

**MINUTES OF THE 12th ANNUAL GENERAL MEETING OF THE ZIMELE UNIT
TRUST HELD AT THE MAKUTI ROOM, NAIROBI CLUB, NAIROBI ON
WEDNESDAY, 29th MAY 2019 AT 10.00 A.M.**

PRESENT:

As per attendance list on annexure

IN ATTENDANCE:

1. James King'ara- King'ara & Associates- Trust Secretary
2. Dennis Paul Ileri - Dennis Paul & Associates- Trust Auditors
3. Timothy Ndemwa – K.C.B. Bank Kenya Limited (Corporate Trustees) - Trustees (in the Chair)
4. Amos Ogwang - Standard Chartered Securities Services- Trust Custodians
5. Isaac Njuguna- Fund Manager's Representative

ORDINARY BUSINESS:

Minute1/2019: NOTICE

The Chairman called the meeting to order at 10.37 a.m. and the Secretary read the Notice convening the meeting. Both the Notice and the Agenda were taken as read.

Minute2/2019: QUORUM:

The Secretary confirmed the presence of a Quorum. Chairman declared the meeting duly convened and constituted.

Minute3 /2019 INTRODUCTION OF SERVICE PROVIDERS

The Chairman invited the Fund Manager's representative to welcome members and preside over the formal introduction of the Trust's Service Providers for the financial year under review, and which providers are as follows:

- (i) Trust Auditors- Dennis Paul Ileri - Dennis Paul & Associates.
- (ii) Trust Custodians- Amos Ogwang - Standard Chartered Securities Services.
- (iii) Trust Trustees- Timothy Ndemwa – K.C.B. Bank Kenya Limited (Corporate Trustees).
- (iv) Trust Secretary- James King'ara- King'ara & Associates

Minute 4 /2019: MINUTES OF THE LAST AGM:

The minutes of the previous meeting held on 29th May 2018 were confirmed as a correct record of the proceedings and upon proposal by Timothy Matolo and secondment by Philip Bor were duly adopted by members.

MATTERS ARISING:

There were no matters arising from the minutes of the previous meeting.

Minute 5/2019: ACCOUNTS AND AUDITORS' REPORTS:

The balance sheet, profit and loss accounts for the year ending 31st December 2018 for both the Balance Fund and the Money Market Fund, respectively, together with their respective Auditors' reports were tabled. The Auditors have presented an unqualified report with regard to the state of the said accounts.

Money Market Fund:

Key Audit matter: It was reported that the provision in the accounts in relation to a sum of Kshs.101,449,616.00 belonging to the Fund and held by Chase Bank Limited (under statutory management) had been significantly reduced to the current sum of Kshs.25,362,404.00 following the acquisition of the said bank by SBM Holdings Ltd and the subsequent partial release of the outstanding sums to the Fund. Efforts by the Fund Manager to recover the latter amount are ongoing and members will in due course be duly updated on the progress.

Balanced Fund:

Key Audit matter: There was no key Audit matter reported in respect to the Balanced Fund.

Members were then afforded an opportunity to interrogate the accounts in respect to both the Money Market Fund and the Balanced Fund respectively and which queries were appropriately responded to by both the Fund Manager's representative and Trust Auditor respectively.

Upon proposal by Mr. Timothy Matolo and secondment by Eliab Kiemo (Money Market Fund) and upon further proposal by Njoroge Muriu and secondment by Hilda Muthee (Balanced Fund) respectively the respective accounts and the reports thereto were unanimously adopted by the members.

Minute 6/2019: FUND MANAGER'S REPORT:

The Fund Manager's reports; as already circulated to members, in respect to both the Money Market and Balanced Fund respectively were presented to members by way of an abridged Executive Summary by the Fund Manager's representative.

Pursuant to this report the Chair opened the floor to members for a Question and Answer session during which members posed queries on various issues arising from the report, and to which the Fund Manger's representative supplied satisfactory answers to.

Minute 7/2019: CUSTODIAN’S REPORT:

Mr.Amos Ogwang on behalf of the Custodian presented the Custodian’s unqualified report with regard to the Trust’s affairs for the year ending 31st December 2018. The Custodian’s representative additionally made a brief but comprehensive presentation to members with regard to the role of the Custodian in the Trust’s affairs.

Minute 8/2019: TRUSTEES REPORT:

The Chairman on behalf of the Trustees presented the Trustees’ unqualified report with regard to the Trust’s affairs for the year ending 31st December 2018. The Trustee also gave a brief but comprehensive overview on the current status of the Trust with regard to Compliance and Regulatory matters and confirmed that the Trust has duly complied with the said issues.

Minute 9/2019: OTHER BUSINESS:

There being no other business the Chairman declared the meeting formally closed with a word of prayer at 12.20 p.m.

The date of the next meeting will be on notice to members.

CONFIRMED.

CHAIRMAN

DATE.....

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Distribution

Minute Book

Annex of Members Present