

MINUTES OF THE 16th ANNUAL GENERAL MEETING OF THE ZIMELE UNIT TRUST HELD ELECTRONICALLY ON WEDNESDAY, 24th MAY 2023 AT 11.00 A.M.

PRESENT:

As per electronic recorded attendance list on annexure

IN ATTENDANCE:

1. James King'ara- King'ara & Associates- Trust Secretary
2. Daniel Dimba- MD Light & Associates Certified Public Accountants –Trust Auditors
3. Esther Maina- K.C.B. Bank Kenya Limited (Corporate Trustees) - Trustees (in the Chair
4. Geoffrey Njenga - Standard Chartered Securities Services Kenya- Trust Custodians
5. Isaac Njuguna- Fund Manager's Representative
6. Francis Sang – Fund Manager's Representative
7. Marshel Nyangor –Fund Manager's Representative

Apologies:

Janet Odhiambo –Capital Markets Authority

ORDINARY BUSINESS:

Minute1/2023: NOTICE

The Chair called the meeting to order at 11.02 a.m. and began with a word of prayer by Anthony Mbithi where after the Secretary read the Notice convening the meeting. Both the Notice and the Agenda were taken as read.

Minute2/2023: QUORUM:

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

Minute3 /2023 INTRODUCTION OF SERVICE PROVIDERS

The Chair proceeded to 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 - Daniel Dimba – MD Light & Associates Certified Public Accountants
- (ii) Trust Custodians- Geoffrey Njenga - Standard Chartered Securities Services Kenya.
- (iii) Trust Trustees- Esther Maina – K.C.B. Bank Kenya Limited (Corporate Trustees).
- (iv) Trust Secretary- James King'ara- King'ara & Associates

Minute 4 /2023: MINUTES OF THE LAST AGM:

The minutes of the previous meeting held on 25th May 2022 were confirmed as a correct record of the proceedings and upon proposal by Ephantus Gitau and secondment by Caroline Njoroge were duly adopted by members.

MATTERS ARISING:

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

Minute 5/2023: ACCOUNTS AND AUDITORS' REPORTS:

The balance sheet, profit and loss accounts for the year ending 31st December 2022 for the Balance Fund and Fixed Income 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.

Balanced Fund:

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

Fixed Income Fund: There was no Key Audit Matter reported in respect to the Fixed Income Fund

Upon proposal by Ephantus Gitau and secondment by James Kamanu the accounts and respective reports thereto on Balanced Fund and Fixed Income Fund respectively were unanimously adopted by the members.

Minute 6/2023: FUND MANAGER'S REPORT:

The Fund Manager's reports; as already circulated to members, in respect to the Fixed Income Fund and Balanced Fund respectively were presented to members by way of an abridged Executive Summary by the Fund Manager's representative. Of particular note were the Fund Manager's highlights with regard to the following circumstances that had collectively spawned a set of adverse effects in the financial services:

- (i) Local and global inflationary trends caused by the upsurge demand of both commodities and services following the lifting of COVID restrictions.
- (ii) Interruption of global supply chains as a result of the Russia-Ukraine war causing further global and local economic downturn respectively.
- (iii) Failure of rains locally in an agricultural based economy which pushed up food prices and invariably higher inflationary trends.

Fortunately the in-built inflation-proof mechanisms within the Funds' product range had shielded members from extreme vagaries associated with such inflationary trends.

In this regard the Fund Manager reiterated the need for members to constantly evaluate their investment goals and products in order to align them to the prevailing economic uncertainties.

The Fund has further invested heavily in upgrading its systems in order to ensure that members are able to realize and manage their investment options.

Minute 7/2023: APPOINTMENT OF AUDITORS:

It was noted that the previous Auditors' MD Light & Associates Certified Public Accountants statutory term had expired on 31st December 2022. Members have authorized the Trustees to appoint new Auditors and fix their remuneration for the next financial year to replace the outgoing Auditors.

Minute 8/2023: CUSTODIAN'S REPORT:

Mr. Geoffrey Njenga on behalf of the Custodian presented the Custodian's unqualified report with regard to the Trust's affairs for the year ending 31st December 2022. 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 9/2023: TRUSTEES REPORT:

The Chair on behalf of the Trustees presented the Trustees' unqualified report with regard to the Trust's affairs for the year ending 31st December 2022. 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 10/2023: Q&A SESSION:

The Chair opened the floor to members for a Question and Answer session during which members posted their queries via the virtual platform on various issues arising from the presented reports, and to which the relevant Service Providers representatives supplied satisfactory answers thereto.

Minute 11/2023: OTHER BUSINESS:

There being no other business the Chair declared the meeting formally closed at 12.15 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 As Per Electronic Register