



Rosa Nduati-Mutero

Partner | ALN Kenya | Anjarwalla & Khanna

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Background

Rosa is a Partner at ALN Kenya | Anjarwalla & Khanna, which is generally considered the leading corporate law firm in Kenya and is the largest full-service corporate law firm in East Africa. She advises clients on mergers and acquisitions, capital markets transactions, commercial, regulatory and compliance issues. She also specialises in corporate governance and employment law.

Rosa consistently handles significant cross border transactions and has acted on many of the major consolidation deals in the region, including Equity Group in the acquisition of 66.53% stake in Banque Commercial Du Congo (BCDC), the oldest bank in DRC, AfricInvest in the acquisition of a 10.13% stake in I&M Group from British International Investment, the Ministry of Finance, Ethiopia in connection with the proposed partial privatisation of Ethio-telecom and advising Access Bank in connection with the acquisition of shares in Finibanco in Angola and a proposed acquisition of a bank in Togo with operations in 12 countries.

Leading worldwide legal directories consistently recognise Rosa as a leading lawyer. Rosa was recently named 'Lawyer of the Year: Kenya' at the IFLR Africa Awards 2026 and 'Partner of the Year – East Africa' at the African Legal Awards 2025. In 2026, Rosa was also one of two lawyers from Kenya recognised as a 'Woman of Impact' in the legal profession by Lawverse Magazine in 2026. She was recognised among the leading M&A practitioners in Africa for her expertise and dexterity in the 2024 Legal 500 M&A Africa Private Practice Powerlist and was one of 10 lawyers in Kenya on the list.

In addition to her corporate law expertise, Rosa is passionate about making an impact by giving back to the community and is a champion of the eradication of unnecessary single-use plastic on the continent. She is deeply engaged in environmental, social, and governance (ESG) initiatives and has played a significant role in supporting the Kenyan delegation to the Intergovernmental Negotiation Committee (INC) in negotiating the "Revised Draft Text of the International Legally Binding Instrument on Plastic Pollution, Including in the Marine Environment" (the Plastics Draft Treaty).

Rosa is an Advocate of the High Court of Kenya, a practising public secretary, an accredited governance auditor, and is qualified to be a certified public accountant. She successfully completed the eleven months 2023/2024 Executive Program on Entrepreneurship and Competitiveness – Africa by Columbia University, holds an MBA from the University of London, Queen Mary, and an LLB from the University of Nairobi.

Professional Membership

- Law Society of Kenya
- Institute of Certified Secretaries (ICS)

Professional Qualifications

2024: Executive Program, Columbia University

2021: Master of Business Administration, University of London, Queen Mary

2006: Certified Public Secretary, Kenya Accountants and Secretarial National Examination Board

2005: Postgraduate Diploma, Kenya School of Law

2004: Certified Public Accountant, Kenya Accountants and Secretarial National Examination Board

2003: LL.B, University of Nairobi

Career Summary

August 2026 – Date: Partner, Anjarwalla & Khanna

June 2022 – July 2026: Co-Managing Partner, Anjarwalla & Khanna

2009 –2022: Partner, Anjarwalla & Khanna

2008 – 2009: Associate (Secondment), Stephenson Harwood, London

2007 – 2008: Senior Associate, Anjarwalla & Khanna

2004 – 2007: Associate, Anjarwalla & Khanna

2003 – 2004: Legal Assistant, Kapila Anjarwalla & Khanna Advocates

Awards & Accolades

- Rosa was named ‘Lawyer of the Year – Kenya’ at the IFLR Africa Awards in 2026
- Rosa was one of two lawyers from Kenya recognised as a ‘Woman of Impact’ in the legal profession by Lawverse Magazine in 2026
- Rosa is ranked ‘Band 1’ in the Corporate/M&A category in 2026
- Rosa was named Partner of the Year – East Africa at the African Legal Awards 2025
- Rosa was recognised among the leading M&A practitioners in Africa in the inaugural Legal 500 M&A Africa Private Practice Powerlist (2024).
- Rosa was recognised among the Top 10 Women Lawyers in Commercial Practitioners category at the 2024 Nairobi Legal Awards.
- In 2022, Rosa was named Partner of the Year at the Nairobi Legal Awards.
- Rosa is ranked Band 1 in Employment practice in Kenya by Chambers Global 2021-2026.
- Rosa is rated as ‘highly regarded’ in the areas of Capital Markets, Private Equity and M&A by IFLR1000,

