KENYA FUEL & BARK SU[PPLY PLC

MINUTES OF THE 73RD ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY ON Thursday 3rd June 2021 AT 11.00 AM.

PRESENT:	Mr. Mamicha Kamau	-	Chairman
	Mr. Julius M. Mworia	-	Vice Chairman/Member
	In attendance	-	98 Members
IN ATTENDANCE:	Ms. Lucy Kibera	-	Company Secretary
	Mr. Julius Wokabi	-	Representing Wokabi & Co., the Auditors

The Chairman welcomed the members to the 73rd Annual General meeting. He said that due to the ongoing Covid-19 pandemic, the AGM could not be held in person.
The Chairman then introduced the Directors and Company officials present.

The Chairman then requested the Company Secretary to open the meeting with a word of prayer.

MIN 1/73/21 **QUORUM**

The Board Secretary confirmed that 98 members had registered to attend the meeting virtually.

MIN 2/73/21 **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.

MIN 3/73/21 **NOTICE**

The Board Secretary read the Notice convening the meeting.

MIN 4/73/21 **CONFIRMATION OF THE MINUTES**

It was resolved that the Minutes of the last Board meeting held on 17th August 2020 having being circulated to the members be and hereby approved as a correct record. It was noted that 99.86% of the Members had voted in favour of this resolution. The minutes were then signed by the Chairman.

Proposer	-	Mr. John Wandugo
Seconder	-	Mr. Charles Macharia

MIN 05/73/21 **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020**

The audited Financial Statements for the year ended 31st December 2020 together with the Directors' and Auditors' reports thereon were presented by the Directors The Auditor, Mr Julius Wokabi read the Auditors' report.

The Board Secretary read the Directors' report.

The Chairman then invited Mr. J. M. Mworia to take the Members through the accounts.

It was reported that 99.91% of the members had voted in favour of the resolution to adopt the accounts.
After careful deliberation, and as passed by the Members, it was resolved that the Audited Financial Statements for the year ended 31 December 2020 together with the Directors' and Auditors' reports thereon be and are hereby adopted.

Proposer	-	Mr. Charles Macharia
Seconder	-	Ms. Naomi Kagiri

MIN 06/73//21 **DIVIDENDS**

As recommended by the Board and as passed by Members (99.85% of the Members voted for the resolution), it was resolved that a first and final dividend of **Kshs 55/-** per share be declared and paid out of profits for the year ended 31 December 2020.

Proposer	-	Mr. Stephen Maina
Seconder	-	Mr. John Mwangi

MIN 07/73/21 **ELECTION OF DIRECTORS**

(i) It was noted that Ms. Naomi Wambui Gacucha and Mr. Julius Mwangi Mworia 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 reported that 100% of the Members had voted for the resolution to re-elect Ms. Naomi Wambui Gacucha as a Director while 100% of the Members had voted for the resolution to re-elect Mr. Julius Mwangi Mworia as a Director of the Company.
On the proposal of Ms. Rose Mwaura and seconded by Ms. Naomi Kagiri, it was resolved that Ms. Naomi Wambui Gacucha be and is hereby re-elected as a Director of the Company.
On the proposal of Ms. Rose Ngotho and seconded by Ms. Rose Mwaura, it was resolved that Mr. Julius Mwangi Mworia be and is hereby re-elected as a Director of the Company.

MIN 08/73/21 **DIRECTORS' REMUNERATION**

It was reported that 99% of the Members had voted in favour of the resolution on Directors remuneration. It was therefore resolved that the Directors' remuneration as indicated in the accounts for the year ended 31st December 2020 be and is hereby approved for the ensuing year.

MIN 09/73/21 **AUDITORS**

As voted by 99.8% 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. Rose Mwaura
Seconder	-	Mr. Stephen Maina

MIN 10/73/21 **SPECIAL BUSINESS**

The Chairman briefed the Members on the recommendations of the Board that the Company should raise money by means of a rights issue to Build Yangu House. The estimated cost of constructing the proposed 6 storey building would be Kshs. 70 Million. The above proposal was approved by the Members.

As proposed by Mr. Simon Ndung'u and seconded by Mr. Samuel Thuita Githina, it was resolved that the following resolutions be and are hereby passed as ordinary resolutions:-

(a) Increase of Share Capital

"THAT the Authorized share capital of the Company be increased from Kshs. 5,000,000/= divided into 100,000 shares of Kshs. 50/= each to Kshs. 6,750,000/= divided into 135,000 shares of Kshs. 50/= each, by creation of an additional 35,000 shares of Kshs. 50/= each, such shares to rank *pari passu* in every respect with the existing 100,000 shares of the Company**."**

(b) Rights Issue

"It was Resolved that a total of 35,000 new ordinary shares be issued and allotted by the directors of the Company by means of a Rights Issue to the existing shareholders registered in the Register of Members at the close of business on 31st December 2020 in proportion of one (1) new share for every three (3) existing ordinary share held, at the price of Kshs.450 per share. The conditions for acceptance of the Rights Issue are to be specified by the Board of the Company and in the event of any shares not being taken up, such shares shall revert to the Company in accordance with the Articles of Association of the Company to be allotted or disposed by the Board of the Company as deemed appropriate."

MIN 11/73/21 **ANY OTHER BUSINESS**

The Chairman thanked all the members who were able to attend the meeting virtually.

The meeting then closed with a word of prayer by Mr. Julius M. Mworia.

THERE BEING NO OTHER BUSINESS, THE MEETING ENDED AT 12.00 noon.

Signed as a correct record this day of 20

CHAIRMAN……………………… **DATE……………………**