



**Kimisitu Investment  
Company PLC**

*'Your umbrella in fair weather'*

**MINUTES OF THE 11<sup>TH</sup> KIMISITU INVESTMENT COMPANY PLC ANNUAL  
GENERAL MEETING HELD VIRTUALLY ON THE 23<sup>RD</sup>, APRIL 2022**

The meeting was called to order by the chairman at 10.11 a.m. The opening prayer was made by Director Patrick Alubbe.

***QUORUM***

The quorum was confirmed by the Company Secretary who informed the meeting that 1,311 shareholders had registered to participate in the virtual meeting, which was over 100 members allowed by the Articles of Association of the Company. With this the Chairman was able to confirm that the meeting was properly constituted to discuss the day's business.

The Chairman welcomed all the Shareholders to the 11th Annual General Meeting (AGM) and noted that while the Virtual AGM would not provide the same interactions as if it were to be in person, they had endeavored to have in place the functionality to allow real-time questions, responses and voting updates.

The COVID-19 situation had necessitated that there be an alteration on how to conduct the AGM and sincerely appreciated all who had managed to dial in or connect through the internet to be part

**ATTENDANCE**

1. Jacob Mwisyo (Board Chairman)
2. Jennifer Katee (Board Secretary)
3. Gladys Kalimi (Board Member)
4. Partrick Alubbe (Board Member)
5. Moses Mungoni (Board Member)
6. Simon Mburu (Board Member)

**IN-ATTENDANCE**

**Company Secretary**

Gilbert Nyamweya Omoke (Company Secretary)

**Company Auditor**

CPA. Mulema Andrew– Mbaya and Associates

## **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 10th Annual General Meeting held on 24th April, 2021.
4. To consider and adopt the audited financial statements for the year ended 31st December 2021, together with the Reports of the Chairman, the General Manager and the Auditors.
5. To ratify the Directors' declaration of dividend for the year ended 31st December, 2021 at the rate of 6%.
7. Retirement and Election of three (3) Directors to fill the following vacancies:
  - (i) Mr. Moses Mung'oni and Ms. Jennifer Musyoki were to retire by rotation in accordance with Articles 72 and 105 of the Company's Articles of Association. Being eligible the two had offered themselves for re-election.
  - (ii) Ms. Fridah Nkirote who had stepped down from the Board with effect from 20<sup>th</sup> November, 2021.
8. To approve the Directors' Remuneration for the year ended 31st December, 2021.

### **Confirm the Minutes of the 10<sup>th</sup> Annual General Meeting held on 24th, April 2021**

Approval of the minutes of the 10<sup>th</sup> AGM meeting held on the 24<sup>th</sup>, April, 2021 was sought as it had been uploaded virtually for the members to read.

The minutes were proposed by Joyce **Purity Gacheri Muriungi** and seconded by **John Mwale Wala**.

### **To consider and adopt the audited Financial Statements for the year ended 31st December 2021, together with the Chairman's, the GM's and the Auditor's Reports thereon.**

The Chairman informed the meeting that the company financial statement for the year ended 31st December 2021, the director's and Audit report reports had been uploaded on the website and the shareholders had ample time to peruse the contents thereof and he recommended that the reports be adopted as read.

The audited Financial Statement for the year ended 31<sup>st</sup> December, 2021 were proposed by **David Anthony Kibe Waweru** seconded by **Edward Michael Kakumu**.

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

#### **THE CHAIRMAN'S REPORT;**

- The Key Business areas
- He read out the company financial performance FY 2017-2021
- Future Company Plans i.e., fully purpose led Real estate solutions, construction of apartments for sale and rental and value addition to Kimisitu Plots

#### **GENERAL MANAGER'S REPORT;**

- Growth and development,
- Financial Performance
- Future outlook for the year 2022,
- Appreciation

#### **QUESTIONS & ANSWERS**

Qn 1. What is the difference between Kimisitu Sacco and Kimisitu Investment Co. PLC?