- 2021 – 2026 and is also recognised as a Woman Leader.
- Rosa is ranked as a Leading Partner by Legal 500, 2023 – 2026 for the Capital Markets, Commercial, Corporate M&A category and Leading Partner 2022 – 2026 for the Employment category.
- In 2011, Rosa was chosen as one of Kenya's 'Top 40 Women Under 40' by Kenya's leading business newspaper, the Business Daily.

"Rosa is an exceptional M&A Lawyer, combining strong technical skills with commercial awareness and strong client-management skills." – **Chambers Global, 2026**

"Rosa Nduati-Mutero is a highly distinguished legal practitioner whose legal advice and quality assurance has exceeded our expectations in addressing highly complex legal matters." – **Chambers Global 2026**

"Rosa Nduati-Mutero demonstrates exceptional commercial awareness, consistently aligning legal strategies with our broader business goals." – **Chambers Global 2026**

"Rosa is always good to interact with. She is very experienced and knowledgeable." – **Chambers Global 2026**

"Rosa Nduati-Mutero is a thorough lawyer." – **Chambers Global 2026**

Rosa Nduati-Mutero is well recognised in the Kenyan market for her premier employment practice. She is frequently instructed by high-profile domestic and international clients to advise on disciplinary and investigation proceedings, including those relating to senior executives, contractual reviews and employee retrenchments. She additionally offers expertise in employee transfers and other employment issues arising from M&A transactions." – **Chambers Global Guide 2025, Individual Editorial.**

"Rosa Nduati-Mutero understands the Kenyan market, is knowledgeable and gives good advice." – **Corporate M&A respondent, Chambers Global Guide 2025**

"Rosa Nduati-Mutero is a trusted adviser who provides service at the very highest level of excellence. We continue to be impressed by her dedication and knowledge." – **Employment Respondent, Chambers Global Guide 2025**

"Rosa Nduati-Mutero is an exceptional and remarkable lawyer who delivers exceptional service." – **Legal 500 2024**

"Rosa is an excellent lawyer. She is very commercially minded, highly responsive and well known for her expertise in dealing with listed companies and capital markets matters." – **Chambers Global 2024**

"Rosa has a great vision and a good knowledge of the various commercial issues in the industry." – **Chambers Global 2024**

"She is a strong and astute leader." – **Chambers Global 2024**

"Rosa Nduati-Mutero provides good, commercially focused and practical advice." – **Chambers Global 2024**

"Rosa Nduati-Mutero is an interdisciplinary lawyer who is able to blend her knowledge and give inter-jurisdictional advice. Her holistic nature allows her to plug in to matters quickly." – **Chambers Global 2023**

"Rosa is a solid and reliable source of legal advice."

"She has a great drive to deliver high-quality work and is responsive and approachable." – **Chambers Global 2023**

"Rosa is a solid and reliable source of legal advice." "She has a great drive to deliver high-quality work and is

responsive and approachable.” – Chambers Global 2023

“She is patient and has the ability to disseminate complex legal jargon into simple narratives that anyone can understand.” “She is extremely impressive and a great leader.” – Chambers Global 2022

“She is super dedicated, sharp and knowledgeable when it comes to financial services.” – Chambers Global 2022

“Rosa is well recognised in the Kenyan market for her premier employment practice, and she is frequently instructed by high-profile domestic and international clients to advise on disciplinary and investigation proceedings, including relating to senior executives, contractual reviews and employee retrenchments” – Chambers 2021

She is an “excellent lawyer” who possesses considerable experience handling cross-border work and is noted as an adviser who can “keep the momentum going in a discussion.” – Chambers 2021

“She understands the broader context and provides commercial insights,” with commentators praising her “strategic ability” and “very thorough work.” – Chambers 2020

“She ensures that all commercial agreements are meticulously captured and always ensures that you stay on track” – Chambers 2019

