

## **AGRICULTURAL & INDUSTRIAL HOLDINGS LIMITED**

### **MINUTES OF THE ANNUAL GENERAL MEETING HELD AT THE BOMAS OF KENYA, LANGATA ROAD, NAIROBI ON FRIDAY 24<sup>TH</sup> JANUARY 2020 AT 10.30 A.M.**

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<b>PRESENT</b>	:	Hon. Matu Wamae	-	Chairman/Member
		Hon. Ngengi Muigai	-	Director/Member
		Mr. Joseph M. Gichuru	-	Director/Member
		Dr. Patricia W. Gathia	-	Director/Member
		Mr. David N. Mbogo	-	Director/Member
		Mr. Michael M. Mbarire	-	Director/Member
		Rev. Joseph Kihara	-	Director/Member
		Mr. Henry N. Kaburia	-	Director/Member
		Other Members in attendance	-	1,300 Members
<b>IN ATTENDANCE:</b>		Mr. Michael Wandegwa	-	General Manager
		Ms. Lucy Kibera	-	Representing Leading Secretaries
		Mr. Dominic Mugo	-	Representing the Auditors, Mugo Dominic & Co.

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#### **WELCOME ADDRESS**

The Chairman, Hon. Matu Wamae welcomed the members to the Annual General Meeting for year 2020.

He gave apologies from Directors Hon. Ngengi Muigai and Dr. Peter Munga who were away on unavoidable commitments.

The Chairman then invited Dr. Patricia Gathia to open the meeting with a word of prayer.

#### **MIN 1/2020 QUORUM**

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

#### **MIN 2/2020 NOTICE CONVENING THE MEETING**

The Secretary read the Notice convening the meeting.

#### **MIN 3/2020 MINUTES OF THE LAST MEETING**

It was resolved that the minutes of the last Annual General Meeting held on 25<sup>th</sup> January, 2019 having been circulated to the members, be and are hereby confirmed as a fair record of the proceedings.

Proposer	-	Ms. Wangari Ndegwa
Seconder	-	Mr. Evans K. Mungai

**MIN 4/2020 CHAIRMAN’S REPORT**

The Chairman welcomed the members to the AGM. He then presented his report to the members highlighting some of the Company’s achievements and ongoing projects like the Claycity Housing development and other investments. He then invited Director Rev. Joseph Kihara to brief the members on Narok Ranch progress and developments.

After a short discussion, it was unanimously resolved that the Chairman’s report be and is hereby adopted.

**MIN 5/2020 ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

The Audited Financial Statements for the year ended 31<sup>st</sup> December 2018 having been circulated to the members were presented by the Auditors and the auditors’ report was read.

The accounts were then tabled for discussion.

After a lengthy discussion, it was resolved that the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> December 2018 together with the reports of the Directors and Auditors thereon be and are hereby adopted.

Proposer	-	Mr. Erastus K. Waweru
Secunder	-	Mr. Moses K. King’ori

**MIN 6/2020 DIVIDENDS**

It was resolved that as recommended by the Board, a first and final dividend of Kshs.26.00 per paid-up share of Kshs. 100/= amounting to Kshs. 12,934,688/- (Kenya Shillings Twelve million nine hundred thirty four thousand six hundred eighty eight only) be declared in respect of the financial year ended 31 December 2018.

Proposer	-	Mr. Simon Kahara
Secunder	-	Mr. Samuel Karonji

**MIN 7/2020 ELECTION OF DIRECTORS**

On the proposal of Mr. Moses Mburu Kamonye and seconded by Mr. Godfrey Njuguna, it was unanimously resolved that, Dr. Patricia W. Gathia and Mr. Joseph Gichuru who had retired in accordance with Article 8 (b) of the Company’s Articles of Association be and are hereby re-elected as Directors of the Company.

It was reported that members from Meru region had elected Mr. Henrey Njagi Kaburia for appointment to the Board in place of Mr. Mondson Kathurima who had retired on rotation but did not seek re-election. It was therefore unanimously resolved that Mr. Henry Njagi Kaburia be and is hereby appointed as a Director of the Company.

**MIN 8/2020 DIRECTORS’ REMUNERATION**

It was resolved that the directors fees as provided for in the accounts for the year ended 31<sup>st</sup> December 2018 be and is hereby approved.

Proposer	-	Mr. Samuel Mbugua
Secunder	-	Mr. Stanley Wanjohi

#### **MIN 9/2020 ALLOTMENT OF SHARES**

The Chairman requested Director Joseph Gichuru to discuss this agenda item with the Members.

It was noted that the Board had recommended that the Chairman, Hon. Matu Wamae who had served the Company for many years be issued with 24,000 ordinary shares of Kshs.100 each as honorarium for his long service and turnaround of the Company to profitability.

As proposed by Mr. Kienja Karanja and seconded by Ms. Salome Maingi, Members by a show of hands unanimously resolved that the Chairman Hon. Matu Wamae be issued with 24,000 ordinary shares of Kshs.100 each as recommended by the Board.

The Chairman thanked the Members and the Board for the reward in recognition of his services.

#### **MIN 10/2020 AUDITORS**

It was resolved that Messrs. Mugo Dominic & Company, Certified Public Accountants shall continue in office in accordance with section 721 (2) of the Companies Act 2015 at a fee to be agreed by the Directors.

Proposer	-	Mr. Mukuyo Kinyanjui Kimata
Secunder	-	Ms. Mercy Nyambura Kariuki

#### **MIN 11/2020 SPECIAL BUSINESS**

##### **(i) Change of Name as per the new Company Regulations**

It was resolved that the name of the Company be changed from Agricultural and Industrial Holdings Limited to Agricultural and Industrial Holdings Plc (Public Limited Company) in compliance with section 53 of the Companies Act , No. 17 of 2015.

Proposer	-	Bishop Stephen Njau Murimi
Secunder	-	Mr. Samuel Mwangi

##### **(ii) Private Placement**

The Chairman informed the meeting that after the issue of bonus shares in 2014, many members had been enquiring whether the Board can find an easy way of trading of the shares. He informed the members that the government through the Capital Markets Authority (CMA) and Nairobi Securities Exchange had licensed stockbrokers whose main function is to establish an open trading platform to enable shareholders to buy or sell their shares. The Board of AIH was therefore seeking the mandate of the Members to identify and appoint a stockbroker to handle this function. The prices of the shares would be determined after consultation with the stockbroker.

On the proposal of Ms. Victoria W. Kimani and seconded by Mr. David M. Kamau, it was resolved that over the counter trading of AIH Ltd shares be and is hereby approved and that the Directors be and are hereby authorized to identify and engage a stockbroker to carry out this exercise.

The Chairman thanked the members for attending the meeting in such large numbers and for their continued support.

The meeting then ended with a closing prayer by Rev. Joseph Kihara .The Chairman wished Members well in the New year and invited them to refreshments.

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**THERE BEING NO OTHER BUSINESS, THE MEETING ENDED AT 1.00 PM.**

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Signed as a correct record this                      day of    2021

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**CHAIRMAN**

**CONFIDENTIAL DISTRIBUTION TO:**

All Members