MINUTES OF THE 15TH HYBRID ANNUAL GENERAL MEETING OF KIMISITU INVESTMENT COMPANY PLC HELD ON THE 7TH DAY OF MARCH 2026 AT THE NAIROBI HOSPITAL AUDITORIUM.

SHAREHOLDERS PRESENT

Seventy-Four (74) shareholders present physically and Six Hundred and Eighty-Three (683) shareholders who registered for online participation all totalling Seven Hundred and Fifty-Seven (757) shareholders.

DIRECTORS PRESENT

Simon Mburu	Board Chairman
Patrick Alubbe	Board Vice Chair
Jennifer Musyoki	Director
Elijah Kiema	Director
Moses Mung'oni	Director
Justa Mwangi	Director
Philip Nzioki	Director
Duncan Okubasu	Director
Gladys Karimi	Director

IN ATTENDANCE

Stanley Hussein	Chief Executive Officer
Eunice Kavere	Company Secretary

PRELIMINARIES

The Chairman called the meeting to order at 9:05 a.m. and welcomed all the Shareholders to the 15th Annual General Meeting for the year ended 31st December 2025.

The Chairman introduced all Directors present, the External Auditors and the Company Secretary. Thereafter, the Chief Executive Officer, Mr. Stanley Hussein, was invited to introduce the Executive Management Team.

The Chairman recognized the presence of former Board members present at the meeting including former chairman Eng. Jacob Mwisyo and Ernest Gaturu. He also recognized the presence of the Chief Executive Officer of the Kimisitu Sacco, Catherine Odhiambo.

The Chairman thereafter commenced with the formal business of the Annual General Meeting (AGM).

The Opening prayer was by Patrick Alubbe.

MINUTE 1/03/26: QUORUM

The Secretary confirmed the meeting was quorate at commencement there being over 100 members present physically and/or logged in online meeting the prescribed quorum by the Articles of Association of the Company.

MINUTE 2/03/26: NOTICE OF THE MEETING

The Company Secretary, Ms. Eunice Kavere, read the notice convening the 15th Hybrid Annual General Meeting highlighting the Ordinary business to be transacted.

MINUTE 3/03/26: ADOPTION OF THE AGENDA

On a proposal by Peter Munyako, seconded by Aaron Maina, it was unanimously resolved, that the Agenda be adopted as tabled.

MINUTE 4/03/26 CONSIDERATION AND ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025, TOGETHER WITH THE REPORTS OF THE CHAIRMAN, THE GENERAL MANAGER AND THE AUDITOR THEREON

The Chairman highlighted the salient points of the Chairman's Statement for the year ended 31 December 2025 with the following highlights:

(i) That the year ended 2025 was one of transition and resilience amid difficult macroeconomic conditions. Inflation moderated to 4.07% but household purchasing power remained constrained. The economy grew moderately supported by varied sector performance with the services sector remaining as the largest contributor. Construction and real estate faced project delays, subdued demand and intensified competition from the Government affordable housing initiatives.

(ii) That research indicated continued private sector contraction. The curtailment of USAID funding and related U.S. policy shifts disrupted donor-funded programmes across key sectors, directly and indirectly affecting the shareholders. To address this vulnerability, the Board directed management to pursue market diversification and strategic partnerships.

(iii) That Government affordable housing programmes shifted consumer preference toward completed units, intensifying competition in land sales. The Board responded by directing sharper product differentiation and targeted customer engagement. Sales and marketing functions were restructured, with performance-linked incentives and clearer accountability metrics introduced.

(iv) That profit for the year was KES 1.9 million, down from KES 9.8 million in FY2024, reflecting the difficult operating environment. Austerity measures reduced overall expenditure by 15% and the asset base remained stable.

(v) That the Board strengthened governance, internal controls and risk oversight. A resolution was passed to undertake a comprehensive strategic plan review in 2026.

(vi) That key strategic achievements during the year included acquisition of property at Kimuka Gardens and Kiserian Haven Court. Moreover, Ngelani land had been refenced and repackaged for market readiness.

(vii) That the company has appointed a new CEO, Mr Stanley Hussein effective December 2025.

The CEO proceeded to give brief remarks to the Shareholders on the operational performance and the exclusion priorities that will guide the Company's growth with the following highlights:

(i) That the year ended 2025 focused on operational stabilisation, project readiness and execution discipline. The operating model was refined to improve time-to-market, customer experience and cash realisation. Key delivery milestones included onboarding Kimuka Gardens and Kiserian Haven Court into the active sales pipeline, advancing water infrastructure at Tulivu Gardens, commissioning the mineral water purification plant at Milimani and fencing at Ngelani.

