

MINUTES OF THE 12TH KIMISITU INVESTMENT COMPANY PLC ANNUAL GENERAL MEETING HELD PHYSICALLY ON 22ND APRIL 2023 AT THE NAIROBI HOSPITAL CONVENTION CENTRE

The meeting was called to order by the chairman, Jacob Mwisyo, at 10:42 am.

The opening prayer was made by Jane Wanjara.

QUORUM

The quorum was confirmed by the Company Secretary who informed the meeting that 106 shareholders had registered to participate in the virtual meeting, which was over 100 members allowed by the Articles of Association of the Company. Therefore, the Chairman confirmed that the meeting was properly constituted to discuss the day's business.

The Chairman welcomed all the shareholders to the 12th Annual General Meeting(AGM) and noted that this was the first physical AGM after the Covid-19 pandemic.

ATTENDANCE

1. Jacob Mwisyo (Board Chairman)
2. Patrick Alubbe (Board Secretary)
3. Gladys Kalimi (Board Vice Chair)
4. Jennifer Katee (Board Member)
5. Elijah Kiema (Board Member)
6. Simon Mburu (Board Member)
7. Moses Mungoni (Board Member)

IN-ATTENDANCE

1. Gilbert Nyamweya Omoke - Company Secretary
2. CPA. Bulemi Andrew (Mbaya and Associates)- External Auditor
3. KerryAnn Makatiani (C&R Registrars)- Company Shares Registrar

NOTICE OF THE MEETING

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

ORDINARY BUSINESS AGENDA

1. To table the proxies and note the presence of the quorum
2. To read the notice convening the meeting
3. To confirm the minutes of the 11th Annual General Meeting held on 23rd April, 2022.
4. To consider and adopt the audited financial statements for the year ended 31st December 2022, together with the reports of the Board Chairman, the General Manager and that of External Auditors.
5. To ratify the director's declaration of dividend for the year 31st December 2022 at the rate of 6%.
6. To approve the Directors 'Remuneration for the year ended 31st December, 2022.

7. Retirement and Election of 2 Directors to fill the following vacancies:
 - (i) Engineer Jacob Mwisyo who was retiring having attained the maximum allowed period of 10 consecutive years.
 - (ii) Ms. Gladys Kalimi who was retiring by rotation and was eligible for re-election
8. To appoint auditors of the Company
9. A.O.B.

TO CONFIRM THE MINUTES OF THE 11TH ANNUAL GENERAL MEETING HELD ON 23RD APRIL 2022

Approval of the minutes of the 11th AGM meeting held on the 23rd April 2022 was sought as it had been uploaded on the Company's website for the members to read.

The minutes were proposed by Laban Musundi and seconded by Peter Muyeko.

TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022, TOGETHER WITH THE CHAIRMAN'S, THE GM'S, AND THE EXTERNAL AUDITOR'S REPORTS THEREON.

The Chairman informed the meeting that the Company financial statements for the year ended 31st December 2022, the directors' and audit reports had been uploaded on the company 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 31st December 2022 were proposed by Drusilla Nyaboke and seconded by Daniel Kioko.

The Chairman went ahead to give to give a brief presentation of his report which touched on:

- The key business areas
- He read out the company financial performance FY 2018-2022
- Future company plans i.e. getting money paid fully, diversification, Reserved plots, consultancy
- The chairman's report was proposed by Drussila Nyaboke and seconded by Daniel Kioko

General Manager's report presentation covered:

- Appreciation of the stakeholders
- Financial Performance
- Future outlook for the year 2023
- The GM's report was proposed by Paul Mwangi and seconded by Benard Luvai.

QUESTIONS AND ANSWERS

Q1. Kusho Kihara asked why the retained earnings had reduced by 2 million?

The retained earnings had dropped as the dividends had been paid out of it. The implementation of IFRS 2015 will regularize after discrepancy.

Q2. Gregory asked why the company assets had reduced by 23%.

This was because the Company had sold most of the stock during the year.

Q3. How is our data protected?

The entire Company network is protected by firewall. Additionally, the website is secured with SSL, and the Company was in the process of registering with ODPC.

The Financial Statements and Auditors Report

The financial statements for Kimisitu Company PLC were read by the Mbaya & Associates partner CPA Andrew Bulemi 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 auditors 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 2022 according to the international financial company reporting standards and the requirements of the Companies Act (Kenya) 2015. He also noted that the Company was in the process of adopting IFRS 15 reporting standard in the recognition of income.

The company secretary called for voting of the resolutions

The company secretary read resolutions as follows;

- i. **Resolution:** the minutes of the 11th AGM held on 23rd April 2022 be and are hereby confirmed. This resolution was proposed by Musundi Laban and seconded by Peter Muyeko
- ii. **Resolution.** The audited annual financial statements for the year 31st December 2022, together with the Chairman's, General Manager's and Auditors reports thereof be and are hereby received, approved and adopted. This resolution was proposed by Peter Muyeko and seconded by Steven Karuro.
- iii. **Resolution.** The Board of Directors, recommendation and payment of dividends for the year ended 31st December 2022 at the rate 6% is hereby approved. This resolution was proposed by Drusila Nyaboke and proposed by Alice Nguvi.
- iv. **Resolution:** the directors' remuneration for the year ended 31st December 2022 be and is hereby approved. This resolution was proposed by Musundi Laban and seconded by Peter Muyeko
- v. **Directors**
 - Retirement of Engineer Jacob Mwisyo who is not eligible for reelection
 - Retirement of Ms. Gladys Kalimi and is eligible for re-election.

Election Of Directors

Therefore, the board of directors, had declared two vacancies in the office of the directors of the company ,which shall be filled through election:

There were no elections as only two candidates were interested in the two vacancies.

The candidates were proposed by Peter Muyeko and seconded by Virginiah Wanzeze.

The candidates profiles were presented.

Resolution:Justa Mwangi and Gladys Kalimi were declared as the new directors of Kimisitu Company PLC.

Election of External Auditors

There were two shortlisted firms i.e.

- MD Light and Associates
- Mbaya and associates

ELECTION

MD Light and associates garnered 68 votes and Mbaya and Associates garnered 15 votes.

Resolution: MD Light was declared the new company External Auditors.

AOB

There being no any other business received in the office for discussion in the allotted period the meeting was adjourned at 1.26 PM with a closing prayer by director Patrick Alubbe.