



**NAIROBI SECURITIES EXCHANGE PLC**

**MINUTES OF THE SIXTY SIXTH (66<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE COMPANY HELD BY ELECTRONIC COMMUNICATION ON THURSDAY, 9<sup>TH</sup> JULY 2020 AT 11.00 A.M.**

<b>Present:</b>	Mr. Samuel Kimani	- Chairman and holding proxy for Standard Chartered Nominee Accounts 302, 1590, 1665, 1682A, 1682B, 1695, 1713, 1739, 1742, 1754, 1805, 1822, 1840, 1859, 1910, 1912B, 1919, 1928, 1954, 1963B, 1996, 1997, 2013A, 2013B, 2016, 9360, KE002334, KE002382, KE14765, KE20374, KE21184 and KE22816.	
	Mr. Bob Karina	- Vice Chairman/Member	
	Mr. Geoffrey Odundo	- Chief Executive/Member	
	Mr. Hosea Kili	- Director/Member	} <i>Attending virtually</i>
	Mr. Kiprono Kittony	- Director	
	Ms. Risper Alaro-Mukoto	- Director	
	Mr. Paul Mwai	- Director	
	Mr. Michael Turner	- Director	
	Ms. Nasim Devji	- Director	
	Ms. Isis Nyong'o	- Director	
	Mr. Paul Vollant	- Director	
	Members	- 3,717 Shareholders were present virtually in person or by Proxy	
<b>In Attendance:</b>	Mr. Richard Njoroge	- PricewaterhouseCoopers - Auditors	
	Mr. Kuria Waithaka	- Company Secretary and Chief Legal Officer	
	Ms. Jane Kiarie	- Chief Finance Officer	

The Chairman called the meeting to order at 11.00 a.m. and welcomed all present to the 66<sup>th</sup> Annual General Meeting of the Company. It was noted that the year's Annual General Meeting was being held virtually, the first for the Company, in light of the prevailing public health circumstances with the COVID-19 pandemic and the Government protocols in place to reduce the spread of the disease. The shareholders were informed that all regulatory approvals had been received for purposes of convening the Annual General Meeting by electronic means.

**AGM MIN 1/2020 NOTICE, PROXIES AND QUORUM**

The Chairman introduced the Board members (who were participating virtually), the Company Secretary and the Auditors' representative present.

At the request of the Chairman, the Secretary read the notice convening this meeting and based on the members registered for the electronic Annual General Meeting, confirmed that a quorum to transact the business of the meeting. The Chairman, thereupon, declared the meeting properly convened and constituted to transact the business of the meeting.

**AGM MIN 2/2020 MINUTES**

The minutes of the Sixty Fifth (65<sup>th</sup>) Annual General Meeting of the Company held on 30<sup>th</sup> May 2019 which had been distributed prior to the time of this meeting were, with the consent of the members present, taken as read.

**AGM MIN 3/2020 CHAIRMAN'S STATEMENT AND CHIEF EXECUTIVE'S REPORT**

**a) Chairman's Statement**

The Chairman read his Statement.

**b) Chief Executive's Report**

The Chief Executive made a brief presentation to the members on the Company's performance and the future outlook. The Chief Executive also took the opportunity to virtually introduce the Management Team of the Company.

**AGM MIN 4/2020 FINANCIAL STATEMENTS AND DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DECEMBER 2019**

With the consent of the members present, the Audited Financial Statements together with the Directors' Report for the Financial Year ended 31<sup>st</sup> December 2019 were taken as read.

At the request of the Chairman, Mr. Richard Njoroge of PricewaterhouseCoopers read the Auditors' Report on the Financial Statements, the Auditors' Opinion, and the Report on other Legal Requirements as required by the Kenyan Companies Act and confirmed that the Auditors had issued an unqualified opinion.

The Chairman invited questions on the Annual Report from the shareholders, which were answered satisfactorily.

On a proposal by **Mr. Stephen Ngooro Kariuki** and seconded by **Ms. Faith Nduta Wambui**, it was **unanimously resolved** that the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> December 2019 together with the Directors' and the Auditors' Reports thereon be and are hereby adopted.

**AGM MIN 5/2020 DIVIDEND**

It was noted that the Directors had recommended payment of a first and final dividend of Kshs 0.08 per ordinary share in respect of the Financial Year ended 31<sup>st</sup> December 2019.