“She’s sharp and hard-working” – Chambers 2018

“Very thorough in her work,” and “very clear in her advice – concise, fluent and very practical.” – Chambers 2017

Top Matters

Corporate M&A

- Acting for Equity Group Holdings (EGH), a financial services company listed in the Nairobi Securities Exchange and cross-listed on the Uganda Securities Exchange and the Rwanda Stock Exchange, in connection with its acquisition of a 99.1250% stake in Compagnie Générale de Banque (Cogebanque), the fifth largest commercial bank in Rwanda (the Transaction).
 - Acting for Ethio Telecom Share Company, one of Africa’s largest telecom operators by subscriber base, in connection with a landmark public offering for the sale of a 10% stake in the company, constituting 100 million ordinary shares at a price of approx. USD 250 million.
- Acting for AfricInvest, a leading African private equity firm, in connection with the acquisition of a 10.13% stake in I&M Group, a financial banking group in Eastern Africa that holds banking institutions in five East African countries and is listed on the Nairobi Securities Exchange (NSE) from British International Investment (BII) by way of a block trade sale on the NSE.
- Acting for East Africa Growth Holding (EAGH), an investment vehicle holding shares in I&M Group (I&M), a leading East African financial conglomerate with operations in Kenya, Mauritius, Rwanda, Tanzania, and Uganda, in connection with a two-fold transaction that involved : a subscription of additional shares in I&M (the Subscription), supported by financing through a co-investment between AfricInvest, the Norwegian Investment Fund for Developing Countries (Norfund), and Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO) into EAGH (the Co-investment).
- Acting for Access Bank, a leading full-service commercial pan-African bank listed in the Nigerian Exchange Group and the London Stock Exchange, in connection with its acquisition of a 99.2% majority shareholding in Finibanco Angola, an Angolan full-service commercial bank with over 20 branches and approx. USD 300 million in total assets.
- Acting as Lead Counsel for Equity Group Holdings (EGH), a non-operating holding company, listed at the

- Nairobi Securities Exchange (NSE) and cross-listed at the Uganda Securities Exchange and the Rwanda Stock Exchange and holds interests in banking subsidiaries in Kenya, Uganda, Tanzania, Rwanda, South Sudan and the Democratic Republic of Congo as well as non-banking subsidiaries, in connection with the sale by Britam Holdings (Britam), a diversified financial services group, listed on the NSE with operations in various countries in Africa including Kenya and Rwanda and its subsidiary Britam Life Assurance Company (Kenya), by way of private transfer of a cumulative 6.71% stake held in EGH to the International Finance Corporation (IFC) and IFC Financial Institutions Growth Fund (IFC FIG Fund).
- Acting for Africa50, an investment vehicle formed by African governments and the African Development Bank to help bridge Africa's infrastructure funding gap by facilitating project development, mobilising public and private sector finance, and investing in infrastructure on the continent in connection with its acquisition of a minority stake in Paix Holding B.V.(Target), a Pan-African provider of cloud- and carrier-neutral colocation data centre services by creating a Pan-African data centre platform throughout multiple countries in Africa including Kenya, including conducting a limited red flags due diligence in respect of the Target's subsidiary in Kenya, reviewing the share subscription agreement and advising on the fulfilment of the conditions precedent and conditions subsequent with respect to the Target's subsidiary in Kenya, advising on the competition approvals with respect to the Transaction, preparing the relevant competition filings and liaising with the Competition Authority in Kenya and advising on compliance with data protection law requirements with respect to the Target's subsidiary in Kenya's operations.
- Acting for the shareholders of and for the Riara Group of Schools, a leading family-owned group of educational institutions, in connection with the sale of their shares and the subscription for shares to Actus Education Holdings, a holding company owned in part by an existing shareholder Actus Education AB and Proparco.
- Acting for Leapfrog Investments, a private equity firm in connection with its acquisition of approximately 24% of the shares in ICEA Lion Insurance Holdings from First Chartered Securities, the holding company of the ICEA group of companies which undertakes insurance business in Kenya, Uganda and Tanzania.
- Advising Carbacid Investments, a company listed on the Nairobi Securities Exchange (NSE) and Aksaya Investments, a limited liability partnership registered in Kenya in connection with the acquisition of up to 100% of the shares in BOC Kenya Plc, a supplier of industrial and medical gases by way of a public takeover offer under The Capital Markets (Take-overs & Mergers) Regulations, 2002.
- Advising the Ministry of Finance, Ethiopia, as part of a consortium led by Deloitte Consulting in connection with the proposed partial privatisation of Ethio-Telecom, a state-owned enterprise engaged in providing telecommunication services in Ethiopia, through the acquisition by private investors of a significant minority equity stake in the company's share capital.
- Acting for East African Packaging Industries Holdings Kenya, a subsidiary of Canadian Overseas Packaging, a manufacturer of corrugated cartons with interests in Kenya, the Caribbean and the United Kingdom, in connection with a primary and secondary investment in Bags and Balers Manufacturers (Kenya) (B&B), a leading provider of packaging products & solutions to a wide range of clientele within East Africa.
- Acting for Apollo Investments (AIL), a non-operating insurance holding company that has several insurance subsidiaries operating in Kenya and Uganda and an associate company in Tanzania, in connection with the indirect acquisition of a 20% stake in AIL by Hollard International (HINT), which is part of the Hollard Insurance Group, South Africa's largest privately-owned insurance group, through a subscription for shares in Hennos Holdings, the majority shareholder of AIL which will in turn and as part of the transaction, subscribe for additional shares in AIL.
- Acting for Equity Bank Kenya, the Kenya banking subsidiary of Equity Group Holdings, holding interests in banking subsidiaries across East Africa, in connection with the acquisition of certain assets and liabilities of Spire Bank (ultimately owned by Mwalimu National Savings and Credit Co-operative Society (Mwalimu Sacco), the largest co-operative society in Kenya whose membership comprises Kenyan teachers).
- Acting for Access Bank, a public limited company incorporated in Nigeria and listed on the Nigerian Stock Exchange, in connection with its proposed acquisition of up to 65.24% of the shareholding in Oragroup SA,

