KENYA FUEL & BARK SUPPLY PLC

MINUTES OF THE 77TH ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY ON FRIDAY 22ND AUGUST, 2025 AT 11.00 AM.

PRESENT VIRTUALLY:	Mr. Mamicha Kamau	-	Chairman
	Mr. Peter Maina	-	Director
	Mr. Mwangi Mworia	-	Director
	Mrs. Sarah Gichuru	-	Director
	Ms. Lydia Gitagia	-	Director
	Ms. Naomi Gacuca	-	Director
	Other Members in attendance Virtually	-	(67 as per registration records)
IN ATTENDANCE:	Ms. Lucy Kibera	-	Company Secretary
	Mr. Apollo Nganga	-	Representing Wokabi & Co., the Auditors

The Chairman welcomed the members who were attending the meeting virtually to the 77th Annual General meeting.
The Chairman then introduced the Directors, Company officials present and senior staff to the members. He then invited the Vice Chair, Mr. Peter Maina to open the meeting with a word of prayer.

MIN 1/76/25 **QUORUM**

The Board Secretary confirmed that 67 members (holding 58,977 shares or 43%) had registered to attend the meeting virtually.
The Chairman then declared the meeting duly constituted.

MIN 2/76/25 **VOTING**

The Chairman reported that voting on the items on the agenda had been conducted online and all resolutions had been voted with over 98% in favour of the resolutions.

MIN 3/76/25 **NOTICE**

The Board Secretary, Mr. Mwangi Mworia read the Notice convening the meeting.

MIN 4/76/25 **CONFIRMATION OF THE MINUTES**

It was resolved that the Minutes of the last Annual General meeting held on 24th May, 2024, having being circulated to the members be and hereby approved as a correct record subject to the following correction.
To add the name ‘John Kiragu’on the list of directors present at the broadcasting venue.
It was noted that 90% of the Members had voted in favour of this resolution. The minutes were then signed by the Chairman.

Proposer	-	Ms. Jackline Mwangi (Member No 7116
Seconder	-	Ms. Margaret Waithira Mwangi (Member No7028

MIN 5/76/25 **CHAIRMAN’S REPORT**

The Chairman, Mr. Mamicha Kamau presented his report to the members highlighting the following issues among others:

(i) Company's Performance

Despite the challenging economic business environment, the Company made a profit before tax of Kshs. 7.4 Million for the year ended 31 December 2024, compared to Kshs. 8.9 Million recorded in the previous year 2023.

(ii) Construction of Yangu House

Construction of Yangu House was started on May 2025. The building would have an underground basement and possibly 10 floors all at an estimated cost of Kshs.140 million due to increase in cost of building materials. It was hoped that the building would be completed by mid 2026. It was expected to fetch an annual rental income of Kshs. 36 million.

(vii) Acknowledgement

The Chairman thanked the Directors, the entire staff, esteemed tenants and the Stakeholders for the confidence they had placed in the Company while appreciating the entire staff for their demonstrated professionalism, commitment and zeal towards building an enduring Company.
He thanked the shareholders for their patience and assured them that they would receive good returns in the near future from their investments.

On the proposal of Mr. Julius Gikonyo Karagu (Member No (4601) and seconded by Mr.Mwangi Kimani (Mmeber No…..) , it was resolved that the Chairman's report be and is hereby adopted.

MIN 06/76/25 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

The audited Financial Statements for the year ended 31st December 2024 together with the Directors' and Auditors' reports thereon were presented by the Auditors. The Auditor, Mr. Apollo Nganga read the Auditors' report.

The Board Secretary read the Directors' report.

The Chairman then invited the Chief Accountant, Simon Ndungu to take the Members through the accounts.

Members who had asked for clarification on a few issues were given feedback.
It was reported that 100% of the members had voted in favour of the resolution to adopt the accounts.
After a short discussion, and as passed by the Members, it was resolved that the Audited Financial Statements for the year ended 31 December 2024 together with the Directors' and Auditors' reports thereon be and are hereby adopted.

Proposer	-	Mr. Julius Gikonyo(Member No4601
Seconder	-	Ms. Margaret Waithira Mwangi (Member No. 7028)

MIN 07/76//25 DIVIDENDS

It was noted that the Board does not recommend the payment of dividends due to the ongoing construction of Yangu House. The available funds had been channeled towards construction of Yangu House.

MIN 08/76/25 ELECTION OF DIRECTORS

(i) It was noted that Mr. Julius Mwangi Mworia and Ms. Sarah Wangari Gichuru had retired by rotation in accordance with Articles 86 and 87 of the Company's Articles of Association and being eligible, had offered themselves for re-election.

(ii) It was noted that no nominations had been received.
It was noted that more than 95% of the members had voted in favour of the resolution to re-elect the above directors.

On the proposal of Ms. Catherine Mugo (Member No 7072 and seconded by Mr. Stephen Maina Kabiaru (Member No 4957 it was resolved that Mr. Julius Mwangi Mworia be and is hereby re-elected as a Director of the Company.
On the proposal of Ms. Ruth Karimi (Member No… 5721 and seconded by Ms. Anne Nduta Maina (Member No. …..), it was resolved that Ms. Sarah Wangari Gichuru be and is hereby re-elected as a Director of the Company.
The Chair then gave the re-elected Directors, Mr.Julius Mwangi Mworia and Ms. Sarah Wangari Gichuru a chance to greet the members. The re-elected directors thanked the members for re-electing them to serve for another term.

MIN 09/76/25 **DIRECTORS' REMUNERATION**

It was noted that Directors were not seeking any increase in their remuneration.
It was reported that 98% of the Members had voted in favour of the resolution to approve Directors' remuneration. It was therefore resolved that the Directors' remuneration as indicated in the accounts for the year ended 31st December 2024 be and is hereby approved for the ensuing year.

Proposer	-	Ms. Jane Wanjiru Kimani 5674
Seconder	-	Ms. Mine Wairimu (Member 5261

MIN 10/76/25 **AUDITORS**

As voted by 99% of the Members, it was resolved that the Company's Auditors, Messrs. Wokabi & Company shall continue in office in accordance with section 717 of the Companies Act 2015 at a fee to be fixed by the Directors.

Proposer	-	Ms. Anne Njeri (Member No.4880)
Seconder	-	Ms. Rose Wanjiru Mwaura 7022

MIN 11/76/25 **ANY OTHER BUSINESS**

The Chairman thanked all the members who were able to attend the meeting virtually. He also thanked the Auditors, the Company Secretary and CDSR for their good services.
The Chairman encouraged members to visit Yangu House any time when they are in Nairobi to see the ongoing construction work. He said Yangu house pictures would be put on the website.
Mr. M. Chege gave a vote of thanks to the Chairman and the entire Board for their good leadership and the members for their support that had contributed to the growth of the Company.

The meeting then closed with a word of prayer by Mr. Peter Maina.

THERE BEING NO OTHER BUSINESS, THE MEETING ENDED AT 12.20 P.M.

Signed as a correct record this day of 20

CHAIRMAN………………………   DATE……………………