

Meetings

# Physical AGMs remain on backburner

**ANALYSIS**  
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Companies are clinging on to virtual annual general meetings (AGMs) amid push from investors for a return of physical gatherings following the lifting of the ban on large indoor gatherings.

Many firms, especially those listed at the Nairobi Securities Exchange (NSE), have continued with the virtual AGM—a practice that started mid-2020 when Kenya was hit with Covid-19 pandemic.

The pandemic saw firms seek investors' approval to change internal rules to allow for either physical or virtual meetings. But firms have opted for the virtual option even as a section of shareholders push for a return of physical gatherings. All the NSE firms which have held or are



planning to hold AGMs such as KCB, Equity, Co-operative Bank of Kenya, Sasini, Saneer, TransCentury, Britam, TPS Eastern Africa and Crown Pains Kenya have all gone the electronic way. Most key decisions such as replacing a director or chief executive, approving finances or extending benefits to employees can now just take a virtual formal meeting of either board members or shareholders.

The move has saved companies millions of shillings that they have

been spending on hotel bookings, travel, lunch, printing voluminous copies of annual reports and buying goodies such as branded umbrellas to gift shareholders.

But shareholders are refusing to accept the realities of the new world where they have to log on to digital platforms to be updated about their firms and ask and receive answers from people seated far away from them.

"When are you intending to hold physical meetings for AGM, special and extraordinary meetings," one shareholder posed to Stanbic Bank which held its virtual AGM last month.

Stanbic responded that virtual meetings has become the "new norm" since it comes with advantages such as convenience and inclusivity, especially for investors outside Nairobi or Kenya.

"That said, we do not want to lose

contact with you. As such, we will be disbursing 2GB data bundles to each of the shareholders logged into the AGM," said Stanbic.

KCB, which recently held its virtual AGM, says previous outcomes have shown that virtual meetings have given room for more investors to attend.

**2020**

**When virtual meetings starting becoming the norm**

For instance, the lender says the use of virtual meeting technology during the AGM held in June last year allowed a larger number of shareholders to participate in the AGM regardless of their geographic location.

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## Assessing the impact of Covid-19 response

Aga Khan Foundation regional programme manager Jach-tah Mwachiro, her counterpart at Aga Khan Hospital Dar-es-Salaam Teresia Muhere, the Foundation's regional award and grants manager Daniel Muraya and Elisa Semo of Aga Khan Foundation Mozambique compare notes during the release of the impact of Eastern Africa Covid-19 Response Programme on Wednesday at Panafic Hotel in Nairobi. The 9.4 million euros programme was jointly funded by the Foundation and the European Union. **BILLY OGADA**

Connectivity. |

## KPLC starts smart poles for Internet services

Kabui Mwangi

Kenya Power has commenced a pilot project to install special utility poles that will aid in the supply of high-speed internet as part of its elaborate revenue diversification plan.

Once the pilot phase is complete, the utility firm eyes installing the smart poles within its overhead network, which telecom service providers will lease to mount their wireless transmission equipment.

The pilot project is being undertaken in partnership with Safaricom at six unspecified locations within Nairobi.

"The smart poles will provide an alternative way to deploy the last mile data networks using wireless technologies, thus providing a solution to telecom service providers to improve data coverage and capacity, as well as address the challenge of signal dropouts," said Kenya Power's managing director Dr Joseph Siror.

Dr Siror further disclosed that apart from piloting the smart poles, the power utility is in discussions with the Ministry of ICT to develop a framework through which it can play an impactful role in the realisation of the government's digital transformation agenda.

"With our wide network and fiber capacity, we intend to provide infrastructure for internet connectivity targeting public institutions such as schools and hospitals at a favourable cost," said Siror.

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Court. |

# Kenya Re in advanced talks over Sh760m JKIA land row

Constant Munda

Kenya Reinsurance Corporation is upbeat on a deal with the country's airports operator in coming months which will unlock value for a prime parcel which falls on a flight path near Kenya's main airport.

The State-controlled reinsurer says it is "on course" to reaching an agreement with the Kenya Airports Authority (KAA) which has for years locked

it out of a Sh766 million parcel of land for security reasons.

Kenya Re's managing director Hil-

**766**

Millions of shillings worth of the land at the centre of dispute

lary Wachinga said that a "solution is near" after the two parastatals held physical meetings to strike out a deal

that will unlock the value of the land within the precinct of Jomo Kenyatta International Airport (JKIA).

"We are on course to getting an amicable solution because that is our land and we have a title deed to it. The ownership is not disputed, but it's a matter of national security where people can't

just come in on the land that is on a flight path," Dr Wachinga told the Business Daily in an interview.

"The solution is near... [and] we are

optimistic that in the course of this year we shall have that solution."

Use of land adjacent to airports is normally restricted to activities that do not pose a threat to the landing and takeoff of aircraft.

Asked whether the talks involved the option of KAA offering financial compensation, Dr Wachinga said:

"We are regulated and also owned 60 percent by the government, meaning we will have to bounce that with

the government and also the regulator [Insurance Regulatory Authority]. So I may not commit to a Yes or No. But we have so many options that we discussed with them [KAA] and I may not want to make that public because this is work in progress."

Kenya Re has several land holdings in Kenya's major cities which it cannot develop or sell due to unresolved legal battles and government mandates. [cmunda@ke.nationmedia.com](mailto:cmunda@ke.nationmedia.com)