

**MINUTES OF THE NINETY FIRST ANNUAL GENERAL MEETING OF THE COMPANY HELD AT NAIROBI SERENA HOTEL, NAIROBI ON TUESDAY, 14 MAY 2019 AT 12:00 NOON**

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<b>Present:</b>	Mr Graham H Mclean	-	Chairman
	Mr Christopher J Flowers	-	Managing Director
	Mr Daniel M Ndonge	-	Director
	Mr Nicholas Ng'ang'a	-	Director
	Mr Stephen Waruhiu	-	Director
	Mr Andrew N Njoroge	-	Director
	Mr Ketan R Shah	-	Finance Director
	Members	-	162 Shareholders were Present in Person or by Proxy
<b>In Attendance:</b>	Ms Anne Muraya	-	Representing Deloitte and Touché, Auditors
	Mr John Maonga	-	Company Secretary
<b>Apologies:</b>	Mr Kenneth W Tarplee	-	Director

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The Chairman welcomed the shareholders to the Ninety First Annual General Meeting of the Company. He reported the apology of Mr Kenneth Tarplee and thereafter introduced himself, the Directors, the Company Secretary and the representatives of the Auditors who were present.

**1. NOTICE**

At the request of the Chairman, the Company Secretary read the notice convening this meeting.

**2. PROXIES AND QUORUM**

The Secretary then tabled a summary of the proxies received and confirmed that a quorum was present to transact the business of this meeting. The Chairman, thereupon, declared the meeting properly convened and constituted.

**3. MINUTES**

The minutes of the Ninetieth Annual General Meeting of the Company held on 15 May 2018 having been distributed prior to the time of this meeting were, with the consent of the members, taken as read.

On a proposal by Mr Geoffrey Bethuel Maoga and seconded by Mr Stephen Irungu Kimani, it was **unanimously resolved** to confirm the minutes of the Ninetieth Annual General Meeting of the Company held on 15 May 2018 as a true and accurate record of that day's proceedings. The minutes were thereafter signed by the Chairman.

**4. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

With the consent of the members present, the Chairman's Statement and the Directors' Report on pages 5 to 7 of the Annual Report and Financial Statements for the year ended 31 December 2018 were taken as read.

At the request of the Chairman, Ms Anne Muraya, the representative of the Auditors, read the Independent Auditors' Report.

The Consolidated Financial Statements for the year ended 31 December 2018 were then tabled and the Chairman invited questions on the Financial Statements from the floor which were answered to the satisfaction of members.

On a proposal by Mr Timothy Okello Matolo and seconded by Mr Jones Kavivya Nzau, it was **unanimously resolved** that the Financial Statements for the year ended 31 December 2018 together with the Chairman's Statement, the Directors' and the Auditors' Reports thereon be and are hereby adopted.

## 5. DIVIDEND

On a proposal by Mr Daniel Kimotho Muchiri and seconded by Ms Catherine Wairimu Wachira, it was **unanimously resolved** to approve a first and final dividend of Kshs 9.00/- per share in respect of the Financial Year ended 31 December 2018 as recommended by the Directors.

## 6. REMUNERATION POLICY OF THE COMPANY

On a proposal by Mr Alois Wafula Chami and seconded by Mr Timothy Okello Matolo, it was **unanimously resolved** to approve the Remuneration Policy as detailed in the Annual Report for the year ended 31 December 2018.

## 7. REMUNERATION REPORT OF THE BOARD

On a proposal by Mr Geoffrey Bethuel Maoga and seconded by Mr David Oduor Oludhe, it was **unanimously resolved** to approve the Remuneration Report of the Board as detailed in the Annual Report for the year ended 31 December 2018.

## 8. RE-ELECTION OF DIRECTORS

- a) On a proposal by Mr Samuel Moturi and seconded by Mr David Oduor Oludhe, it was **unanimously resolved** that Mr Daniel M Ndonge who retired by rotation in accordance with Article 27 of the Company's Articles of Association and, being eligible in accordance with Article 28 of the Company's Articles of Association, be and he is hereby re-elected as a Director of the Company.
- b) On a proposal by Mr Alois Wafula Chami and seconded by Mr Stephen Irungu Kimani, it was **unanimously resolved** that Mr Stephen N Waruhiu who retired by rotation in accordance with Article 27 of the Company's Articles of Association and, being eligible in accordance with Article 28 of the Company's Articles of Association, be and he is hereby re-elected as a Director of the Company.

## 9. ELECTION OF MEMBERS OF THE BOARD AUDIT AND RISK COMMITTEE

- a) On a proposal by Mr Fredrick Ndungu Githinji and seconded by Mr Alois Wafula Chami, it was **unanimously resolved** that Mr Daniel M Ndonge be and is hereby re-elected as a Member of the Board Audit and Risk Committee until the conclusion of the next Annual General Meeting.
- b) On a proposal by Mr Alois Wafula Chami and seconded by Ms Florence Sylvia Ogur, it was **unanimously resolved** that Mr Stephen N Waruhiu be and is hereby re-elected as a Member of the Board Audit and Risk Committee until the conclusion of the next Annual General Meeting.
- c) On a proposal by Mr Samson Macharia Ngerere and seconded by Mr Geoffrey Bethuel Maoga, it was **unanimously resolved** that Mr Andrew N Njoroge be and is hereby re-elected as a Member of the Board Audit and Risk Committee until the conclusion of the next Annual General Meeting.
- d) On a proposal by Mr Geoffrey Bethuel Maoga and seconded by Mr Alois Wafula Chami, it was **unanimously resolved** that Mr Nicholas Ng'ang'a be and is hereby re-elected as a Member of the Board Audit and Risk Committee until the conclusion of the next Annual General Meeting.

- e) On a proposal by Mr Fredrick Ndungu Githinji and seconded by Mr David Oduor Oludhe, it was **resolved** by majority vote that Mr Kenneth William Tarplee be and is hereby re-elected as a Member of the Board Audit and Risk Committee until the conclusion of the next Annual General Meeting.

One shareholder, a Mr Stephen Irungu Kimani, objected to the re-election of Mr Kenneth William Tarplee as a Member of the Board Audit and Risk Committee on the grounds that Mr Kenneth William Tarplee had not attended this Annual General Meeting.

## 10. AUDITORS

On a proposal by Mr Alois Wafula Chami and seconded by Mr Samuel Mogaka Okong'o, it was **unanimously resolved** to re-appoint Messrs Deloitte & Touché as the Auditors of the Company for the Financial Year ending 31 December 2019 in accordance with the provisions of Section 721 (2) of the Kenyan Companies Act, 2015 and, in accordance with the provisions of Section 724 (1) of the Kenyan Companies Act, 2015, the Directors were authorized to fix the auditors' remuneration for the ensuing Financial Year.

Thereafter, the Chairman updated the shareholders on the future outlook of the Company for the year 2019.

**THERE BEING NO OTHER BUSINESS, THE CHAIRMAN DECLARED THE MEETING CLOSED AT 1.35 P.M.**

Confirmed \_\_\_\_\_ Date \_\_\_\_\_

Chairman