



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 merger 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 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. Rosa was also recognised among the top 10 Women Lawyers in the Commercial Practitioners category at the 2024 Nairobi Legal Awards. For the past three years, she has been rated as one of the region's leading lawyers for her leadership, outstanding reputation, and expertise in working on the most complex corporate deals in the country by IFLR1000 Women Leaders.

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 a certified public accountant. She successfully completed an eleven months 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: Entrepreneurship and Competitiveness – Africa Program, Columbia University

2021: MBA, 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

2026 – Date: Partner, Anjarwalla & Khanna

2022 – 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 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.
- Rosa has been recognised as an IFLR1000 Woman Leader in 2021 and 2022.
- Rosa was ranked band 1 in employment practice in Kenya by Chambers Global 2021-2023.
- Rosa is 'highly regarded' in the areas of capital markets, Private Equity and M&A by IFLR1000, 2021 – 2023
- Rosa has been Band 2 and Band 3 in the Corporate /M&A in 2022 and 2023 respectively.
- Rosa is 'highly regarded' in the areas of Capital Markets, Private Equity and M&A by IFLR1000, 2021 and 2022.
- Rosa is ranked by Legal 500, 2021 – 2023 for the capital markets, commercial, corporate M&A and

- employment categories.
- 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 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

- 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 **Access Bank**, a public limited company incorporated in Nigeria, in connection with its proposed acquisition of approximately 82% of Sidian Bank, a Tier 3 bank in Kenya and its wholly-owned subsidiary undertaking bancassurance operations in Kenya, including conducting full due diligence in respect of the Target Companies, providing advice on the most efficient structure for undertaking the proposed transaction, drafting and negotiating the term sheet, share purchase agreement, business transfer agreement, shareholders' agreement and any other documents necessary for the completion of the

- proposed transaction and advising on the competition and regulatory approvals with respect to the proposed transaction, preparing the relevant competition and regulatory filings and liaising with the regulators in Kenya and the COMESA Competition Commission.
- Acting for a public limited company incorporated in Nigeria and listed on the Nigerian Stock Exchange, in connection with its proposed acquisition of the shareholding in a South African bank, and its subsidiaries and branches in Africa, together with some outstanding convertible bonds from various lenders.
- 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, mobilizing 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.
- 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 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.
- Acting for **Helios Investment Partners (Helios)**, a leading Africa-focused private investment firm, and Telkom Kenya (TKL), which is owned by Helios (60%) and Government of Kenya (40%), in connection with the merger of the second and third largest mobile telephony operators in Kenya – Airtel Networks Kenya (Airtel) and TKL.
- 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.

Employment

- Acting for a non-governmental organization 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 **DHL**, a leading global logistics company at the Employment and Labour Relations Court (ELRC) in connection with two claims by former senior executives of DHL raising multiple issues regarding their suspension from the Country Manager- Kenya and Chief Executive Officer positions in DHL and subsequent termination, including defending, advising, developing, and implementing the overall strategy in the matter before the ELRC, as well as prosecuting DHL's counterclaim against the former Country Manager- Kenya, and the CFO.
- 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 **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 organization 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 subsidiaries level 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.
- Training the **Board of Directors of Kakuzi** in connection with the corporate governance requirements for listed companies under the Corporate Governance Practices for Issuers of Securities to the Public, 2015 and Kakuzi's existing policies.