KENYA FUEL & BARK SUPPLY PLC

MINUTES OF THE 72nd ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY ON MONDAY 17TH AUGUST 2020 AT 11.00 AM. AT KASARANI SPORTS VIEW HOTEL NAIROBI.

PRESENT:	Mr. Mamicha Kamau	-	Chairman
	Mr. Julius M. Mworia	-	Vice Chairman/Member
	Other Members in attendance (remotely)	-	90 Members
IN ATTENDANCE:	Ms. Lucy Kibera	-	Company Secretary
	Mr. Julius Wokabi	-	Representing Wokabi & Co., the Auditors

WELCOME ADDRESS

The Chairman welcomed the members to the 72nd Annual General meeting.

He informed the Members that the Board of Kenya Fuel & Bark Supply Limited had found it impracticable to conduct the Annual General Meeting in the manner required by the Company's Articles of Association on account of the ongoing novel Corona virus 2019 (COVID-19) pandemic and the related public health laws, regulations and directives currently in force and as may be passed by the Government of Kenya from time to time, including but not limited to the Public Health (Covid-19) Restriction of Movement of Persons and Related Measures), Rules, 2020 precluding public gatherings.

The Chairman then requested Ms. Lucy Kibera to open the meeting with a word of prayer.

MIN 1/72/20 **QUORUM**

The Board Secretary confirmed that 90 members had registered to attend the meeting virtually.

MIN 2/72/20 **VOTING**

The Chairman reported that voting on the items on the agenda had been conducted online and all resolutions had been voted with over 90% in favour.

MIN 3/72/20 **NOTICE**

The Board Secretary read the Notice convening the meeting.

MIN 4/72/20 **CONFIRMATION OF THE MINUTES**

It was resolved that the Minutes of the last **A G M** held on 13th April 2019 having being circulated to the members be and hereby approved as a correct record. It was noted that 96 % of the Members had voted in favour of this resolution. The minutes were then signed by the Chairman.

MIN 5/72/20 **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019**

Chairman's Report

The Chairman, Mr. Mamicha Kamau presented his report to the members as circulated in the Notice.
Highlights from the report:-

Company's Performance

It was reported that despite the tough economic environment over the past financial year, the Company made a profit of Kshs7.1 Million as compared to Kshs, 7 Million in year 2018.

Board Changes

During the year under review, the Company lost Mr. Victor P. Mwangi, a long serving Director who passed on in September 2019. Mr. Mwangi had served the Company for many years. The Chairman on behalf of the Board and the Members expressed his regret on the loss of Mr. Mwangi. The Board appointed Mr. Charles Macharia Muringi as a Director in March 2020 to fill in the casual vacancy.

Investments

The Chairman reported that the Company bought 10 acres of land in Nanyuki (Tithigi Matanya) at a cost of Kshs. 6 million. This was mainly for speculation purposes where they would sell it later at a profit.

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Audited Accounts 2019

The audited Financial Statements for the year ended 31st December 2019 together with the Directors' and Auditors' reports thereon were tabled by the Chairman.
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 members had raised a few issues regarding the above accounts on the online platform and the Board had responded to the said questions to their satisfaction.
The Chairman asked those members who had any other issues relating to the accounts to visit their office or call him for clarification.
He also urged members who had not received their dividends to liaise with the office for payment.

It was noted that 99% of the members had voted in favour of the resolution to adopt the accounts. So the Chairman declared the motion carried.
It was therefore resolved that the Audited Financial Statements for the year ended 31 December 2019 together with the Directors' and Auditors' reports thereon be and are hereby adopted.

MIN 06/72//20 **DIVIDENDS**

As recommended by the Board and as passed by the Members (voted 99.96% for the resolution), it was resolved that a first and final dividend of Kshs.50/- per share be declared and paid out of profits for the year ended 31 December 2019.
It was the Board's hope that they would be a higher dividend in the future.

MIN 07/72/20 **ELECTION OF DIRECTORS**

(i) It was noted that Ms. Lydia Wambui Gitagiai retired by rotation in accordance with Articles 86 and 87 of the Company's Articles of Association and being eligible, had offered herself for re-election.

(ii) Mr. Charles Macharia Muringi who was appointed to the Board on 6th March, 2020 to replace Mr. Victor P. Mwangi who ceased to be a member of the Board by virtue of his death on 12th September 2019, retired by rotation in accordance with article 91 of the Company's Articles of Association, and, being eligible had offered himself for re-election.

(iii) It was noted that no nominations had been received.

It was reported that 98.57% of the Members had voted for the resolution to re-elect Ms. Lydia Wambui Gitagia and as a Director while 98.38 % of the Members had voted for the resolution to re-elect Mr. Charles Macharia Muringi as a Director of the Company.
On the proposal of the Chairman, it was unanimously resolved that Ms. Lydia Wambui Gitagia and Mr. Charles Macharia Muringi be and are hereby re-elected as directors of the Company.

MIN 08/72/20 **DIRECTORS' REMUNERATION**

It was reported that 99.96% 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 2019 be and is hereby approved for the ensuing year.

MIN 09/72/20 **AUDITORS**

As voted by 98.46% 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.

MIN 10/72/20 **SPECIAL BUSINESS**

The Chairman briefed the Members on the guidelines issued by the Registrar of Companies and the Ministry of Health including but not limited to the Public Health (Covid-19) Restriction of Movement of Persons and Related Measures), Rules, 2020 precluding public gatherings, to curb the spread of Covid-19 Coronavirus pandemic, it had become necessary to amend the Company's articles of Association to allow the conduct of meetings virtually.

It was observed that 99.98% of the Members had voted in favour of the following resolutions which, it was resolved, that they be and are hereby passed as Special resolutions:

(i) **THAT** Article 59 of the Company's Articles of Association of the Company on 'Notice of General Meetings' be amended by adding Article 59 (a) as follows:

59 (a) "The Company may give such notice in writing or by electronic means or by a combination of means permitted by the Statutes'.

(i) **THAT** Article 61 of the Company's Articles of Association be amended by inserting the following new Article 61 (a) and 61 (b) as follows:

(ii)

61 (a) ATTENDANCE BY ELECTRONIC MEANS

61. (a) "In the case of any general meeting the Board may make arrangements for simultaneous attendance and participation by electronic means allowing persons not present together at the same place to attend, speak and vote at the meeting. The arrangements for simultaneous attendance and participation at any place at which persons are participating, using electronic means may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all members and proxies wishing to attend the meeting are able to attend at one or other of the venues, including venues chosen by such persons individually."

61. (b) "The members or proxies at the place or places at which persons are participating via electronic means shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available throughout the meeting to ensure that the members or proxies attending at the place or places at which persons are participating via electronic means are able to:
(i) participate in the business for which the meeting has been convened; and
(ii) see and hear all persons who speak (whether through the use of microphones, loud speakers, computer, audio-visual communication equipment or otherwise, whether in use when these Articles are adopted or developed subsequently in the

place at which persons are participating and any other place at which persons are participating via electronic means”.

MIN 11/72/20 ANY OTHER BUSINESS

The Chairman thanked all the members who were able to attend this meeting remotely and all those who had participated. He said it was the Board’s wish to have physical meetings but this was not possible during this time of Covid 19 pandemic.
He wished the members well in the remaining part of the year and hoped that the Covid 19 pandemic would end soon so that people may move on with their businesses as usual.

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 P.M.

Signed as a correct record this day of
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CHAIRMAN……………………… **DATE……………………**