(ii) That sales execution was strengthened through standardised workflows, weekly pipeline reviews and closer coordination between sales, legal and operations to reduce transaction cycle times.

(iii) That project governance was reinforced through clearer ownership frameworks and tighter contractor controls. A performance-driven culture was embedded, anchored on role accountability, delivery-linked scorecards and strengthened compliance and documentation discipline.

(iv) That key achievements included improved internal collaboration, better project packaging and successful execution of core infrastructure works. Key challenges included slower sales velocity, affordability pressures, longer conversion cycles due to buyer financing constraints and skill gaps in technical and sales roles.

(v) That management had commenced a structured strategy review covering product mix, go-to-market approach, pricing and market prioritisation, informed by a demand survey and training needs analysis. Portfolio diversification across high-demand corridors is being pursued to reduce concentration risk.

(vi) That the company was exploring property management as a complementary recurring income stream. Agency partnership agreements have been concluded with Kenya Commercial Bank, Cooperative Bank of Kenya and accredited individual agents to expand distribution. Operationally, priority will be given to completing the Tulivu Gardens water project, including solarisation and reticulation, and finalising authorisation of the Milimani water purification plant.

(vii) That going forward, execution will be anchored on six pillars. These are strengthening project execution by accelerating infrastructure completion and reducing cycle times, enhancing sales efficiency through better tools and partnerships, digitizing workflows for improved data quality and accountability, deepening customer experience and brand trust, reinforcing cash flow discipline, and pursuing measured diversification into new markets and product segments through structured visibility studies.

The External Auditor, Daniel Dimba, was then invited to table the Auditors' opinion on the Financial Statements stating that the same presented fairly, in all material respects, the Company's financial position as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting.

The Financial Statements and Statement of Financial Position for the year ended 31 December 2025 were thereafter tabled reflecting the following highlights:

(i) The Company recorded a net profit of Kenya Shillings One Million, Three Hundred and Twenty-One Thousand, Six Hundred and Seventy-Four (1,321,674) in the Financial Year 2025 down from Six Million, Seven Hundred and Eighty-Three Thousand and Eighty-One (Kshs.6,783,081) in the Financial Year 2024. This represented an 80.5% decline.

(ii) In the Financial Year 2025, Sales Revenue stood at Kenya Shillings Twenty-Nine Million, Five Hundred and Forty-Four Thousand and Eleven (29,544,011) compared to Forty-Four Million, Fourteen Thousand, Eight Hundred and Fifty (Kshs.44,014,850) in the Financial Year 2024, representing a 32.8% decrease.

(iii) Administration and Establishment expenses stood at Kenya Shillings Ten Million, Eight Hundred and Seventy-Three Thousand, Three Hundred and Sixty-Six (10,873,366) in the Financial Year 2025 compared to Twelve Million, Six Hundred and Nineteen Thousand, Nine Hundred and Eighty-Six (Kshs.12,619,986) in Financial Year 2024, reflecting a 13.8% decrease.

(iv) Staff costs decreased from Kenya Shillings Nineteen Million, Four Hundred and Forty-Seven Thousand and Six (Kshs.19,447,006) in Financial Year 2024 to Kenya Shillings Seventeen Million, Five Hundred and Eighty-One Thousand, Six Hundred and Thirty-Nine (17, 581, 639) in Financial Year 2025, representing a 9.5% decrease.

(v) Governance costs decreased from Kenya Shillings Six Million, Two Hundred and Sixteen Thousand, Seven Hundred and Seventy (Kshs.6,216,770) in Financial Year 2024 to Kenya Shillings Four Million, One Hundred and Three Thousand, Four Hundred and Nine (4,103,409) in Financial Year 2025 representing a 33.9% decrease.

(i) The Company's Fixed Assets stood at Kenya Shillings One Hundred and Fifty-One Million, Two Hundred and Twenty Thousand, Four Hundred and Twenty (150,220,420) in Financial Year 2025 compared to Kenya Shillings One Hundred and Thirty Million, Eight Hundred and Forty-Three Thousand, Three Hundred and Twenty-One (Kshs.130,843,321) in Financial Year 2024.

(ii) Current assets stood at Kenya Shillings Twenty-Eight Million, Eighty-Five Thousand, Six Hundred and Seventy-Seven (28,085,677) in Financial Year 2025 compared to Forty-Seven Million, Two Hundred and Twenty-Five Thousand, Two Hundred and Ninety-Four (Kshs.47,225,294) in Financial Year 2024.

(iii) The Total Assets base for the Financial Year 2025 stood at Kenya Shillings One Hundred and Seventy-Nine Million, Three Hundred and Six Thousand and Ninety-Six (179,306,096) compared to Kenya Shillings One Hundred and Seventy-Eight Million, Sixty-Eight Thousand, Six Hundred and Fourteen (Kshs.178,068,614) in the Financial Year 2024.

