

CENTUM INVESTMENT COMPANY PLC.

MINUTES OF THE 54<sup>TH</sup> ANNUAL GENERAL MEETING HELD AT TWO RIVERS, LIMURU ROAD, NAIROBI AND VIRTUALLY ON  
FRIDAY 24<sup>TH</sup> SEPTEMBER 2021 AT 11:00 AM.

PRESENT

Dr. L. Macharia	Acting Chairperson (by physical attendance)
Dr. J. Mworia	Chief Executive Officer (by physical attendance)
Dr. M. Ikiara	Director (by virtual attendance)
Mrs. M. Ngige	Director (by virtual attendance)
Ms. G. Magunga as proxy for Mr. C. Huka (alternate to Kenya Development Corporation Limited)	(by virtual attendance)
Mr. A. Musangi	Director (by virtual attendance)
Mrs. C. Igathe	Director (by virtual attendance)
Mr. W. Byaruhanga	Director (by virtual attendance)

MEMBERS PRESENT

Total Members Present 4,539

IN ATTENDANCE

Mr. M. J. Mbogo	Company Secretary
Mr. W. Kimeu	Chief Financial Officer
Mr. M. Mugasa	Partner, PricewaterhouseCoopers LLP
Mr. B. Waswa	Senior Projects and Designs Manager, Centum Real Estate

ABSENT WITH APOLOGIES

Dr. D. Kaberuka	Board Chairman
Mrs. S. Wakhungu Githuku	Director

MIN.1/AGM/2021 - CONSTITUTION OF THE MEETING

- a. **Appointment of a Chairperson**  
In the absence of the Chairman of the Board of Directors, Dr. Laila Macharia, the Vice Chairperson of the Board of Directors (the "Chair") was appointed to chair the meeting. The Chair called the meeting to order at 11: 00 AM.
- b. **Welcoming Remarks**  
The Chair welcomed the members and appreciated their continued commitment to Centum Investment Company Plc (the Company) by attending the Annual General Meeting.
- c. **Opening Prayer**  
The Chair invited Mr. Brian Waswa to make the opening prayer.
- d. **Introduction of the other Directors of the Company**

The Chair introduced the other Directors of the Company who were noted to be as follows: Dr. Donald Kaberuka, Dr. Moses M'Ikiara, Mrs. Susan Wakhungu-Githuku, Mrs. Catherine Igathe, Mrs. Mary Ngige, Mr. Christopher G. Hukka, Mr. Andrew Mukite Musangi, Hon. William Byaruhanga.

The Chair informed the members that one of the long serving directors of the Company, Dr. Christopher Kirubi, had passed away during the year after which a moment of silence was observed in his honour. The Chair noted that the late Dr. Kirubi was an admired and cherished mentor to whom the Company owed a lot of gratitude. A tribute video was then played in the honour of the late Dr. Kirubi.

e. **Quorum**

The Chair then called on the Company Secretary to confirm that the meeting was properly constituted. The Company Secretary confirmed that the 4,539 members present, both in person and by proxy, being 65.29% of the shareholders of the Company, constituted a quorum for the Annual General Meeting. The Chair then declared the meeting convened and constituted.

f. **Notice**

Following confirmation that the meeting was quorate, the Chair called on the Company Secretary to read the Notice and Agenda for the 54<sup>th</sup> Annual General Meeting of Centum Investment Company Plc, which had been published in the national dailies and uploaded on the Company's website. The Company Secretary read the Notice and the Agenda, which was adopted as circulated, and thereafter thanked the Chair.

**MIN. 2/AGM/2021 - CONFIRMATION OF MINUTES**

The Chairperson requested members to confirm the minutes of the 53<sup>rd</sup> Annual General Meeting of the Company held on 18<sup>th</sup> September 2020, which had also been uploaded on the Company's website. The minutes were proposed by Stephen Irungu and subsequently seconded by Geoffrey Maoga, following which the members RESOLVED that the minutes be adopted as being a true and accurate account of the proceedings of the said meeting.

