Kimisitu Investment Company PLC

'Your umbrella in fair weather'

MINUTES OF THE 10TH KIMISITU INVESTMENT COMPANY PLC ANNUAL GENERAL MEETING HELD VIRTUALY ON THE 24TH, APRIL 2021

The meeting was called to order by the chair at 10.05 a.m. welcoming all who had joined virtually. He noted he could not be there physically but would participate virtually in Abijan Corte de Voir, he had served in the board for 10 years. He thanked the shareholders for giving him the chance, he noted the meeting would be chaired by Vice Chairman.

Vice Chairman thanked the outgoing Chairman, Director Patrick Alubbe prayed for the meeting.

Vice Chair noted that the meeting could not be held within a normal physical setting due to the prevailing COVID 19 pandemic in the country. He went ahead to assure the shareholders that the company had endeavored to have in place the functionality to allow real time questions, responses and the voting.

The Vice Chair introduced Kimisitu Investment Company Board Members.

QUORUM

The quorum was confirmed by the Company Secretary who informed the meeting 1,281 shareholders registered to participate in the virtual meeting, which was over 100 members allowed by the Articles of Association. With this the Vice Chair was able to confirm that the meeting was properly constituted to discuss the day's business.

ATTENDANCE

1. Jacob Mwisyo (Vice Chairman)
2. Patrick Alubbe (Board Secretary)
3. Jennifer Katee (Board Member)

Joining on-line were

1. Gladys Kalimi (Board Member)
2. Fridah Nkirote (Board Member)
3. Moses Mungoni (Board Member)
4. Ernest Mungai Gatoru (Chairman)
5. Isaac Odul (Director representing Kimisitu Sacco Limited)

IN-ATTENDANCE

Company Secretary
Gilbert Nyamweya Omoke (Secretary)

UHY Auditor
Mr. Francis Chubi– UHY Partner

NOTICE OF THE MEETING

The reading of the notice convening the virtual Annual General meeting was done by the Company Secretary Mr. Gilbert Nyamweya which included the day's agenda and read as follows:

ORDINARY BUSINESS

1. To table the proxies and note the presence of quorum.
2. To read the notice convening the meeting.
3. To confirm the minutes of the 9th Annual General Meeting held on 7th November 2020
4. To consider and adopt the audited financial statements for the year ended 31st December 2020, together with the Vice Chairman's, the GM's and the Auditor's Reports thereon.
5. The Directors' recommendation of a declaration of dividend of 0.50 shillings (Ksh. 0.50) for every share held at the close of business on 31st December, 2020.
6. Directors:
    i) To note that Mr. Gatoru having served the board for 10yrs shall retire
    ii) Patrick Alubbe and Gladys Kalimi offer themselves for re-election
7. To approve the Directors' Remuneration for the year ended 31st December, 2020.
8. To note that the auditors UHY Kenya shall

Confirm the Minutes of the 9th General Meeting held 7th, November 2020

Approval of the minutes of the 9th AGM meeting held on the 7th, November, 2020 was sought as it had been uploaded virtually for the members to read.

The minutes were proposed by Joyce Mulekye Kasyoki and seconded by Eric Okuku Manyasa.

To consider and adopt the audited Financial Statements for the year ended 31st December 2020, together with the Chairman's, the GM's and the Auditor's Reports thereon.

The Vice Chairman informed the meeting that the company financial statement for the year ended 31st December 2020, the director's and Audit report reports had been uploaded on the website and shareholder had ample time to perused the content there of and he recommended that the reports be adopted as read.

The audited Financial Statement for the year ended 31st December, 2020 were proposed by Susana Kung'a Mboya and seconded by John Patterson Owino.

The Vice Chairman went ahead to give a brief presentation of his report.

THE VICE CHAIRMAN'S REPORT;

- The land projects and other income generating projects that Kimisitu Investment was selling
- He read out the company performance
- New and upcoming land projects Kitengela, Kisumu
- The ongoing shares drive where 85,039 shares were still outstanding
- Business continuity during Covid 19

Vice Chair gave a narration of how Kimisitu Investment acquire its properties and the process of conducting proper due diligence.

GENERAL MANAGER'S REPORT;

- Performance of the company,
- Sold out projects
- Future outlook for the 2021,
- Update of the company's web portal

QUESTIONS & ANSWERS

STEPHEN AMUKAMBWA KILANDE

I have emailed the company severally to help me sell my shares to other shareholders but so far i haven't received any help. What is the role of the company in helping shareholders to sell their shares to others?

Response

In normal cases the company links sellers of shares to prospective buyers to transact. However, currently the company is conducting a shares drive which may be a challenge for the company to seek buyers.

WILFRED NYACHWAYA ANYEGA

Why is Kimisitu Investment shying away from getting property into Ngong area around Kimuka? Prices are reasonable there and the place can be booked by 98% customers on first visit

Response

We are not shying away from the area. We are looking to various options in that area and once we get a viable parcel of land, we will consider it and make it available to our shareholders and customers.

