KENYA FUEL & BARK SUPPLY PLC

MINUTES OF THE 76TH ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY ON FRIDAY 24TH MAY, 2024 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
	Mr John Mugo Kiragu		
	Other Members in attendance Virtually	-	(52 as per registration records)
IN ATTENDANCE:	Ms. Lucy Kibera	-	Company Secretary
(Virtually)	Mr. Apollo Nganga	-	Representing Wokabi & Co., the Auditors

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The Chairman welcomed the members who were attending the meeting virtually to the 76th Annual General meeting.
The Chairman then introduced the Directors, Company officials present and senior staff and then invited the Vice Chair, Mr. Peter Maina to open the meeting with a word of prayer.

MIN 1/76/24 **QUORUM**
The Board Secretary confirmed that 52 members (holding 43,800 shares) had registered to attend the meeting virtually.
The Chairman then declared the meeting duly constituted.

MIN 2/76/24 **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 of the resolutions.

MIN 3/76/24 **NOTICE**
The Board Secretary, Mr. Mwangi Mworia read the Notice convening the meeting.

MIN 4/76/24 **CONFIRMATION OF THE MINUTES**
It was resolved that the Minutes of the last Annual General meeting held on 30th May, 2023, having being circulated to the members be and hereby approved as a correct record. It was noted that 95% of the Members had voted in favour of this resolution. The minutes were then signed by the Chairman.
Proposer - Ms. Rose W. Mwaura (Member No. 5678)
Seconder - Ms. Prisca W. Murigi (Member No.7163)

MIN 5/76/24 **CHAIRMAN'S REPORT**
The Chairman, Mr. Mamicha Kamau presented his report to the members highlighting the following issues among others:

(i) Company's Performance

The Company posted a profit before tax of Kshs. 8.9 Million for the year ended 31 December 2023, compared to Kshs. 7.8 Million recorded in the previous year 2022, thus an increase of Kshs. 1.1 million. This was a good growth despite the challenging local business environment.

(ii) Strategic Investments

The main focus of the Board was to build Yangu House starting from end of year 2024. So far Kshs.56 million had been raised form the Company operations and utilized towards construction of Yangu House. The proposal is to put up a 6 storey building including basement, all costs estimated at Kshs.80 million.

The Company had raised some funds through disposal of its parcels of land in Juja as well as the rights issue.

The Board also intends to dispose a parcel of land (10 acres) in Nanyuki to raise more funds for the construction.

The estimated rental income from the new building with be more than Kshs.2.5 million per month.

The construction of Yangu House was expected to take one year.

(iii) Board Changes

In the year under review, Mr. Charles Macharia Muringi retired from the Board and was replaced by Mr. John Mugo Kiragu.

(iv) Dividends

The Board does not recommend the payment of a dividend for the financial year ended 31st December, 2023 as the available funds are used towards construction of Yangu House.

(v) Appreciation

On behalf of the Board, the Chairman expressed his gratitude to the esteemed tenants, shareholders and other stakeholders for the confidence they had placed in the Company while appreciating all staff for their professionalism, commitment and zeal towards building Kenya Fuel to what it is today. He also thanked his colleague Directors for the oneness they had reposed in the business.

The Chairman assured the shareholders that the business was doing well and that they will enjoy the fruits of their investment in the foreseeable future.

On the proposal of Mr. and seconded by Mr.-----------, it was resolved that the Chairman's report be and is hereby adopted.

MIN 06/76/24 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

The audited Financial Statements for the year ended 31st December 2023 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 Finance Director, Mr. Mwangi Mworia to take the Members through the accounts.

It was noted that some Members had sought clarification on a few issues including:

Offer of New shares: Members wanted to know when the Company will be floating new shares for sale.

Kiburi House: Some members had suggested that it should be renovated as it has a rich history.
Shares of deceased members: Members wanted clarification on procedure of transfer of shares of deceased members to beneficiaries.
The above issues were clarified by the directors.

It was reported that 95% 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 2023 together with the Directors' and Auditors' reports thereon be and are hereby adopted.

Proposer	-	Mr. John Mwangi (Member No. 7126)
Seconder	-	Ms. Margaret W. Mwangi (Member No. 7028)

MIN 07/76//24 **DIVIDENDS**

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

MIN 08/76/24 **ELECTION OF DIRECTORS**

(i) It was noted that Ms. Lydia W. Gitagia and Ms. Naomi W. Gacuca 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 Mr. Stephen Maina (Member No.4957) and seconded by Mr. Jack W. Mwangi (Member No.7116) it was resolved that Ms. Lydia W. Gitagia be and is hereby re-elected as a Director of the Company.
On the proposal of Ms. Linet Kamundia (Member No.1160) and seconded by Mr. James Macharia (Member No. 1931), it was resolved that Ms. Naomi W. Gacuca be and is hereby elected as a Director of the Company.
The Chair then gave the re-elected Directors, Ms. Lydia W. Gitagia and Ms. Naomi W. Gacuca a chance to greet the members. The re-elected directors thanked the members for re-electing them to serve for another term.

MIN 09/76/24 **DIRECTORS' REMUNERATION**

It was noted that Directors were not seeking any increase in their remuneration.
It was reported that 97% 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 2023 be and is hereby approved for the ensuing year.

MIN 10/76/24 **AUDITORS**

As voted by 98% 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. Catherine N. Mugo (Member No. 7072)
Seconder	-	Ms. Anne Njeri (Member No. 4880)

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.
Mr. Peter Maina 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 12.45 P.M.

Signed as a correct record this day of 20

CHAIRMAN……………………… **DATE……………………**