**MIN. 3/AGM/2021 - REPORT OF THE AUDITORS, DIRECTORS AND PRESENTATION OF THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021**

The Chair gave a recap on the strategic objectives under Centum 4.0 noting to update members on the progress to date. It was noted that the company had five key pillars and strategic objectives under Centum 4.0 out of which three were financial and two non-financial. The Pillars were noted to be as follows:

- i. **Returns and Dividend Pay-out:** the company had targeted to have a Net Asset Value of KES. 82Bn by FY2021 and had also targeted to pay the higher of 30% of the cash annuity income and previous year's dividend payout. It was noted that with respect to the NAV, the same had been 52% achieved with the NAV as at March 2021 being KES. 42.4Bn while for dividend payment the same had been 64% achieved having declared KES 1.0Bn against a target of KES. 1.6 Bn for both FY 20 and FY21.
- ii. **Capital Structure and Liquidity:** the Company had targeted to fully pay the Company's long term debt and increase the value of the marketable securities. The Chair informed the members that KES. 13Bn of the total long-term debt of KES. 16Bn targeted to be repaid by FY 21 had been repaid representing 81% achievement. The chair also informed the members that the value of marketable securities had been increased from KES. 4.1Bn to KES. 7.5Bn as at March 2021 representing 100% achievement of the target set for FY21.
- iii. **Operating Costs:** the company had targeted to maintain a cost to annuity income ratio at below 30%. The Chair informed the Board that a 44% cost to income ratio had been achieved in FY 21 versus the target of 30% representing a 68% achievement.
- iv. **Portfolio Focus:** the target of the company had been to maintain a portfolio allocation to the three asset classes as follows: Real Estate at 35-45%, Private Equity at 35-45% and Marketable Securities at 10%-20%. The chair informed the members that as at 31<sup>st</sup> March 2021 the portfolio allocation stood at 64% for Real Estate, 19% for Private Equity and 16% for Marketable Securities. It was noted that management had initiated workstreams to reduce the Real Estate exposure by about 20% and increase Marketable Securities and Private Equity allocations to 20% and 35% of the total portfolio respectively.
- v. **Organizational Effectiveness:** the Company had targeted to institute strategy enablers which would facilitate efficient and effective execution of the Company's strategy. It was noted that all businesses now had separate and independent operations and governance systems with a supervisory parenting model adopted to ensure portfolio companies had strong and sustainable systems and processes.

The Chair then gave the strategic actions to be undertaken particularly with respect to dividend payout noting that the Company targeted to improve the net operating cash profits which would enable sustainable enhancement of future dividend payouts without capital erosion. It was noted that some of the actions the company would take include exiting low cash yielding assets

with limited growth outlook and reinvesting the proceeds to higher yielding securities to enhance cash returns. The Chair also informed the members that the Company would seek to drive profitability in portfolio companies to facilitate resumption of dividend payment by portfolio companies in FY2022, decrease operating expenses further with the target being reducing the cost to income ratio to less than 30%. As part of its strategic action, it was noted that the company also targeted to reduce finance costs with the progress so far being that finance costs had been reduced by KES. 1.2Bn year on year. It was noted that the Company targeted to complete exits in the pipeline and fully pay down debt and reduce finance costs to zero.

The Chair presented the FY 2021 Dividend declaration noting that the Covid 19 pandemic had impacted most of the portfolio companies resulting in the Company booking a much lower net operating cash income of KES. 245 million for the period ended 31<sup>st</sup> March 2021. It was noted that based on the same and the need to cushion shareholders, the Board had recommended the payment of a first and final dividend of KES.0.33 per share totaling to KES. 219 million vis a vis the KES.1.20 per share totaling KES. 799 million declared in FY20.

The Chair also presented the Company's sustainability report noting that the Company's strategy and corporate social responsibility was guided by the desire to make a sustainable impact along four CSR pillars which were education, infrastructure, entrepreneurship and healthcare.

The Chair then invited the C. E. O, Dr. James Mworira, to make his presentation on the performance of the business for the year ended 31 March 2021. The C.E.O began by thanking the shareholders and the other panelists for attending the AGM despite it being virtual. The C. E.O gave a recap of the business model noting that the company was an investment company that finds good opportunities, makes them great and exits them to monetize value created and lock in superior returns for its stakeholders. The C.E.O informed the members that over the previous decade, the business had used debt to build up internally generated value which had enabled growth on total portfolio from KES. 6.4Bn to KES. 47.5Bnb between 2009 and 2021. The C. E. O informed the members that under Centum 4.0 the company made a strategic decision to deleverage the portfolio and reduce the financial risk while generating cash returns on shareholder funds. The business was therefore working towards repaying debt which would in turn reduce the interest expense presently being accrued by the Company. The C. E.O informed the members that there had been a decline in the total assets from 2019 as a result of the debt repayment process being undertaken by the Company which would in turn reduce the interest expense and ensure availability of more cashflows for payment of dividends to shareholders.

