

KAKUZI PLC

MINUTES OF THE NINETY SECOND ANNUAL GENERAL MEETING OF THE COMPANY HELD BY ELECTRONIC MEANS ON TUESDAY, 09 JUNE 2020 AT 12:00 NOON

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|-----------------------|--------------------------|---|---|
| Present: | Mr Graham H Mclean | - | Chairman |
| | Mr Christopher J Flowers | - | Managing Director |
| | Mr Daniel M Ndonye | - | Director |
| | Mr Nicholas Ng'ang'a | - | Director |
| | Mr Stephen Waruhiu | - | Director |
| | Mr Andrew N Njoroge | - | Director |
| | Mr Ketan R Shah | - | Finance Director |
| | Members | - | 35 Shareholders were Present in Person or by Proxy – Representing 16,278,341 of the issued share capital of the Company |
| In Attendance: | Ms Anne Muraya | - | Representing Deloitte and Touché, External Auditors |
| | Mr John Maonga | - | Company Secretary |

The Chairman opened the meeting by welcoming the shareholders to the Ninety Second Annual General Meeting (AGM) of the Company. He explained that this AGM had been convened and held virtually due to the COVID-19 situation. He thanked all the members present for attending the first ever AGM of the Company to be held virtually.

Thereafter, he introduced himself, the Directors, the Company Secretary and the representative of the External Auditors who were present at this meeting.

1. NOTICE AND CONFIRMATION OF QUORUM

At the request of the Chairman, the Company Secretary read the notice convening this meeting and confirmed the presence of a quorum to transact the business of this meeting.

The Chairman thereupon declared the meeting properly convened and constituted.

2. CHAIRMAN'S REMARK

The Chairman informed the shareholders' about the untimely demise of Mr Kenneth W Tarplee, a former Director of the Company, who passed on in the United Kingdom on 13 February 2020 after a long battle with cancer. He eulogized Mr Tarplee as being instrumental in developing the Company into its current state having had his focus on good corporate governance and absolute belief in moral and principled leadership.

Thereafter, the Chairman updated the shareholders on the operations and activities undertaken by Management and staff members to support the efforts of the Community and County Government in tackling the COVID-19 pandemic. He also highlighted the support granted by the National Government bodies as well as other stakeholders who had ensured that the operations of the Company, particularly in the production and exportation of products continued unhindered.

The Chairman requested the shareholders to ask question relating to the Financial Statements which would be answered as the meeting progressed.

The Chairman then explained to the members that all the resolutions that were required to be passed at this meeting would be read by the Company Secretary and the voting process would commence immediately

after the Company Secretary would conclude reading the resolution until 2.00 p.m. (East African Time) on 9 June 2020. The results of the polling shall be placed on the Company's website within 24 hours after the closure of the voting time.

The Chairman reported that the minutes of the Ninety First Annual General Meeting of the Company held on 14 May 2019 had been distributed to the Shareholders and were available on the Company's website and he recommended that the minutes be taken as read.

3. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The Chairman recommended to the shareholders to take the Chairman's Statement and the Directors report in the Annual Report for the Financial Year ended 31 December 2019 as read.

He however presented key highlights of his Statement as well as the outlook of the Company for the year 2020.

At his request, Ms Anne Muraya, the representative of the External Auditors, read the Independent Auditors' Report which was on pages 23 to 26 of the Annual Report for the Financial Year ended 31 December 2019.

The Chairman confirmed that the Company had received shareholders' questions that answers had been placed on the Company's Website. The Chairman invited two questions from the shareholders and explained that the shareholders could still send more questions which would be answered and the same would be placed at the Company's Website.

It was reported that there were no questions raised by the shareholders who had attended the meeting.

The Chairman then guided the shareholders on the online voting procedure in respect of the resolutions by using either the web or the USSD. He thereafter requested the Company Secretary to read the resolutions that were to be voted on by the Shareholders.

The Company Secretary read the eight resolutions that were to be voted on and he confirmed that there was no any other business submitted for discussion for this meeting.

Thereupon, the Chairman declared the voting process open until 2.00 p.m. (East African Time) on 9 June 2020.

4. RESOLUTIONS BASED ON POLLING RESULTS

After the closure of the voting period and based on the analysis and outcome of the polling result of the 92nd Annual General Meeting, the following resolutions were duly passed:-

a) APPROVAL OF MINUTES

It was **resolved** that the minutes of the Ninety First Annual General Meeting held on 14 May 2019 be and are hereby approved.

b) FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

It was **resolved** that the Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Chairman's Statement and the Directors' and the Independent Auditors' Reports thereon be and are hereby adopted.

c) DIVIDEND

It was **resolved** that the paid first and final Dividend of Kshs. 14.00 per ordinary share in respect of the Financial Year ended 31 December 2019 be and is hereby ratified.

d) REMUNERATION POLICY OF THE COMPANY

It was **resolved** that the Remuneration Policy of the Company on Directors as detailed in the Annual Report for the Financial Year ended 31 December 2019 be and is hereby approved.

e) REMUNERATION REPORT OF THE BOARD

It was **resolved** that the Remuneration Report of the Board as detailed in the Annual Report for the Financial Year ended 31 December 2019 be and is hereby approved.

f) RE-ELECTION OF A DIRECTORS

i) It was **resolved** that in accordance with Article 27 of the Company's Articles of Association, the following Directors who retired by rotation and, being eligible in accordance with Article 28 of the Company's Articles of Association and had offered themselves for re-election, be and are hereby re-elected:-

- a) Mr Ketan Rameshchandra Shah
- b) Mr Graham Harold Mclean

ii) It was **resolved** that Mr Daniel Ndonge, a Director who had attained the age of seventy years and had retired in accordance with the provisions of clause 2.5 of the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015 and, a Special Notice having been received which proposed his re-election pursuant to Section 287 of the Companies Act, 2015, and had offered himself for re-election, be and is hereby re-elected.

g) RE-ELECTION OF MEMBERS OF AUDIT AND RISK COMMITTEE

It was **resolved** that in accordance with the provisions of Section 769 of the Kenyan Companies Act, 2015, the following Directors, being members of the Board Audit & Risk Committee be and are hereby re-elected to continue to serve as members of the said Committee:-

- a) Mr Daniel M Ndonge
- b) Mr Stephen N Waruhiu
- c) Mr Andrew N Njoroge
- d) Mr Nicholas Ng'ang'a

h) RE-APPOINTMENT OF AUDITORS

It was **resolved** that Messrs Deloitte & Touche be and are hereby re-appointed as the Auditors of the Company for the Financial Year ending 31 December 2020 in accordance with the provisions of Section 721 (2) of the Kenyan Companies Act, 2015 and the Directors were authorized to fix their remuneration in accordance with the provisions of Section 724 (1) of the Kenyan Companies Act, 2015.

THERE BEING NO OTHER BUSINESS, THE CHAIRMAN URGED THE MEMBERS TO TAKE CARE AND BE SAFE DURING THE COVID-19 PANDEMIC AND DECLARED THE MEETING CLOSED AT 12.35 P.M. (EAT) BUT THE VOTING PROCESS CONTINUED AND CLOSED AT 2.00 P.M. (EAT).

Confirmed _____ Date _____

Chairman