KENYA FUEL AND BARK SUPPLY COMPANY LIMITED

MINUTES OF THE 71st ANNUAL GENERAL MEETING OF THE COMPANY HELD AT Barclays Bank Sports CLUB, THIKA ROAD ON FRIDAY 13th APRIL 2019 AT 10.00 AM.

PRESENT:	Mr. Mamicha Kamau	-	Chairman
	Mr. Mwangi Mworia	-	Director/Member
	Mrs. Naomi W. Gachucha -		Director/Member
	Mrs. Sarah W. Gichuru	-	Director/member
	Mr. Peter K. Maina	-	Director/Member
	Ms. Lydia W. Gitagia	-	Director/Member
	Absent with Apology		
	Victor P. Mwangi	**-**	**Director**
	Other Members in attendance **178**		
IN ATTENDANCE:	Ms. Lucy Kibera	-	Company Secretary
	Mr. Apollo Ng'ang'a	-	Representing Wokabi & Co., the Auditors

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The Chairman welcomed the Members to the 71th Annual General Meeting and introduced the Directors and other company officials to the members.
The Chairman then invited Mr. Patrick Kigo to open the meeting with a word of prayer.

MIN 01/70/19 **QUORUM**

A quorum having being ascertained, the Chairman declared the meeting duly constituted.

MIN 02/70/19 **NOTICE**

The Board Secretary read the Notice convening the meeting.

MIN 03/70/19 **CONFIRMATION OF THE MINUTES**

It was resolved that the minutes of the 70th Annual General Meeting held on 16th June 2018 having been circulated to the members, be and are hereby confirmed and signed by the Chairman as a correct record.

Proposer	-	Mr. Francis Ng'ang'a
Seconder	-	Mr. Harrison Mwangi Njire

MIN 04/70/19 **CHAIRMAN'S REPORT**

The Chairman, Mr. Mamicha Kamau presented the Chairman's statement to the members highlighting the following issues among others:

(i) Company's Performance

The Company posted a profit before tax of Kshs. 7.1 million for the year ended 31 December 2018 up from Kshs. 6 million recorded in the previous year 2017. This represented an increase by 16.1%. Profit after tax increased from Kshs. 4.2 Millon in 2017 to Kshs. 5 Million in 2018.

(ii) Juja Plots

The Chairman reported that the Company was still selling the Juja plots of 50ft by 100ft at the price of Kshs.550,000. Only a few plots were remaining. He urged the members who had not paid up for their plots to pay up as a matter of urgency otherwise the plots would be sold to other interested parties.

(iii) Dividends

The Board recommends a higher dividend of Kshs.45 per share for the year ended 31 December 2018, an increase by Kshs. 5 from previous year 2017 (dividend paid Kshs.40 per share).

(iv) Future Outlook

The Chairman reported that the Board would continue to buy huge chunks of land for subdivision and resale so that the Company would have enough money for development and renovation of Yangu House and also pay dividends as expected by the members.

(v) Company Website

The Chairman reported that Kenya Fuel had opened a website and all reports concerning Company's activities from year 2019 going forward would be put on the website i.e sale of plots, Notice of meetings etc. Members were asked to be constantly checking the website.

(vi) Appreciation

The Chairman thanked the Directors, shareholders and the entire staff, the tenants and all other business partners for their dedication and continued support through which the Company had attained the good results for 2018.

After some discussion, it was resolved that the Chairman's report be and is hereby adopted.

MIN 05/70/19 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

The Audited Financial Statements for the year ended 31st December 2018 together with the Directors' and Auditors' reports thereon were presented before the members by the Auditors and the Auditors' report was read.
The accounts were then tabled for discussion.
Some Members raised questions related to the accounts and the Directors responded to their satisfaction.

After careful deliberation and on the proposal of Mr. Wilson Kamicha and seconded by Ms. Josephine Wanjiku, it was unanimously resolved that the Audited Financial Statements for the year ended 31 December 2018 together with the Directors' and Auditors' reports thereon be and are hereby adopted.

MIN 06/70//19 DIVIDENDS

As recommended by the Board and as proposed by Mr. Peter Kibiru and seconded by Mr. Geoffrey Gathumbi Gakonyo, it was unanimously resolved that a first and final dividend of Kshs.45/- per share be declared out of profits for the year ended 31 December 2018.

MIN 07/70/19 **ELECTION OF DIRECTORS**

(i) It was noted that Mr. Peter Kamau Maina and Mr. Mamicha Kamau 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 reported that no letters of nomination had been received from any members interested to join the Board

(a) On the proposal of Mr. Stephen Kimani and seconded by Mr. Patrick Kigo, it was resolved that Mr. Peter Kamau Maina be and is hereby re-elected a Director of the Company.

(b) On the proposal of Ms. Elida Mugechi Mwangi and seconded by Mr. Nicholas Gatoto, it was resolved that Mr. Mamicha Kamau be and is hereby elected a Director of the Company.

Mr. Peter Kamau Maina thanked the members for electing him to serve for another term. Mr. Mamicha Kamau thanked the members for their trust in him and for giving him another chance to continue serving them. He promised to continue leading the Company to greater heights of prosperity ensuring a good return on their investment.

MIN 08/70/19 **DIRECTORS' REMUNERATION**

The Board recommended for a increase in Directors' remuneration from the current Kshs.300,000 to Kshs. 700,000 per year.

After a short discussion and on the proposal of Mr. Joseph Kang'ethe and seconded by Mr. Mwangi Njire, it was resolved that the Directors' remuneration of Kshs.300,000/- as indicated in the accounts for the year ended 31st December 2018 be and is hereby approved and further that, the Directors remuneration be increased from Kshs. 300,000 to Kshs.700,000 from the year 2019.

MIN 09/70/1 **AUDITORS**

It was noted and confirmed that the Company's Auditors, Messrs. Wokabi & Company shall continue in office in accordance with Section 721 (2) of the Companies Act, No. 17 of 2015 at a fee to be fixed by the Directors.

MIN 10/69/17 **ANY OTHER BUSINESS**

The Chairman once again thanked the members for sparing their time to come to this meeting and invited them to lunch after the meeting.

Mr. Wainaina Njoroge thanked the Board for their dedication and efforts. He asked the Board to remain focused on growth and also take care of the ailing members amongst them.

There being no other business, the meeting ended at 12.45 p.m. with a word of prayer by Rev. Stephen Kimani.

CHAIRMAN…………………….

DATE………………..