It was noted that from a performance perspective, there had been a decline in the operating profit of the Company with the Company having generated KES. 245 million as its operating profit. It was noted that the same was attributable to reduced portfolio cash investment income since no realized gains were booked unlike the prior year where the business recorded KES. 2.2Bn gain on disposals. It was noted that some members had inquired why the Company had not distributed dividends from the gains on disposal to which the C.E.O informed the members that the objective was to have sustainable dividend distribution with dividend payable from the Company's cash operating profit. The C. E. O informed the members that the Company had put in measures such as reducing operating costs and interest expense so as to mitigate the decline in the Company's operating profit.

It was also noted that the Company had also recorded a net loss after tax of KES.606 million which was attributable to the KES. 1.1 Bn impairment provisions made. It was noted that the total return on NAV was KES. 4.8 Bn attributable to the unrealizable losses on revaluation booked due to decline in business performance and market multiples. The C. E. O informed the members that with respect to the consolidated performance highlights, the business had registered a consolidated net loss after tax of KES. 1.4 Bn. It was noted that the key drivers for the same included the KES. 1.9Bn consolidated loss from TRDL group due to high finance costs, general covid 19 impact on business performance across the portfolio as well as no exits thus no realized gains booked compared to prior years.

The C. E. O informed the members that under the current strategy period, the focus was building a sustainable investment company that would generate long term value to all stakeholders with the business focusing on three key areas; portfolio monetization, balance sheet strengthening through deleveraging and building up equity as well as enhancing returns on shareholder funds. It was noted that with respect to portfolio monetization, the business had realized KES. 18.6Bn after tax net proceeds from the sale of bottlers in FY 2020 but that no exits had been made in FY2021 due to the uncondusive business environment. It was noted that the business had since reduced finance costs by 67% in FY2020/21. It was also noted that marketable securities had been enhanced to KES. 7.5 Bn and yielded 12% annualized return compared to the 2% dividend yield that would be earned from the bottlers.

The C. E. O informed the members that the Company had been building up the Marketable Securities Portfolio with target of having it at 20% given that the said portfolio was cash generative with a cash return of approximately 14%. It was noted that the Real Estate Portfolio was presently above the internal threshold; sitting at 65% with the intention being to reduce it by approximately 20% down to 45%. It was noted that the Real Estate Portfolio performed quite well the previous financial year with

about KES. 4 Bn paid back to the Company in form of repayment of shareholder loans. The C.E.O informed the members that there was a likelihood of the Company selling a minority stake in its real estate portfolio.

The C.E.O then presented on the Company's share price to NAV Gap noting that the Company's share price had declined in tandem with the bearish performance of the local stock market. It was noted that the NAV per share reflected the intrinsic value of the Company and was derived from the performance of the underlying portfolio investments. It was noted that the NAV was approximately 3.6 times higher than the share price. The C.E.O proceeded to inform the members of the course of action to be taken by management so as to close the share price to NAV gap. It was noted that the focus of the business was enhancing long term shareholder value through monetizing the mature assets, paying down debts to reduce the finance costs and enhancing the cash yielding assets pool. It was noted that the steps would enhance the net cash operating profit in future to allow for consistent dividend payment and provide surplus cash for reinvestment in the growth portfolio.

The C.E.O then handed over to the C.F.O to present the Company's financial performance for the year ended 31<sup>st</sup> March 2021. With respect to the Company Income Statement, it was noted that the Company had made an operating profit of KES. 245 Mn which was 75% lower than the prior year. It was however noted that for FY2020 there was a gain on the disposal of the bottlers of KSHs. 2.2Bn as well as an income tax gain of KES. 0.8Bn. It was noted that the Cost containment measures effected by the Company had reduced the operating expenses by 25% and that the finance costs had declined by 67% as a result of the reduction of the debt through a redemption of the KES. 6.6 Bn bond. The CFO also informed the members that there had been revaluation losses of KES. 4.2Bn driven by dampened business performance and decline in multiples due to the impact of Covid-19. It was noted that the Company's NAV had come down by about 10.2% in FY2021.

The CFO then presented on the Company Statement of Financial Position noting that the Company had demonstrated resilience even with the ongoing Covid-19 pandemic. It was noted that the Company's total portfolio stood at about KES. 46 Bn. It was noted that the total assets of the business stood at KES. 47.5 Bn as at FY 21 while in FY20 it was KES 56.85 Bn. This was attributed to impairment provisions and revaluation losses booked in the period. It was also noted that the NAV per share as at 31<sup>st</sup> March 2021 was KES. 62.85 while in FY 20 it was KES. 71.29. The CFO informed the members that the NAV had been impacted by reduction in multiples and declined performance of the underlying portfolio business.

