KENYA FUEL & BARK SUPPLY PLC

MINUTES OF THE 74TH ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY ON TUESDAY 24TH MAY, 2022 AT 11.00 AM.

PRESENT:	Mr. Mamicha Kamau	-	Chairman
	Mr. Julius M. Mworia	-	Board Secretary
	Other Members attending virtually	-	128
IN ATTENDANCE:	Ms. Lucy Kibera	-	Company Secretary
	Mr. Julius Wokabi	-	Representing Wokabi & Co., the Auditors

The Chairman welcomed the members to the 74th Annual General meeting. He said that due to the ongoing Covid-19 pandemic, the AGM could not be held in person. Online meetings were also cost effective as most of the members do not have to travel from the rural areas to Nairobi thereby saving on bus fare.
The Chairman then introduced the Directors and Company officials present.

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

MIN 1/74/22 **QUORUM**
The Board Secretary confirmed that 128 members (holding 27,365 shares) had registered to attend the meeting virtually.

MIN 2/74/22 **VOTING**
The Chairman reported that voting on the items on the agenda had been conducted online and all resolutions had been voted with over 100% in favour of the resolutions.

MIN 3/74/22 **NOTICE**
The Board Secretary read the Notice convening the meeting.

MIN 4/74/23 **CONFIRMATION OF THE MINUTES**
It was resolved that the Minutes of the last Annual General meeting held on 3rd June 2021, having being circulated to the members be and hereby approved as a correct record. It was noted that 99% of the Members had voted in favour of this resolution. The minutes were then signed by the Chairman.

Proposer- Mr. Charles Macharia
Seconder - Mr. Muchuku

MIN 5/74/22 **CHAIRMAN'S REPORT**
The Chairman, Mr. Mamicha Kamau presented his report to the members highlighting the following issues among others:

(iii) Sale of Land

The Chairman reported that the Company sold one piece of land in Juja farm and placed the sale proceeds in a fixed deposit account. The Board hopes to sell the remaining plot in Juja farm and Nanyuki (expected sales Kshs.25 Million) to finance the construction of Yangu House.

(iii) Sale of shares

As resolved by the Members during the last AGM, the Authorized share capital of the Company was increased from Kshs. 5,000,000/- divided into 100,000 shares to Kshs. 6,750,000/- divided into 135,000 shares of Kshs. 50 each by creation of 35,000 shares of Kshs.100 each. So far 20,000 shares had been purchased by the Members. The Chairman encouraged the Members to buy the shares offered to them in the rights issue as the offer will lapse on 30th September 2022.

(iv) Construction of Yangu House

As reported during the last AGM, construction of Yangu House was expected to commence soon as soon as the plans were approved by the county government of Nairobi. It would be a 6 storey house. The construction cost would be approximately Kshs.70 Million. Expected rental income would be around Kshs.2,500,000/- per month compared to the current rental income of Kshs.440,000 per month. The increase in rental income would result in good returns (dividends) for shareholders.

(v) Company Website

The Company now has a website, www.kenyafuel.co.ke. Members and the world at large can now access information about the Kenya Fuel and ongoing activities.

MIN 06/74/22 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

The audited Financial Statements for the year ended 31st December 2021 together with the Directors' and Auditors' reports thereon were presented by the Auditors. The Auditor, Mr Julius Wokabi read the Auditors' report.

The Board Secretary read the Directors' report.

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

It was reported that 99% 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 2021 together with the Directors' and Auditors' reports thereon be and are hereby adopted.

Proposer	-	Ms. Catherine Njeri Mugo
Seconder	-	Mr. Harrison Muthee Kaara

MIN 06/74//22 DIVIDENDS

As recommended by the Board and as passed by Members (99.5% of the Members voted for the resolution), it was resolved that a first and final dividend of Kshs.60/- per paid up share be declared and paid out of profits for the year ended 31 December 2021.

Proposer	-	Mr. Harrison Muthee Kaara
Seconder	-	Mr. Charles Macharia

Members were asked to collect their dividends from the Company offices. Members with dividends over Kshs.5,000 shall be paid by cheque.

MIN 07/74/22 **ELECTION OF DIRECTORS**

(i) It was noted that Ms. Sarah Wangari Gichuru and Mr. Peter Kamau Maina 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 99% of the Members had voted for the resolution to re-elect Ms. Sarah Wangari Gichuru as a Director while 100% of the Members had voted for the resolution to re-elect Mr. Peter Kamau Maina as a Director of the Company.
On the proposal of Ms. Waithera Mbugua and seconded by Mr. Peter Mwaniki, it was resolved that Ms. Sarah Wangari Gichuru be and is hereby re-elected as a Director of the Company.
On the proposal of Ms. Patricia Wanjiru and seconded by Ms. Catherine Njeri Mugo, it was resolved that Mr. Peter Kamau Maina be and is hereby re-elected as a Director of the Company.

MIN 08/74/22 **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 2021 be and is hereby approved for the ensuing year.

MIN 09/74/22 **AUDITORS**

As voted by 95.8% 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- Mr. Harrison M. Kaara
Seconder - Ms. Waithera Mbugua

MIN 10/74/22 **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 meeting then closed with a word of prayer by Director 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……………………**