FIONA WANJIKU CAROLYNE MBUGUA

Having been taken through the financials for 2020, what measures do we intend to take in 2021 to reduce on the operational costs considering the current business environment

Response

Operational expenses are mostly a function of fixed costs. However, the Company has come up with a cost management strategy to optimize the minimization of costs without affecting the delivery of business e.g. virtual marketing strategies.

JOYCE MULEKYE KASYOKI

Joska Phase 4 beacons were not visible from initial stage. Could Kimisitu investment organize to show the plot owners their plots beacons again. Thanks.

Response

We believe the beacons were visible at the beginning but due to passage of time they have deteriorated. It is always advisable that upon receipt of title a plot owner should move to take possession of the plot(s) and install permanent demarcations. In case you are unable to identify your plot beacons we can refer a surveyor to assist you at a cost.

DICKENS OKOTH

When do we expect the Kisumu project to kick off?

Response

We are glad to hear you are interested in acquiring land in Kisumu. The process to acquire land in Kisumu was going on well until it was halted by the lockdown in late March, 2021. Once the lockdown is lifted the process will commence in earnest with hope of launching a project in the second quarter of the year

DORCAS RUTH KEYA

We are very grateful for the value addition to the purchased plots e.g. fencing, borehole construction etc. Is there a possibility of improving the plots that were purchased earlier if members are willing to participate.

Response

Thank you for the compliment. There is a possibility of improving the plots. The plot owners can borrow the concept of Kitengela Milimani Phase 1A, Katani and Kitengela Ostrich. We are willing and ready to share the contacts of each project.

ERIC OKUKU MANYASA

Thanks, Mgt for the good work. The Katani site does not have a designated area for social amenities/children's play area. apparently KIMISITU has a plot at the site. can this be released for that purpose?

Response

The Board and Management is looking into that possibility of allocating the plot or otherwise. Once a decision is arrived at, the office make necessary communication to the plot owners.

UHY KENYA

The Accounts and Auditors Report

The Financial statement for Kimisitu Company PLC was read by the UHY partner Francis Chubi who reminded members that the financials had already been uploaded on the Website and that it was their last year in service due to end of term.

He summarized the balance Sheet of the company and went ahead to give the auditor's opinion on the financials.

He noted that the financial statement gave a true and fair view of the company's financial position as at 31st, December, 2020 according to the International Financial Company Reporting standards and the requirement of the Kenya company acts 2015.

A video of Kimisitu PLC products was shown to the members

Vice Chairman called for voting of the resolutions

Company Secretary read resolutions as follows;

i. **Resolution:** The minutes of the 9th Annual General Meeting held on 7th November, 2020 be and are hereby confirmed.

ii. **Resolution:** The audited Annual Financial Statements for the year ended 31st December 2020, together with the Chairman's, General Manager's and Auditor's Repots thereof be and are hereby received, approved and adopted.

iii. **Resolution:** The Board of Directors, recommendation and payment of dividends for the year ended 31st December, 2020 at the rate of 5% is hereby approved.

iv. **Resolution:** The Directors' Remuneration for the year ended 31st December, 2020 be and is hereby fixed at the rate of 5%.

v. **Resolution:** Appointment of company auditor
   a) Mbaya & Associates
   b) MGN Associates LLP

vi. Directors:

i. **Resolution:** The retirement of Mr. Ernest Mungai Gatoru having served in the office of director for the maximum term of ten (10) years as a director.

ii. Eng. Patrick Omuyeyi Alubbe retires by rotation in accordance with Article 72 of the Company's Articles of Association and, being eligible, offers himself for re-election.

iii. Ms. Gladys Kalimi Martin- Mutunga retires by rotation in accordance with Article 72 of the Company's Articles of Association and, being eligible, offers herself for re-election.

Thus, the Board of Directors has declared three vacancies in the offices of directors of the Company.

Election:

Eng. Patrick Omuyeyi Alubbe, Ms. Gladys Kalimi Martin- Mutunga, Simon Mubachia have offered themselves for re-election into the three vacancies in the office of director.

Resolution: The candidates who shall have garnered the highest and second highest and third highest votes in the election are hereby declared as having been duly elected as directors of the Company to fill the three vacancies.

The candidates gave their presentation

Eng. Patrick Omuyeyi, Ms. Gladys Kalimi Martin- Mutunga and Mr Simon Mubachia were deemed dully elected

Election Results:

1. Mbaya & Associates garnered the highest votes being 129 out of 173 votes and they were appointed as the auditors of the company.

2. Gladys Kalimi-Mutunga, Patrick Omuyeyi Alubbe and Simon Mburu Mubachia were deemed as duly elected as directors of the Company

AOB

There being no any other business received in the Office for discussion in the allotted period.

Vote of Thanks was given by Patrick Alubbe

NEXT MEETING:

April 2022

MEETING CLOSED: AT 1.00PM WITH PRAYERS FROM SHAREHOLDER EDITH NDUTA MBIGI

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Jacob Mwisyo
Vice Chairman

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Patrick Alubbe
Director/ Secretary