With respect to the Company's cash flow statement as at 31<sup>st</sup> March 2021, it was noted that the Company had received its first cash distribution from Centum Real Estate of KES. 4.5Bn in repayment of shareholder loans. It was noted that the Company had invested KES. 2.1Bn in its subsidiaries and the purchase of government securities and corporate bonds. Additionally, KES. 6.6 had been spent on repayment of the Company's bond together with the accruing interest. The CFO informed the members that the available cash balance and portfolio of marketable securities provided sufficient liquidity to take up any emerging investment opportunities.

The CFO proceeded to present the consolidated income statement as at FY21 which comprised of an aggregate of all the businesses the Company had invested in. It was noted that the loss before tax as at FY2021 was KES. 1.368 Bn with 96% of the consolidated loss before tax driven by Longhorn Publishers Plc (Longhorn) and Two Rivers Development Limited (TRDL). It was further noted that for Longhorn the business activity had recovered while management was reviewing the capital structure for TRDL and Two Rivers Lifestyle Centre to reduce debt and finance costs. The CFO then presented the consolidated statement of financial position noting that Centum Real Estate Limited had restated its deferred tax provisions.

The C.F.O then handed over to the C.E.O who presented the Company's outlook for FY2022-2024 noting that there were two main focus areas; dividend enhancement and growing the Company's NAV. It was noted that with respect to dividend payment the goal was to put in place initiatives to improve the overall net cash operating profit and provide additional headroom for enhanced and sustainable dividend distribution in line with the dividend policy. With respect to growing the NAV and closing the share price gap, it was noted that impairment provisions had been fully taken over the last two financial years hence no further write downs were expected as the Company's assets had been carried at conservative valuations. Further, management expected positive fair value movements on the portfolio as well as more transaction activity. The C.E.O then thanked management, colleagues, the Board of Directors of the Company as well as the shareholders of the Company for their continued support and handed over to the Chair.

The Chair invited Mr. Michael Mugasa to present the Auditor's report for the Company for the year ended 31<sup>st</sup> March 2021 on behalf of the Company's Auditors, PricewaterhouseCoopers. Mr. Mugasa informed the members that the auditor's report had been included in the Company's Integrated Report for the year ended 31<sup>st</sup> March 2021. Mr. Mugasa informed the members that the auditors were satisfied that the Company's financial statements as at 31<sup>st</sup> March 2021 gave a true and fair view of the Company's position.

The adoption and approval for the Audited Accounts for the Financial year that ended on 31<sup>st</sup> March 2021, together with the Directors' and the Auditors' Reports, was proposed by Mr. Justus Mugambi Kihara and seconded Mr. Geoffrey Maoga after which the motion was put to poll.

On conclusion of the poll, the votes were tallied by the Company's share registrars, C&R Group. The results of the poll were as follows:

Motion	Votes For	Votes Against	Votes Withheld	Total Number of votes cast	Resolution passed (Yes/No)
To receive, consider and adopt the Consolidated Audited Financial Statements for the financial year ended 31 <sup>st</sup> March 2021 together with the accompanying reports	392,813,273	6,509	8,969	392,828,751	Yes.
% of votes	100%	0.00%	0.00%	100%	

The poll results confirmed that the Audited Accounts for the financial year that ended on 31<sup>st</sup> March 2021, together with the Directors' and Auditors' Reports were adopted and approved by the members.

#### MIN. 4/AGM/2021 - DECLARATION OF DIVIDENDS

The Chair tabled the motion of a first and final dividend of Kes 0.327 per ordinary share for the year ended 31<sup>st</sup> March 2021. The approval of the declaration for a first and final dividend for the financial year ended 31<sup>st</sup> March 2021 was proposed by Ms. Grace Wanjiku Kimani and seconded by Mr. Dominic Mbili Kitetu, after which the motion was put to a poll.

On conclusion of the poll, the votes were tallied and verified by C&R Group. The results of the poll were as follows:

Motion	Votes For	Votes Against	Votes Withheld	Total Number of votes cast	Resolution passed (Yes/No)
To approve the Directors recommendation to declare a first and final dividend of Kes 1.20 per ordinary share for the financial year ended 31 <sup>st</sup> March 2020	392,621,390	199,366	7,995	392,828,751	Yes.
% of votes	99.95%	0.05%	0.00%	100%	

The poll results confirmed that the declaration of first and final dividend for the financial year that ended on 31<sup>st</sup> March 2021 was approved.

