Full Application	The board has an adequate number of directors and in line with the Articles of Association of the Company, a term limit of three (3) years is set for each Director and one third of all Directors - excluding the Managing Director - being the longest serving Directors, retire at each AGM. In addition the Board has in place a succession planning policy approved by the board in 2024 that guides the Board in terms of efficient replacement of retiring directors, independence refreshment, Skills gap and expertise management as well as tenure monitoring i.e rotational retirement at the AGM for shareholder approval.	1. Articles of Association 2. AGM Minutes 3. Succession Planning policy <a href="https://www.kakuzi.co.ke/board-succession-policy">https://www.kakuzi.co.ke/board-succession-policy</a>
21	M	B.14	Has the Board established an effective Audit Committee according to Code requirements?	2.2.4, 6.5.1, 2.1.7	Partial Application	The Board has set up an Audit and Risk Committee with clear Terms of References consisting of one independent non-executive director and three (3) non-executive directors. The Chairperson of the committee is a non-executive director with extensive financial expertise and a member of ICPAK. In order to comply with the CMA POLD, 2023 Regulations the company is committed to compliance with the regulations with regard to the independence of the Audit and Risk committee	1. Board Minutes 2. 2025 Annual Report 3. Audit Committee terms of reference
22	M	B.15	Are the functions of the Chairperson and the Chief Executive Officer exercised by different individuals?	2.3.3	Full Application	The Chairperson and Chief Executive officer are held by two different individuals. The current Chairman is Mr. Nicholas Ng'ang'a and the Managing Director is Mr. Christopher Flowers.	1. Board Minutes 2. 2025 Annual Report pg 16 3. Website <a href="https://www.kakuzi.co.ke/management">https://www.kakuzi.co.ke/management</a>
23	M	B.16	Is the Chairman of the Board a non-executive board member?	2.3.4	Full Application	The Chairman of the Board, Mr. Nicholas Ng'ang'a is a non-executive director.	1. Board Minutes 2. 2025 Annual Report pg 14-15 3. Website <a href="https://www.kakuzi.co.ke/management">https://www.kakuzi.co.ke/management</a>
24	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	Full Application	The Board Charter allows approval of appointments of external advisors in relation to matters not in the ordinary course of business at the company's expense and encourages management to, from time to time, bring managers into Board meetings who can provide additional insight into the items being discussed because of personal involvement in these areas. The board has also set up an advisory Committee, IHRAC whose majority members are	1. Board Charter Section 4.6 2. IHRAC terms of reference 3. Board minutes 4. Corporate Governance Statement in the Annual Report 2025 pg 13-33
25	M	B.18	Has the Board adopted a policy on managing conflict of interest?	2.3.8	Full Application	At every Board meeting Directors declare any conflict of interest and declarations are recorded in a conflict of interest register. The conflict of interest requirements are embedded in the Code of Conduct and Ethics policy as well as the Director's letters of appointment. The Board has in place into a formal conflict of interest policy approved by the board	1. Articles of association article 18 2. Board Minutes 3. Code of Conduct and Ethics policy 4. Conflict of Interest Register 5. Conflict of Interest Policy
26	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	Full Application	The company has in place a related party transactions policy which has been published on the company website. All the related party transactions are disclosed in the Annual report.	1. 2025 Annual Report pg 104 - 105 Note 27 2. Code of Conduct and Ethics policy 3. Related Party Transactions Policy <a href="https://www.kakuzi.co.ke/corporate">https://www.kakuzi.co.ke/corporate</a>