Kimisitu Sacco is a saving and cooperative society registered under the Societies Act and regulated by SASRA. Kimisitu Investment Co Plc is a limited company registered under the Companies Act and deals with buying and selling of land and other investments as her core businesses. KICPLC was borne by Kimisitu Sacco in an AGM held in 2010.

Qn 2. What are the benefits of being a shareholder of Kimisitu Investment Co. PLC?

- You get subsidized rates on Kimisitu Invest products compared to other parties.
- As per the company grows the shares price also appreciates hence capital gains on shares held.
- You receive dividends on shares held as and when declared in an AGM
- You are entitled as a shareholder to transact businesses relating to the company in an AGM.

Qn 3. What are the advantages of buying land with Kimisitu Investment?

- Kimisitu investment products are competitive in terms of price and amenities.
- Title deed transfers are done by the company and the buyer enjoys rest in land ownership.
- Kimisitu Invest acquires and deals with genuine products that have gone through intense due diligence for authenticity.

Qn 4. Does Kimisitu Investment Company PLC have a strategic plan?

The company has an existing 5-year strategic plan than has run from 2017 – 2022. The company will embark on full review of the existing SP and formulating a new one for the years 2023-2028.

Qn 5. Why is Kimisitu Investment only selling land instead of diversifying?

The company investment in real estate is its primary business. However, the company has diversified in water business in borehole water connections to its project's residence and vending. The company is open on other investment ideas for the benefit of its shareholders.

More questions and answers are in the company website. You are encouraged to keep in touch with the company on any query that may need clarity via existing communication channels.

## **MBAYA & ASSOCIATES**

### **The Accounts and Auditors Report**

The Financial statements for Kimisitu Company PLC were read by the Mbaya & Associates partner CPA Andrew Mulema who reminded members that the financials had already been uploaded on the Website .

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 31<sup>st</sup>, December, 2021 according to the International Financial Company Reporting standards and the requirement of the Companies Act (Kenya) 2015. He also noted that the Company was in the process of adopting the IFRS 15 reporting standard in the recognition of sales.

*A video of Kimisitu PLC products was shown to the members*

The Chairman called for voting of the resolutions

### **Company Secretary read resolutions as follows;**

- i. **Resolution:** The minutes of the 10<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> April 2021 be and are hereby confirmed.
- ii. **Resolution:** The audited Annual Financial Statements for the year ended 31<sup>st</sup> December 2021, 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 31<sup>st</sup> December, 2021 at the rate of 6% is hereby approved.

- iv. **Resolution:** The Directors' Remuneration for the year ended 31<sup>st</sup> December, 2021 be and is hereby approved.
- v. Directors:

**Resolution:** Three (3) vacancies have arisen as a consequence of:

- (a) Retirement of Moses Mung'oni and Jennifer Musyoki by rotation in accordance with Articles 72 and 105 of the Company's Articles of Association – yielding two (2) vacancies.
- (b) Resignation of Ms. Fridah Nkirote who resigned with effect from 20<sup>th</sup> November, 2021 – yielding one (1) vacancy.

### ***Election of Directors***

Therefore, the Board of Directors had declared three vacancies in the office of the directors of the Company, which shall be filled through election.

- i. ***Election:***

Of the candidates who offered themselves for election only Four (4) candidates; namely **Jennifer Musyoki, Moses Mung'oni, James Nguo** and **Elijah Kiema** were eligible.

**Resolution:** The candidates who had garnered the highest and second highest and third highest votes in the election were to be declared as having been duly elected as directors of the Company to fill the three vacancies.

### **The candidates' profiles were presented**

Jennifer Musyoki, Moses Mungoni and Elijah Kiema were deemed dully elected

### **Election Results:**

Jennifer Musyoki, Ms. Gladys Moses Mungoni and Elijah Kiema were deemed 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 2023

**MEETING CLOSED: AT 1.00PM WITH PRAYERS FROM SHAREHOLDER  
PETER MOGAKA MAMBOLEO**

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**Jacob Mwisyo  
Chairman**

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**Patrick Alubbe  
Director/ Secretary**