#### MIN.5/AGM/2021 - REMUNERATION OF DIRECTORS

The Chairman tabled the motion on the remuneration of directors. The approval of the remuneration of directors for the financial year ended 31<sup>st</sup> March 2021 was proposed by Mr. Kefa Nyange Mkombola and seconded by Mr. Robert Kenneth Bunyi after which the motion was put to poll.

On conclusion of the poll, the votes were tallied and verified by C&R Group. The results of the poll were as follows:

Motion	Votes For	Votes Against	Votes Withheld	Total Number of votes cast	Resolution passed (Yes/No)
To approve the directors' remuneration report for the	388,052,878	36,523	4,739,350	392,828,751	Yes.

financial year ended 31 <sup>st</sup> March 2020 in accordance with the Companies Act, 2015					
% of votes	98.78%	0.01%	1.21%	100%	

The poll results confirmed that the directors' remuneration for the financial year that ended 31<sup>st</sup> March 2021 was approved.

#### MIN.6/AGM/2021 - ELECTION OF DIRECTORS

The Chair tabled a motion for the election of Mr. Andrew Mukite Musangi as a Director in the Company. The election of Mr. Andrew Mukite Musangi as a Director in the Company was proposed by Mr. Stephen Irungu Kimani and seconded by Mr. Simon Gikonyo Mwaniki, after which the motion was put to poll.

On conclusion of the poll, the votes were tallied and verified by C&R Group. The results of the poll were as follows:

Motion	Votes For	Votes Against	Votes Withheld	Total Number of votes cast	Resolution passed (Yes/No)
To elect in accordance with the Company's Articles of Association, Mr. Andrew Mukite Musangi as a Director in the Board of the Company	388,175,311	11,909	4,638,996	392,826,216	Yes.
% of votes	98.82%	0%	1.18%	100%	

The poll results confirmed the election of Mr. Andrew Mukite Musangi as a Director in the Company was approved.

#### MIN.7/AGM/2021 - DIRECTORS RETIRING BY ROTATION

The Chair tabled the motion for approval for re-election of Dr. Moses Ikiara and Kenya Development Corporation Limited (successor in title to the Industrial and Commercial Development Corporation), Directors retiring by rotation.

The approval of the appointment of Dr. Moses Ikiara, as a Director due to retire by rotation was proposed by Mr. Gabriel Opondo Mcoogaa and seconded by Mr. Brian Mwirigi Mutuma, after which the motion to put to poll.

The approval of the appointment of Kenya Development Corporation Limited (successor in title to the Industrial and Commercial Development Corporation), as a Director due to retire by rotation was proposed by Ms. Catherine Nyathama Karue and seconded by Mr. John Waweru Karanja, after which the motion was put to poll.

On conclusion of the poll, the votes were tallied and verified by C&R Group. The results of the poll were as follows:

Motion	Votes For	Votes Against	Votes Withheld	Total Number of votes cast	Resolution passed (Yes/No)
To approve, in accordance with Article 88 of the Company's Articles of Association, the re-election of ,Dr Moses Ikiara, a Director retiring by rotation being eligible, presents himself for re-election	388,167,750	20,264	4,631,686	392,819,700	Yes.
% of votes	98.82%	0%	1.18%	100%	
To approve, in accordance with Article 88 of the Company's Articles of Association, the re-	376,639,241	11,711,076	4,469,383	392,819,700	Yes.

election of Kenya Development Corporation Limited (the successor in title to Industrial and Commercial Development Corporation, a Corporate Director retiring by rotation and being eligible, presents itself for re-election					
% of votes	95.88%	2.98%	1.14%	100%	

The poll results confirmed the re-election of Dr. Moses Ikiara and Kenya Development Corporation Limited (successor in title to the Industrial and Commercial Development Corporation) as Directors retiring by rotation was approved.

#### MIN.8/AGM/2021 - APPOINTMENT AND REMUNERATION OF EXTERNAL AUDITORS

The Chair informed the meeting that the Board recommended the appointment of PricewaterhouseCoopers LLP as the Company's auditors. The appointment of PricewaterhouseCoopers as external auditors for the Company for the financial year beginning 1<sup>st</sup> April 2021 was proposed by Mr. John Kipchirchir Bett and seconded by Mr. Bernard Olwete Mbeva after which the motion was put to poll.

The Chair tabled the motion to authorize the directors to fix the auditors' remuneration. The approval to authorize the directors to fix the auditors' remuneration was proposed by Mr. Amos Mulei Mbithu and seconded by Mr. Kevin Willy Hagaba, after which the motion to put to poll.