27	M	B.20	Has the company appointed a qualified and competent company secretary who is a member in good standing of ICS?	2.3.9	Full Application	The current Company Secretary, Mr. J. Maonga, is a member of the Institute of Certified Secretaries and is in good standing. The role is undertaken on a part-time basis, with responsibilities appropriately shared with the Head of Legal and clearly defined in line with governance best practice. The Company Secretary performs statutory compliance duties, although he does not attend Board	1. Articles of Association Article 40 2. Board Charter Section 3.3 2. Board Minutes 2. ICS Records <a href="https://members.ics.ke/search/search-card/MDAYNg==">https://members.ics.ke/search/search-card/MDAYNg==</a>

28	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	Full Application	The Board is committed to sustainability, with one of the strategic pillars being sustainability. The company, in line with the guidelines issued by the NSE in partnership with the Global Reporting Initiative (GRI), issued an ESG (Environmental, Social and Governance) Report 2024 which is published on the company's website. In addition the company has in place frameworks for identifying, mitigating and monitoring any emerging ESG risks and issues.	1. 2025 Annual Report 2. 2024 ESG Report <a href="https://www.kakuzi.co.ke/corporate-governance">https://www.kakuzi.co.ke/corporate-governance</a>
29	A or E	B.22	Has the Board developed an annual work-plan to guide its activities?	2.6.3	Full Application	The Board proactively sets the schedule for subsequent Board and Committee meetings, the Annual General Meeting, and Board training sessions—including training dates, topics, and facilitators—demonstrating structured planning and a commitment to continuous governance development. Additionally the company publishes Planned corporate actions and Calendar of Related Transactions on the website.	1. Board Agenda and Minutes 2. Website <a href="https://www.kakuzi.co.ke/corporate-governance">https://www.kakuzi.co.ke/corporate-governance</a>
30	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	Full Application	The Nomination and Remuneration Committee is responsible for determining the process for evaluating Board performance. The Board has taken a progressive step of rolling out Board evaluation, in line with the provisions of the Code. In 2025, the Board engaged an external consultant to conduct the evaluation and their evaluation report was finalized in 2025.	1. Board Charter Section 5.1 2. Nomination and Remuneration Committee terms of reference and minutes 3. Board Evaluation Report 4. Board Minutes
31	A or E	B.24	Has the Board established and applied a formal induction program for incoming members?	2.7.1	Full Application	There is an induction program which is carried out by the Managing Director on behalf of the Board. In the year 2025, there were no new Directors appointed to the Board.	Board minutes
32	A or E	B.25	Do Board members participate in ongoing corporate governance training to the extent of 12 hours per year?	2.7.3	Full Application	The Board approved the Directors' training programme for 2025, which was delivered by external consultants. The trainings took 12 hours and covered the following topics:  <ul style="list-style-type: none"> <li>•Economic Outlook and Corporate Governance Trends in 2025</li> <li>•Cybersecurity and Public Relations Management</li> <li>•ESG and Climate Change</li> <li>•Community Stakeholder Management General Legal Updates and local and International Corporate Governance Trends</li> </ul>	1. Board Training Plan 2. Board Minutes 3. 2025 Annual report pg 27
33	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	Full Application	The Board has a Board Nomination and Remuneration Committee whose responsibility includes determination of remuneration of directors.	1. 2025 Annual Report pg 21 2. Nomination and Remuneration Committee terms of reference
34	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	Full Application	The Board has put in place a formal Remuneration Policy which sets guidelines and criteria for the Board's compensation, attraction and retention of Directors. All aspects of remuneration, including but not limited to Directors' fees, salaries, benefits-in-kind and short-term and long-term incentives, options, share-based incentives and awards are overseen by the Nomination and Remuneration Committee. Directors' fees are reviewed annually and submitted to	1. 2025 Annual Report pg 28 2. Nomination and Remuneration Committee terms of reference and minutes.