- and its subsidiaries and branches in twelve (12) countries across Africa (Oragroup), together with some outstanding convertible bonds (altogether representing up to 68.54% of the fully diluted capital of Oragroup SA) from ECP Financial Holding (ECP), Société de Promotion et de Participation pour la Coopération Economique (Proparco), BIO Invest (BIO), Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG) and Envol Afrique (Envol).
- Advising Equity Group Holdings, one of the largest commercial banks in Africa by customer numbers and publicly traded on the Nairobi, Ugandan, and Rwandan securities exchanges, in connection with the amalgamation of Banque Commerciale Du Congo (BCDC) and Equity Bank Congo S.A (EBC) in the Democratic Republic of Congo (DRC) by way of transfer of the business and assets of EBC to BCDC in consideration of issuance to the shareholders of EBC of new shares in BCDC.
- Acting for Access Bank, a full service commercial Bank operating through a network of about 305 branches and service outlets located in major centres across Nigeria, Sub Saharan Africa and the United Kingdom, in connection with the acquisition of 100% of the shares of Transnational Bank, a commercial Bank in Kenya.
- Acting for Kuramo Capital Management, an independent investment management firm, in connection with its investment of 24.99% of the shares in Trans-century, a company listed on the Nairobi Securities Exchange, including coordinating legal due diligences of the target group of companies in Uganda, Rwanda, Tanzania, South Sudan, South Africa, Mauritius, Zambia and the Democratic Republic of Congo; seeking regulatory approvals from the Competition Authority of Kenya, Tanzania's Fair Competition Commission, and Capital Markets Authority; and preparing and negotiating the transaction documents, such as the share subscription agreements and loan agreement.
- Acting for Helios Investment Partners, a leading private equity company in Africa, on its KES 3.6 billion (approximately USD 40 million) equity investment in Wananchi Holdings, a leading media and telecoms group, including conducting and coordinating due diligence across 6 countries. This multi-jurisdictional transaction required detailed telecommunications experience.
- Advising DEG and Proparco on their shareholder rights in respect of the reverse takeover (a first on the Nairobi Securities Exchange) of City Trust, a company listed on the Nairobi Securities Exchange, by I&M Bank's shareholders and on the subsequent listing of City Trust (now I&M Holdings) from the AIMS segment to the Main segment of the Nairobi Securities Exchange.
- Acting for the vendors in connection with the sale of shares in Credit Reference Bureau (Holdings) to TransUnion Netherlands BV II. The sale was structured in two phases with an initial 85% sale of the shares and then subsequently the remaining 15% of the issued share capital of CRBH. The sale was cross-border between several countries.