On conclusion of the poll, the votes were tallied and verified by C&R Group. The results of the poll were as follows:

Motion	Votes For	Votes Against	Votes Withheld	Total Number of votes cast	Resolution passed (Yes/No)
To appoint PricewaterhouseCoopers (PwC) as Auditors for the Company in accordance with section 721 (2) of the Companies Act, 2015	392,784,366	30,080	5,254	392,819,700	Yes.
% of votes	99.99%	0.01%	0%	100%	
To authorize the Board of Directors to fix the Auditors' remuneration	372,192,867	20,616,594	9,029		Yes.
% of votes	94.75%	5.25%	0.00%	100%	

The poll results confirmed that members authorized directors to appoint PricewaterhouseCoopers as the Company's external auditors for the financial year beginning 1<sup>st</sup> April 2021 and fix their remuneration.

#### MIN. 8/AGM/2020 - ANY OTHER BUSINESS

The Chair informed the members that they had until 1pm to vote, after which the results would be published on the Company's website and in the national dailies within 48 hours. The Chair then invited questions from the members and informed the members that their questions and the responses would be posted on the Company's website within 48 hours of conclusion of the meeting.

Prof. Peter Mwakio Tole inquired on the primary reason for the decline in share price noting that the shareholders who had bought the shares at KES. 40 per share were now at a disadvantage. Professor Tole noted that there was need for the Board to review the existing dividend policy. In response, the Chair informed the members that Board was seized of the matter and was looking into it. The Chair informed the members that that Board had a session to assess the share price and consider measures to reduce the gap between the Company's share price and its NAV. It was noted that the share did not reflect the intrinsic value of the Company as the NAV per share was 3.6 times greater than the Company's current share price at the stock market. The Chair informed the members that the Company was taking initiatives such as reducing and realigning the Company's cost structure as well as paying down the Company's debts so as to reduce the gap between the Company's NAV per share and the current share price at the stock market.

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Mr. Gakuli Charles inquired whether the current disappointing share price was indicative of the Company's future performance. The C. E. O noted that the management and the Board were working towards ensuring a recovery of the Company's share price. It was noted that the price had recovered from KES. 14 to KES. 17 per share in the past year indicating a 27% increase.

Mr. Ken Mushtak inquired the reason for the delay with the annual and interim financial statements of the Company. In response, the C. F. O informed the members that the Company's year-end was 31<sup>st</sup> March 2021 which gave the Company approximately four months to prepare and publish the Company's financial statements hence the same was being done within the stipulated regulatory timelines. Secondly, the C. F. O informed the members that the Company had to get the audited financial statements from all its subsidiaries prior to preparing its own financial statements.

Professor Tole Mwakio inquired on what the Company was doing with regards to affordable housing. The C.E.O informed the members that the affordable housing sector was of interest to the Company's Real Estate Portfolio which had various affordable housing projects such as Bella Vista in Pearl Marina, 1255 Palm Ridge in Vipingo, 265 Elmer One Apartments, 365 Pavilion and 26 Mzizi Court Apartments.

Mr. Joseph Muga inquired whether the Company was considering other investment ideas such as software development. In response, the C. E. O informed the members that the Company's approved investment criteria was to the effect that the Company was not restricted to particular investment areas provided there prospective investment opportunity could deliver returns and operate within an acceptable risk profile. To this end, the C. E. O informed the members that the Company had invested in various sectors including Information and Technology through its subsidiary known as Tier Data Limited.

It was noted that one of the shareholders had inquired on how the Company was minimizing the adverse exchange rate fluctuations to which the C. E. O informed the members that various measures such as extinguishing the Company's dollar-based facilities had been put in place to mitigate the same. It was further noted that certain shareholders had inquired on dividend payment timelines to which the C. E. O responded that the dividends for F2021 would be paid in October while the shareholders who had not gotten their dividends for the prior year were to get in touch with the Company's registrars; C&R to resolve the same.

The C.E. O then handed over to the Chair who requested the Company Secretary to confirm whether any other matters had been received to which the Company Secretary confirmed that there were none. The Chair informed members that it was now voting time and that a tutorial would be played for the members with instructions on the voting process. The Chair thanked the members for their attendance.

There being no other business to transact, the meeting was concluded and declared officially closed at 11:37 am.

CONFIRMED BY: \_\_\_\_\_

CHAIRPERSON

DATED: \_\_\_\_\_