35	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	Full Application	The Group has identified several local and international laws and regulations and performs regular compliance assessment checks under the various divisions of the Group. A Compliance Register that identifies the areas of compliance and the level of compliance by the Group is presented to the Board regularly.  In accordance with the Code, the Group undertook an internal Legal and Compliance Audit for the year ending 2025, having conducted an independent Legal & Compliance Audit for the year ending 2023 and finalized in 2024. The findings from the internal legal & compliance audit confirmed that the Group was generally in compliance with the applicable laws and regulations.  To ensure full transparency and traceability of products produced in the operations, the Group has certifications	1. Board Minutes 2. Compliance Register 3. Legal and Compliance audit reports
36	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	Full Application	In accordance with the Code, the Group undertook an internal Legal and Compliance Audit for the year ending 2025, having conducted an independent legal & compliance Audit for the year ending 2023 and finalized in 2024. The findings from the audit confirmed that the Group was generally in compliance with the applicable laws and regulations.	Legal and Compliance Audit Reports
37	A or E	B.30	Has the Board subjected the company to an annual governance audit?	2.11	Full Application	The Company carried out a governance audit for the year ending 31 December 2025.	1. 2025 Annual Report pg. 34 2. 2025 Corporate Governance audit report
<b>C RIGHTS of SHAREHOLDERS</b>							
38	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	Full Application	The Board recognises the need for equitable treatment of all shareholders, and has developed the requisite policies to implement this aspect. All shareholder are treated equitably and exercise their rights during AGMs.	1. 2025 AGM Minutes 2. 2025 Annual Report
39	M	C.2	Other than at the AGM, how does the Board facilitate the effective exercise of shareholders' rights?	3.11	Full Application	The Group ensures that all shareholders receive full and timely information about its performance. This is achieved through the distribution of a half-yearly interim financial report and the Annual Report and Financial Statements as well as through compliance with the relevant continuing obligations under the Capital Markets Authority Act. The Group has engaged the services of a registrar, Custody & Registrar Services (Kenya) Limited, who together with the Finance Director, regularly address issues raised by the shareholders. Shareholders' enquiries, either received by telephone or by email, are properly attended to by the	1. Company's Website 2. 2025 Annual report
40	M	C.3	How does the Board facilitate shareholders participation at the AGM?	3.11	Full Application	Notices are sent to all Shareholders at least 21 days in advance and the AGM is held in an easily accessible venue in Nairobi. Notices are also done in two National Newspapers as well as website and also sent to both the Exchanges. Shareholders were able to participate in the AGM and were given the right to ask questions and participate in the AGM and to vote for the resolutions and	1. AGM Notice & Agenda 2. 2025 AGM Minutes 3. 2025 Annual Report
41	A or E	C.4	Are minority and foreign shareholders holding the same class of shares treated equitably?	3.2.1	Full Application	All shareholders are treated equitably through timely dissemination of information to all shareholders through the website and publications in accordance with the CMA Listings Requirements.	1. 2025 AGM Minutes 2. 2025 Annual Report 3. Website
42	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?	3.11, 3.4.1	Full Application	All shareholders receive relevant information on the Company's performance through the distribution of annual reports and accounts, and half-yearly results as a matter of best practice. The reports are available across multiple communication channels such as the Company's website and newspapers.	1. Annual reports 2. Press Statements 3. Company's Website 4. Stock Exchange press releases 5. Social Media Platforms 6. Company Registrar
<b>D STAKEHOLDER RELATIONS</b>							

43	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?	4.11	Full Application	The Board takes an inclusive approach towards identifying and cultivating relationships with the various stakeholders. The approach is captured in various documents, including the communication plan and community relations policy. A stakeholder matrix has been developed identifying key stakeholders, importance of engagement, modes of engagement and expected outcomes and has been disclosed in the 2024 ESG Report.	1. Annual reports 2. Press Statements 3. Company's Website 4. Stock Exchange press releases 5. Social Media Platforms 6. 2024 ESG Report 7. Communications Plan 8. Stakeholder Engagement
44	A or E	D.2	Has the Board developed policies, procedures and strategies to manage relations with different/key stakeholder groups?	4.12, 4.13, 4.15, 4.21	Full Application	A stakeholder matrix has been developed identifying key stakeholders, importance of engagement, modes of engagement and expected outcomes and has been disclosed in the 2024 ESG Report. The Group has put in place a community relations policy which is in the Group's website covering the key stakeholders focusing on communities and other stakeholders, cultural and religious sites and corporate Social Investment (CSI). The company also has put in place a formal stakeholder engagement	1. Annual reports 2. Company's Website 3. Social Media Platforms 4. 2024 ESG Report 5. Stakeholder Engagement Policy and Plan 6. Company policies