Corporate Commercial

- Acting for Equity Group Holdings, a financial services company with banking subsidiaries across East Africa, in connection with restructuring its operations to set up a holding company for its information technology business.
- Acting for De La Rue Holdings, in connection with their operations in Kenya, including undertaking a review of their operations and providing advice on the impact on their Kenyan business; advising on the termination of their cheque and security cards line of business that involved reviewing numerous contracts entered between De La Rue and entities in Kenya, Uganda, Zambia, South Africa and Trinidad and Tobago and ensuring that each party had adequate time to adjust their operations to ensure a smooth transition, advising De La Rue's team over scaling down their entire operations in Kenya. This involved reviewing a Joint Agreement entered between De La Rue and the Government of Kenya, the Articles of Association and the Shareholders Agreement.

Employment

- Acting for Helios, a leading African private equity firm, in connection with a myriad of employment law-related issues after their majority acquisition of IX Africa Data Centre, the first Hyperscale Data Centre in East Africa.
- Acting for AAR Kenya, a leading medical and general insurance company, providing innovative underwriting solutions to individuals, families and businesses, in connection with a dispute involving three former top management employees.
- Acting for British International Investment in connection with various employment matters, including reviewing and updating its employee handbook to reflect recent legal developments and ensure compliance with current labour laws, guiding the client through the procedure for termination of a probationary contract.
- Acting for Kuku Foods Kenya, Kenya KFC franchisee, in connection with a suit brought before the Employment & Labour Relations Court by a former Group Finance Manager, who is seeking damages totalling approx. USD 316,000 following declarations that his termination was procedurally unfair and substantively unjustified.
- Acting for Hemingways Holdings, a Mauritius holding company with subsidiaries that operate various luxury hotels and lodges/ camps, in connection with creating a Long Term Incentive Plan (LTIP) as a mechanism for attracting, retaining and motivating senior executives of the group.
- Acting for DHL Worldwide Express Kenya, a subsidiary of Deutsche Post DHL Group, in connection with highly contentious employment and governance disputes filed at the Court of Appeal and Employment and Labour Relations Court by former directors and senior management.
- Acting for Aceli Africa Company, a market catalyst that mobilises finance for small- and medium-sized enterprises (SMEs) in the East African agriculture sector, in connection with an employment dispute following a declaration of redundancy in a senior management position of the company.
- Acting for Ankole Grill, a casual dining African steakhouse, in connection with a suit before the Employment & Labour Relations Court in relation to a case filed by a former C-Suite employee at the client's branch located in Kilimani area in Nairobi County.
- Acting for Atraco Group (Atraco), a large manufacturing group with diversified operations in the UAE, Kenya, Ethiopia and Egypt and customer relationships across the United States of America and Europe, in connection with provision of employment advice following the sale of its garment manufacturing business in the UAE, Ethiopia and Kenya to Gokaldas Exports (GEL), a leading manufacture and exporter based in India.
- Acting for GSK in connection with a complex multi-jurisdictional mandate involving severance benefits for employees terminated due to redundancy in eight African countries: Ivory Coast, Senegal, Cameroon, Togo, Benin, Gabon, the Democratic Republic of the Congo (DRC), and the Republic of Congo.
- Acting for a non-governmental organisation seeking to transform Africa's smallholder farming from a subsistence model to thriving businesses, in connection with an ongoing restructuring programme in its Africa operations.
- Acting for De La Rue Holdings in connection redundancy of its employees, as a result of termination of the cheque and security cards line of business and scaling down and eventual winding up of their operations in Kenya.
- Acting for Aga Khan Health Services, Kenya and the Aga Khan University in connection with carrying out the review and amendment of the trust deeds and rules of the Aga Khan Health Services Kenya Staff Pension and Life Assurance Scheme and the Aga Khan University Staff Provident Fund, in order to comply with the Retirement Benefits Act and its Regulations as well as the Income Tax (Retirement Benefits) Rules, 1994
- Advising the shareholders of Giro in connection with its sale of the entire issued share capital to I&M Holdings, including coordinating the redundancy and redeployment of over one hundred employees and negotiating with the Banking Insurance and Finance Union (BIFU) on employee matters.