On a proposal by **Mr. Geoffrey Bethuel Maoga** and seconded by **Mr. Frank Meliso Stephens**, it was **unanimously resolved** to declare a first and final dividend of Kshs 0.08 per Ordinary Share in respect of the Financial Year ended 31<sup>st</sup> December 2019 as recommended by the Directors. It was further **unanimously resolved** that the closure of the Register of Members at the close of business on 9<sup>th</sup> July 2020 for one day for the purposes of determining the qualifying members entitled to dividends, be and is hereby approved.

**AGM MIN 6/2020****DIRECTORS REMUNERATION AND DIRECTORS REMUNERATION REPORT**

On a proposal by **Mr. Stephen Irungu Kimani** and seconded by **Mr. John Theuri Munene**, it was **unanimously resolved** to approve the Directors Remuneration and Remuneration Report as detailed in the Annual Report for the Financial Year ended 31<sup>st</sup> December 2019.

**AGM MIN 7/2020****ELECTION OF DIRECTORS**

- a) It was noted that Mr. Samuel Njuguna Kimani, an Independent Non-Executive Director, retired at this meeting in accordance with Articles 94 and 95 of the Company's Articles of Association and, being eligible, had offered himself for re-election.

On a proposal by **Ms. Susan Muthoi Kabungo** and seconded by **Mr. Simon Kimemia Mburu**, it was **unanimously resolved** that Mr. Samuel Njuguna Kimani be and is hereby re-elected as a Director of the Company.

- b) It was noted that Mr. Bob Karina, a Director representing the Trading Participants, retired at this meeting in accordance with Articles 94 and 95 of the Company's Articles of Association and, being eligible, had offered himself for re-election.

On a proposal by **Mr. Daniel Muriira Japhet** and seconded by **Mr. Daniel Kimotho Muchiri**, it was **unanimously resolved** that Mr. Bob Karina be and is hereby re-elected as a Director of the Company.

- c) It was noted that Mr. Michael Turner, a Director representing the Listed Companies, retired at this meeting in accordance with Articles 94 and 95 of the Company's Articles of Association and, being eligible, had offered himself for re-election.

On a proposal by **Mr. Evans Anaya Mudachi** and seconded by **Mr. Paul Onsongo Bernard Matibe**, it was **unanimously resolved** that Mr. Michael Turner be and is hereby re-elected as a Director of the Company.

**AGM MIN 8/2020****APPOINTMENT OF MEMBERS OF THE BOARD AUDIT, RISK AND COMPLIANCE COMMITTEE**

On a proposal by **Mr. Peter Patrick Mbaabu** and seconded by **Mr. Timothy Bonaya Abadida** it was **unanimously resolved** that the following are hereby appointed to continue serving as a Member of the Board Audit, Risk and Compliance Committee for the Financial Year ending 31<sup>st</sup> December 2019:

- a) Ms. Risper Alaro-Mukoto;
- b) Ms. Nasim Devji;
- c) Mr. Hosea Kimutai Kili; and
- d) Mr. Isis Nyong'o Madison.

**AGM MIN 9/2020****AUDITORS**

It was noted that Messrs PricewaterhouseCoopers, Certified Public Accountants (K) had expressed their willingness to continue in office as the Auditors of the Company.

On a proposal by **Ms. Victorine Ruth Andiega Webuye** and seconded by **Mr. John Wairi Wandugo**, it was **unanimously resolved** to re-appoint Messrs PricewaterhouseCoopers (PwC) as Auditors of the Company for the Financial Year

ending 31<sup>st</sup> December 2019 in accordance with the provisions of Section 721 of the Companies Act, 2015 and, in accordance with the provisions of Section 724 (1) of the Companies Act, 2015, the Directors were authorised to fix the Auditors' remuneration for ensuing Financial Year.

**AGM MIN 10/2020      OTHER BUSINESS**

The Secretary confirmed that no notice of other business had been received and as such there was no further business to be deliberated.

The Chairman then made some closing remarks, taking the opportunity to inform the members that in accordance with the Company's Articles of Association and pursuant to regulatory approvals, his term as Chairman of the Board would come to an end that month. Therefore this was the last Annual General Meeting of the Company that he was chairing. He appreciated all shareholders and stakeholders for according him the opportunity to be the Board Chairman for the last four years and expressed gratitude for the invaluable support that he had received from the shareholders and also the Management and staff of the Company.

The Chairman further indicated that his successor would be announced in the coming days.

**THERE BEING NO OTHER BUSINESS, THE MEETING WAS CLOSED AT 12.00 P.M.**

Confirmed: \_\_\_\_\_ Date: \_\_\_\_\_  
Chairman