45	A or E	D.3	How does the Board take into account the interests of key stakeholder groups prior to making decisions?	4.14	Full Application	The Board considers the interest of stakeholders prior to making decisions through public notices and where required by law, AGM and special meetings are organised. Questionnaires such as the Operational Grievance Mechanism questionnaires and employee satisfaction survey questionnaires are administered.	1. Annual reports 2. Board minutes 3. OGM policy <a href="https://www.kakuzi.co.ke/business-and-human-rights">https://www.kakuzi.co.ke/business-and-human-rights</a>
46	M	D.4	How does the Board ensure effective communications with stakeholders?	4.2, 4.2.1	Full Application	By complying with the requirements of legislation, regulation and Company's Articles of Association on public notices to stakeholders. The group has contracted a PR firm which annually develops a communication plan that identifies key stakeholders, modes of engagement and expected outcomes which is presented to the Board.	1. Company's Website 2. Articles of Association 3. Communication plan
47	M	D.5	Has the Board established a formal dispute resolution process to address internal and external disputes?	4.3.1	Full Application	The Company has in place a comprehensive Operational Grievance Mechanism (OGM) that outlines the processes and procedures for handling disputes. There is a whistle blowing policy published on the Company's website which is open to customers, staff, suppliers, managers, shareholders. In addition, the group has contracted an Independent Monitor to review and evaluate the effectiveness of the OGM and the report is discussed by the Board.	1. Contracts and agreements 2. Website 3. Annual Independent Monitor report <a href="https://www.kakuzi.co.ke/business-and-human-rights">https://www.kakuzi.co.ke/business-and-human-rights</a>
<b>E ETHICS AND SOCIAL RESPONSIBILITY</b>							
48	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?	5.11	Full Application	The Board is committed to ensuring that the business is run in a professional, transparent, just and equitable manner to protect and enhance shareholder value and satisfy the interests of other stakeholders.	1. Board Charter Section 4.7 2. Corporate Governance report pg 13 -33 of Annual Report 2025
49	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	Full Application	The Board has established a Code of Conduct and Ethics which has been cascaded down to all employees.	1. Code of Conduct and Ethics 2. Website <a href="https://www.kakuzi.co.ke/corporate-governance">https://www.kakuzi.co.ke/corporate-governance</a>
50	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	Full Application	On appointment, the Directors and staff are provided with the code of conduct and ethics and they are required to sign and attest that they have read the Code of Conduct and Ethics and understood their obligations to comply with the principles. Every year The Managing Director conducts a staff training called 'Kakuzi who we are', highlighting the Company's values and the mission.	1. Code of Conduct and Ethics 2. Website <a href="https://www.kakuzi.co.ke/corporate-governance">https://www.kakuzi.co.ke/corporate-governance</a>
51	A or E	E.4	Does the Board incorporate ethical and sustainability risks and opportunities in the risk management process?	5.2.1	Full Application	The company risk map has categorized the risks into macro-economic risks; strategic risks; operational risks; financial risks; information technology risks; people risks; and health, safety and environment risks. These risks are monitored regularly.	Risk Map
52	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	Full Application	Status on performance on ethics risk is periodically reported to the Board under the risk map updates. The Corporate Affairs Manager presents to the Board every six months the Anti-bribery report which covers	1. Board Minutes 2. Anti Bribery reports 3. Statement of corporate governance report
53	A or E	E.6	Has the company established and implemented a whistle blowing policy?	5.2.5	Full Application	The Company has in place a comprehensive whistle blowing policy which has been published on the Company's website which is open to all stakeholders.	1. Annual reports 2. Company's Website <a href="https://www.kakuzi.co.ke/corporate-governance">https://www.kakuzi.co.ke/corporate-governance</a>
54	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	Full Application	The company has put in place a Community Relations Policy to guide the CSI Committee in carrying out its duties. The Board ensures that funds are allocated annually when the budget is approved. The Group has established a Company Community Partnership Management Committee to facilitate and promote CSI mandates in accordance with the Company strategy, as well as to provide and define goals and metrics for measuring the	1. 2025 ESG Report 2. Company's Website <a href="https://www.kakuzi.co.ke/corporate-social-investment">https://www.kakuzi.co.ke/corporate-social-investment</a>
55	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	Full Application	The Board is committed to sustainability, with one of the strategic pillars being sustainability. The company, in line with the guidelines issued by the NSE in partnership with the Global Reporting Initiative (GRI), issued an ESG (Environmental, Social and Governance) Report 2024 which is published on the company's website.	1. CSR Projects 2. Company's Website <a href="https://www.kakuzi.co.ke/sustainability">https://www.kakuzi.co.ke/sustainability</a> 3. 2024 ESG Report
56	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	Full Application	The Board put in place all the CSR activities in the 2025 Annual Report, 2024 ESG Report and company website.	1. Internal Policies Manual 2. Company's Website <a href="https://www.kakuzi.co.ke/sustainability">https://www.kakuzi.co.ke/sustainability</a> 3. 2025 Annual report
<b>F ACCOUNTABILITY, RISK MANAGEMENT AND INTERNAL CONTROL</b>							
57	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, 6.11a	Full Application	The Board Audit and Risk Committee receives and reviews management accounts, Interim financials and relevant publications for recommendation to the Board for approval prior to publication. The Committee's review process seeks to provide assurance on the integrity of the financial statements and thus ensure true and fair presentation to the stakeholders.	1. Board and Audit and Risk Committee Minutes 2. Terms of Reference of the Audit and Risk Committee
58	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	Full Application	The Statement of Directors' responsibilities and the external auditor's report is incorporated in the Annual report on pg 11 and 38 to 42 respectively	2025 Annual report
59	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	Full Application	The external auditors are recommended by the Board for appointment every year in the AGM. Audit scope is presented to the audit committee annually for approval. The External Auditors provide the Board Audit and Risk Committee with a statement that they have complied with the relevant ethical requirements regarding independence, and include the same in their audit report	Audit & Risk Committee Minutes
60	M	F.4	Do the shareholders formally appoint the external auditor at the AGM through a formal and transparent process?	6.1.3	Full Application	The External Auditors are appointed or reappointed at every AGM.	AGM Minutes
61	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	Full Application	The Board has embraced integrated reporting with enhanced disclosures as evidenced by the 2025 Annual Report and 2025 ESG Report. The Company, in line with the guidelines issued by the NSE in partnership with the Global Reporting Initiative (GRI), issued an ESG (Environmental, Social and Governance) Report for 2025, which is	1. 2025 Annual Report 2. Website <a href="https://www.kakuzi.co.ke/corporate-governance">https://www.kakuzi.co.ke/corporate-governance</a> 3. 2024 ESG Report

62	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	Full Application	There exist a Risk Map which identifies various risk categories which the company faces and measures and mitigations to manage these risks. The Risk Map is a standing agenda in Board and Audit and Risk Committee meetings semi-annually.	Minutes of the Board and Audit & Risk Committee
63	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	Full Application	Internal Audit is tasked with regular reviews to ensure that the internal controls are in place and adhered to. The Internal Control reports are presented to the Audit & Risk Committee on half yearly basis. The Company's Corporate Affairs Manager ensures compliance with all applicable laws, regulations, rules and guidelines and reports to the	1. Audit & Risk Committee Minutes 2. Internal Manuals
64	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	Full Application	The Board Audit and Risk Committee regularly reviews all material controls and risk map updates, they receive regular reports from the internal audit department which is tasked with the review of controls. A report on Internal Controls and the Risk Framework is also included in the Annual Report on pg 31	1. 2025 Annual Report 2. Minutes of Board and Audit & Risk Committee
	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	Full Application	The Group has an Internal Audit Department which is an independent function that reports directly to the Board Audit & Risk Committee and provides independent confirmation that the Group's business standards, policies and procedures are being complied with. Where found necessary, corrective action is recommended.	1. Corporate Governance report in the 2025 Annual Report 2. Internal Audit Charter
66	A or E	F.10	Does the Board disclose details of Audit Committee activities?	6.5.2	Full Application	The members, major function and key deliberations during the year of the Audit & Risk Committee are incorporated in the Annual report on pg 21 and the report is published on the website	Corporate Governance Statement 2025 in the Annual report
<b>G TRANSPARENCY and DISCLOSURE</b>							
67	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, 7.11	Full Application	The company has established appropriate mechanisms to ensure timely disclosure of all material matters concerning the company. The website under News and Blog and latest from Kakuzi, highlights the press releases made regarding the company.	1. Company's Website <a href="https://www.kakuzi.co.ke/news">https://www.kakuzi.co.ke/news</a> 2. 2025 Annual report <a href="https://www.kakuzi.co.ke/regulatory-news">https://www.kakuzi.co.ke/regulatory-news</a>
68	A or E	G.2	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.11 relating to the company's governance, the Board and the Audit Committee?	7.11	Full Application	The 2025 Annual Report, pg 13 - 33, has a corporate governance statement which has disclosed matters relating to the Company's governance, Board structure and Audit & Risk Committee	2025 Annual report pg 13 - 33
69	A or E	G.3	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.11 relating to the company's mission, vision and strategic objectives?	7.11	Full Application	The Company's mission, "to consistently produce quality products, responsibly, sustainably and ethically" and Vision "To be a global leader - the preferred producer and supplier of quality agricultural products", are incorporated in the Annual Report on pg 9 and in the ESG report as well as in the website. The Strategic objectives are incorporated in the Chairman's report in the Annual Report	1. Company's Website <a href="https://www.kakuzi.co.ke/corporate-governance">https://www.kakuzi.co.ke/corporate-governance</a> 2. 2025 Annual report 3. 2024 ESG report
70	A or E	G.4	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.11 relating to remuneration and whistleblowing?	7.11	Full Application	The Annual Report on pg 12 contains the Directors' Remuneration Report as required by the Code and the Companies Act, 2015 as well as details of the whistle blowing framework.	2025 Annual report pg 12
71	A or E	G.5	As a minimum, does the company website disclose current information on all areas prescribed in 7.11 (Board Charter, Whistleblowing Policy, Code of Ethics and information on resignation of directors)?	7.11	Full Application	The Company's website contains up to date information on the areas prescribed by the Code, including the Board Charter, whistleblowing Framework, Code of Conduct and Ethics and information on the Directors.	1. Company's Website 2. 2025 Annual report
72	A or E	G.6	Does the Board disclose the management discussion and analysis as required in 7.11?	7.11	Full Application	The management's assessment of the factors that affected the Company's financial condition and results of operation over the period covered by the financial statements; and the trends that had a material effect on the Company's financial condition and results of operations in the future are highlighted in the Chairman's statement or Corporate Governance Statement	2025 Annual report
73	A or E	G.7	Has the Board provided disclosures as required in 7.11 on compliance with laws, regulations and standards; ethical leadership, conflict of interest, corporate social responsibility and citizenship?	7.11	Full Application	The statement or Corporate Governance Statement highlights compliance with laws, regulations and standards; ethical leadership, Code of Conduct and Ethics, corporate social responsibility and citizenship.	Corporate Governance Statement 2025 Annual report pg 13 to 33
74	A or E	G.8	Has the Board made all required disclosures, including confirming requirements of 7.11 which include that a governance audit was carried out and that there are no known insider dealings?	7.11	Full Application	The Governance Auditors report is contained in the Annual report and the Statement of Corporate Governance Report on pg 24 has a caption on insider dealings. If and when there are any breaches of our insider trading policy, the Board notifies the Capital Markets Authority. To the best of the Company's knowledge, there was no insider dealing in the financial year under review.	1. 2025 Annual report 2. Governance Audit Report
75	A or E	G.9	Has the Board disclosed the company's risk management policy, company procurement policy, policy on information technology as per 7.11?	7.11	Full Application	The risk management policies are highlighted on Note 4, pg 71 to 76 of the 2025 Annual Report. The Statement on Corporate Governance highlights the policies and procedures on Procurement and ICT.	1. 2025 Annual report pgs 71 to 76 2. Website
76	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 7.11 and on stakeholder who influence company performance and sustainability?	7.11	Full Application	Disclosure of top 10 major shareholders, shareholding distribution schedule, shareholder profile and Directors-direct or indirect beneficial equity are included in the Statement of Corporate Governance which is on pg 32 to 33 of the 2025 Annual Report.	2025 Annual report pg 32 to 33
77	M	G.11	Has the Board disclosed all related-party transactions?	7.11t	Full Application	Related parties transactions are disclosed on Note 27 pg 105 of the 2025 Annual Report.	2025 Annual report pg 105
78	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?	11.3, 7.11r	Full Application	The statement of the policy on good governance is incorporated in the Annual Report and the status of the application on the various parameters highlighted.	1. 2025 Annual report 2. Corporate Governance Statement pg 13 to 33

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 11.3 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'.

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

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,

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.