(iv) As per the Statement of Changes in Equity, Equity as at 31st December 2025 stood at Kenya Shillings One Hundred and Seventeen Million, Three Hundred and Eighty-Six Thousand, Two Hundred and Fifteen (117,386,215) compared to One Hundred and Twenty-Four Million, Sixty-Nine Thousand, Six Hundred and Fifty-Seven (Kshs.124,069,657) as at 31st December 2024.

The Auditor's opinion was that the Financial Statements for the year ended 2025 presented a true and fair view of the Company's financial position.

The Chairman provided opportunity for shareholders to ask questions and seek clarifications with respect to the Financial Statements. The following clarifications were provided in response to questions asked.

(i) That there was in place a solid diversification plan to achieve growth.
(ii) That to facilitate dividend payment by Mpesa, shareholders were encouraged to update their member information.
(iii) That the Financial performance was the sum total of factors including inflation, reduced spending power, the impact of US aid withdrawal which affected the spending power of many shareholders operating in the NGO sector and competition from government housing.
(iv) That in response to reduced revenues the overall expenditure was reduced by 15% through austerity measures.
(v) That Management would explore how to provide post-sales support to ensure value to shareholders once they have acquired property.
(vi) That Management was in early talks with Banks to explore selling of developed properties on agency basis.
(vii) There is in place value add projects such as water bottling and drilling of boreholes. Further, that there are factors to consider prior to drilling boreholes at project sites among them confirmation of availability of water following feasibility studies ready market for the supply.
(viii) That despite financial performance in the year ended 31st December 2025, the Company was a going concern.
(ix) That Management was exploring geographical diversification and areas such as Kiambu and Juja were on the list.
(x) That the MOU signed between Kimisitu Sacco and KICL has resulted in successful projects but there remains more to be done such as marketing KICL products.

Further, members were informed that all questions would be compiled, answered and posted on the Company's website.

On a proposal by Peter Muyako, seconded by Dr. Fred Wamalwa, it was unanimously resolved, that the Financial Statements and Statement of Financial Position for the financial year ended 31

December 2025, together with the Chairman's Statement, the Directors' and Auditor's Reports thereon be and are hereby adopted.

MINUTE 5/03/26: TO NOTE THAT THE DIRECTORS DO NOT RECOMMEND A DIVIDEND FOR THE YEAR ENDED 31ST DECEMBER, 2025.

On a proposal by Jacob Muisyo (Eng), seconded by Appo Achieng, it was unanimously resolved that no dividend shall be paid for the financial year ended 31st December 2025.

MINUTE 6/03/26: APPOINTMENT OF EXTERNAL AUDITORS FOR THE NEXT FINANCIAL YEAR.

On a proposal by Florence Oile, seconded by Dennis Moogi, it was resolved unanimously that following the retirement of MD Light & Associates, SKM AFRICA LLP be and are hereby appointed as the Company's Auditors for the financial year ending 31st December 2026. SKM Africa LLP was represented by CPA Julius Macharia and CPA Francis Jimmy Musyoka.

MINUTE 7/03/26: RETIREMENT AND ELECTION OF TWO DIRECTORS

The Company Secretary reported that two vacancies had arisen on the Board.

(a) Ms. Gladys Kalimi Martin retires from the Board at the conclusion of the 14th Annual General Meeting.

(b) Dr. Justa Mwangi retires by rotation in accordance with Articles 72 and 105 of the Company's Articles of Association and being eligible offers herself for re-election.

(c) Dr. Frederick P. Khisa Wamalwa offers himself for election as Director of the Company.

(d) Mr. Timothy Mabeta Kambuni offers himself for election as Director of the Company.

Each candidate was accorded a moment to address the shareholders.

Prior to voting, a video with guidelines on how shareholders could cast their votes for the candidates placed before the AGM and appearing in the Notice of this meeting was played.

The Company Secretary oversaw the voting process. After the votes were tallied, the results were declared as follows:

By a majority vote, it was resolved that:

(i) Dr. Frederick P. Khisa Wamalwa be and is hereby elected as a Director of the Company.

(ii) Mr. Timothy Mabeta Kambuni be and is hereby elected as a Director of the Company.

The Chairman congratulated the newly elected and re-elected Directors and welcomed them to the Board.

MINUTE 8/03/26: RETIREMENT AND ELECTION OF TWO DIRECTORS

There being no other business of which due notice had been given the meeting ended at 1300 Hours EAT with a prayer from Wesley Bii.

SIGNED:

CHAIRMAN:

SECRETARY:

DATE: