

MINUTES OF THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS HELD ON TUESDAY 29TH JUNE 2021 AT 9:00 A.M. VIA ELECTRONIC MEDIA

PRESENT:

Dr. W.D. Kiboro	-	Chairman
Mr. T. K. Muya	-	Director
Mr. F. Mungai	-	Director
Mr. L. Muema	-	Director
Dr. R. Waweru	-	Director
Mr. L. S. Tiampati	-	Director
Ms. R. Mbithi	-	CEO & Managing Director

And 144 shareholders (including proxies) representing 60% of the Company's total shareholding)

Mr. E. Murai	-	Company Secretary
Mr Kang'e Saiti	-	PricewaterhouseCoopers Independent Auditors

The meeting started at 9.00a.m.

CHAIRMAN'S WELCOME ADDRESS

The Chairman welcomed all present to the Company's 14th Annual General Meeting. He introduced the Directors present and the Company Secretary, as well as the Company's Independent Auditors and Corporate lawyers.

1. CONFIRMATION OF THE MINUTES OF THE 13TH ANNUAL GENERAL MEETING HELD ON 27TH AUGUST 2020

It was proposed by Mr. Paul Njoroge Waweru and seconded by Mr. Ngathe Mwangi and unanimously resolved THAT the Minutes of the 13th Annual General Meeting held on 27th August 2020 be and are hereby confirmed as a correct record of the proceedings.

ORDINARY BUSINESS

2. ADOPTION OF THE FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS & INDEPENDENT AUDITORS

Integrated Report, Audited Financial Statements for the year ended 31 December, 2020 together with the reports of the Directors, the Chairman, the Chief Executive Officer and the Auditor thereon be and

are hereby adopted. This resolution was proposed by Mr. George Gathekia Mukira, seconded by Mr. Geoffrey Bethuel Maoga and passed through a majority vote.

3. DECLARATION OF A DIVIDEND

It was NOTED that the directors did not declare a dividend for the year ended 31st December 2020.

4. ROTATION AND ELECTION OF DIRECTORS

- a) That in accordance with Articles 112 of the Company's Articles of Association, Dr. Ruth Waweru, who have served in Board diligently for the last 10 years, retires by rotation and does not offer herself for re-election.
- b) That in accordance with Articles 112 of the Company's Articles of Association, Mr. T.K. Muya, having attained the age of seventy years retires from office by rotation and, in terms of Clause 2.5 of the Capital Markets Code of Corporate Governance Practices for Issuers of Securities to the Public 2015, offers himself for re-election as a director of the Company. This resolution was proposed by Ms. Patricia Sheth, seconded by Mr. James Njenga Kaguora and passed through a majority vote.
- c) That Ms. Mary Mburu, having been appointed to fill a casual vacancy, retires by rotation and being eligible, offers herself for re-election as a director of the Company. This resolution was proposed by Ms. Jane Nduta Ngigi, seconded by Ms. Jane Wairimu Njuguna and passed through a majority vote.

5. DIRECTORS' REMUNERATION

That the Directors' remuneration for the year ended 31st December 2020 be and is hereby approved. This resolution was proposed by Mr. Peter Ochieng Ayimba, seconded by Wayfarers Limited and passed through a majority vote.

6. RE-APPOINTMENT OF AUDITORS

That PricewaterhouseCoopers LLP continue in office as the Company's Auditors in accordance with sections 721 and 724 of the Companies Act 2015 and the directors are authorized to fix the remuneration of the Auditors. This resolution was proposed by Mr. Geoffrey Bethuel Maoga, seconded by Mr. Godfrey Gatheru Kabera and passed through a majority vote.

7. INCREASE IN AUTHORISED SHARE CAPITAL

That an increase in the Company's Authorized Share Capital from Kshs. 1.5 billion divided into 1.5 billion ordinary shares of Kshs. 1.00 each to Kshs. 2.0 billion divided into 2 billion ordinary shares of Kshs. 1.00 each be and is hereby approved. This resolution was proposed by Ms. Pauline Wangu Mwangi, seconded by Mr. Samuel Ntoiti Mborothi but only garnered 46% of the vote, against the requirement of a majority vote. Therefore, this resolution was not passed.

SPECIAL RESOLUTION

8. ISSUE OF BONUS SHARES

That the issue of Bonus Shares in ratio of (One) ordinary share of Kenya Shillings One each for every 3 (three) ordinary shares of Kenya Shillings One each held (1:3) be and is hereby approved. This resolution was proposed by Mr. John Waweru Wamburu and seconded by Mr. David Gathii. This being a special resolution required a vote of at least 75% of the issued shares, which was not achieved. Therefore, this resolution was not passed.

There being no other business the meeting ended at 10.26a.m.

Chairman: _____ **Date:** _____