- Advising Equity Group Holdings in connection with its acquisition of 79% of the share capital of ProCredit Bank Congo S.A. in relation to structuring an ESOP for ProCredit Bank Congo, including preparing the governing rules for the ESOP structure.
- Advising CDC Group in connection with drafting a new Employee Share Option Scheme (ESOP) Trust Deed, advising on employment laws and the employer's obligations under Kenyan law, reviewing of the company's employment documentation, including the company's HR policies and employment contracts, in relation with its USD 140 million equity investment for 40.65% of the issued share capital in ARM Cement.
- Acting for KK Security Services in connection with payment of overtime to unionised employees, including advising on the legality and interpretation of the provisions of various Collective Bargaining Agreements (CBAs) entered into by KK and the security workers' unions; advising on the calculation of overtime based on the various CBAs; advising on the calculation of the effective date for the payment of overtime under the various CBAs.
- Acting for Kenya Airways in connection with a suit before the Employment and Labour Relations Court against Kenya Aviation Workers Union challenging an illegal threatened industrial action, including successfully filing an application stopping the illegal industrial action pending the hearing and determination of a suit in this regard and preparing for and attending conciliation sessions by a team constituted by the Cabinet Secretary of the Ministry of Labour and Social Security.
- Advising Planned Parenthood Federation of America in connection with their employment policies and internal disciplinary policies.
- Advising Bloomberg in connection with employment laws in Kenya.
- Advising Solar Panda in connection with employment compliance, including termination procedures and drafting related documents according to the employment laws in Kenya.
- Advising Kuramo Capital Management in connection with renegotiating and drafting of employment contracts for senior management
- Advising Planned Parenthood Federation of America (PPFA) in connection with a planned restructuring of PPFA's operations in Kenya and globally.
- Acting for a non-profit organisation providing health care globally, in connection with disciplinary proceedings against some of its employees in its Africa Regional Office.
- Acting for Center for Reproductive Rights in connection with various employment matters, reviewing the Center for Reproductive Rights Employment Handbook to ensure the same complies with Kenyan law, statutory requirements and recent case law, providing advice in relation to review of employment contracts and the process to be followed in disciplinary actions.

Corporate Governance

- Advising Equity Group Holdings on the updating of its group code of conduct and reviewing and drafting individual codes of conduct for its subsidiaries in Kenya, Uganda, Tanzania, South Sudan and the Democratic Republic of Congo to take into account the Capital Markets Authority regulations, the Companies Act and the Central Bank of Kenya's Prudential Guidelines as well as the respective local legislation at the subsidiary levels.
- Acting for British American Tobacco Kenya in connection with the mandatory Legal & Compliance Audit required under the Code of Corporate Governance Practices for Issuer of Securities to the Public 2015, including auditing the employment practices of BAT in 2020 and 2018 and specifically, reviewing employment contracts of different level of staff, company policies, collective bargaining agreements, employment related registrations and payment of statutory deductions, employee disputes and litigation, expatriate and immigration status, with a view to determining whether BAT had complied with the general employment legislation in Kenya.
- Acting as the legal and governance auditors for Barclays Bank of Kenya (now Absa Bank) for the years

- 2017, 2018,2019 and 2020 in connection with the mandatory Governance and Legal & Compliance Audits required under the Code of Corporate Governance Practices for Issuer of Securities to the Public 2015.
- Acting as auditors for I&M Holdings in connection with the mandatory Legal & Compliance Audit required under the Code of Corporate Governance Practices for Issuer of Securities to the Public 2015.
- Acting for Equity Group Holdings in connection with drafting codes of corporate governance at group and subsidiary levels in compliance with local law requirements.
- Undertaking a board evaluation for the Strathmore Research and Consultancy Centre for the year 2020 for the Board of directors, the various board Committees, peer evaluation, individual evaluations, and evaluation of the managing director.