

MINUTES OF THE 15th ANNUAL GENERAL MEETING OF THE ZIMELE UNIT TRUST HELD ELECTRONICALLY ON WEDNESDAY, 25th MAY 2022 AT 10.00 A.M.

PRESENT:

As per electronic recorded attendance list on annexure

IN ATTENDANCE:

1. James King'ara- King'ara & Associates- Trust Secretary
2. Dorcus Muli - Muli Daniel & Associates LLP- Trust Auditors
3. Daniel Dimba- Muli Daniel & Associates LLP –Trust Auditors
4. Agatha Nduva – K.C.B. Bank Kenya Limited (Corporate Trustees) - Trustees (in the Chair)
5. Geoffrey Njenga - Standard Chartered Securities Services- Trust Custodians
6. Isaac Njuguna- Fund Manager's Representative
7. Francis Sang – Fund Manager's Representative
8. Marshel Nyangor –Fund Manager's Representative
9. Janet Odhiambo –Capital Markets Authority

ORDINARY BUSINESS:

Minute1/2022: NOTICE

The Chair called the meeting to order at 11.07 a.m. and began with a word of prayer by Priscilla Kaniaru where after the Secretary read the Notice convening the meeting. Both the Notice and the Agenda were taken as read.

Minute2/2022: QUORUM:

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

Minute3 /2022 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- Dorcus Muli & Daniel Dimba – Muli Daniels & Associates LLP
- (ii) Trust Custodians- Geoffrey Njenga - Standard Chartered Securities Services.
- (iii) Trust Trustees- Agatha Nduva – K.C.B. Bank Kenya Limited (Corporate Trustees).
- (iv) Trust Secretary- James King'ara- King'ara & Associates

Minute 4 /2022: MINUTES OF THE LAST AGM:

The minutes of the previous meeting held on 26th May 2021 were confirmed as a correct record of the proceedings and upon proposal by Wallace Ngina and secondment by Ephantus Muchoki were duly adopted by members.

MATTERS ARISING:

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

Minute 5/2022: ACCOUNTS AND AUDITORS' REPORTS:

The balance sheet, profit and loss accounts for the year ending 31st December 2021 for the Balance Fund, Fixed Income 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 a provision in the sum of Kshs.20, 289,923.00 being the outstanding amount of funds previously invested with the now liquidated Chase Bank Limited had now been made pursuant to best financial reporting practices under the IFRS.

These funds, now deemed irrecoverable, would be written off on a straight line basis in accordance with the said accounting standards.

Efforts by the Fund Manager to recover the said amounts are nevertheless ongoing notwithstanding the placing of the funds under the said provisions and members will note that this provision has been undertaken as a matter of prudential accounting practice.

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 Priscilla Kaniaru and secondment by Stephen Macharia the accounts and respective reports thereto on the Money Market Fund, Balanced Fund and Fixed Income Fund respectively were unanimously adopted by the members.

Minute 6/2022: FUND MANAGER'S REPORT:

The Fund Manager's reports; as already circulated to members, in respect to the Money Market, Fixed Income and Balanced Fund respectively were presented to members by way of an abridged Executive Summary by the Fund Manager's representative. Of particular note was the Fund Manager's highlight with regard to the bouquet of products the Fund had undertaken to ameliorate and shield the COVID induced hardships visited

on members with regard to household incomes, personal emergencies and medical fees. The Fund Manager has cast a bullish outlook on the Fund's growth in the current year given the economic indices from the relevant authorities.

Minute 7/2022: APPOINTMENT OF AUDITORS:

It was proposed that Muli Daniels & Associates LLP being eligible and having expressed their willingness to continue as the Fund Auditors for the year 2022 be appointed to hold office for the said year.

Upon proposal by Carylus Ondiogo and secondment by Mercy Karimi the said proposal was duly adopted by members.

Minute 8/2022: 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 2021. 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 9/2022: 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 2021. 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 10/2022: 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 11/2022: OTHER BUSINESS:

There being no other business the Chair declared the meeting formally closed at 12.15 p.m. after a vote of thanks from Francis Sang and a closing prayer by Paul Ngei.

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