

MINUTES OF THE 13th AGM OF TWIN HUTS LTD HELD ON 7TH AUGUST 2021 AT PARKLANDS SPORTS CLUB

ATTENDANCE

1. Lawrence Mugambi Mungania – 8068 – Company Secretary
2. Lawrence Mugambi Mungania as proxy for Samuel Gitau Mwangi
3. Lawrence Mugambi Mungania as proxy for Kenneth Ngunjiri
4. Lawrence Mugambi Mungania as proxy for Gregory Karongo
5. Dr. Moses Kinuthia - 7960
6. Julius Kihara - 4986
7. Caroline Nkatha Ithula – SGC-116
8. Caroline Nkatha Ithula as proxy for Lydia Bartilon
9. Edgar Mokua - 8243
10. Timothy N. Kuria - 8939
11. Silas Wafula - 10927
12. George Wakaria - 10175
13. George Wakaria as proxy for George Thogo
14. Nehemiah Ndeta - 8817
15. Samuel Gitau Mwangi - 8541

IN ATTENDANCE

NIL

APPOLOGIES

NIL

MINUTES

1. Reading the Notice

The Chairman (Dr. Moses Kinuthia (7960)) welcomed those present Upon invitation by the Chairman Caroline Nkatha (SGC-116) prayed for the meeting.

2. Tabling Proxies and Noting Presence of Quorum

The company secretary (Lawrence Mugambi Mungania (8068)) read the notice convening the meeting. The company secretary confirmed that there were 11 members present physically and by proxies of 4 members and hence there was a quorum.

3. Confirmation of the minutes of the AGM of 2019

The Chairman read through the minutes (attached) for the AGM 2019 and no query was raised.

Upon the proposal by Timothy Kuria (8939) and secondment by Silas Wafula (10927) the minutes were adopted as a true record.

4. Receiving of the chairman's report

The Chairman read his report (attached) and was proposed and seconded for adoption by Julius Kihara (4986) and Edgar Mokuia (8243) respectively. The Chairman invited members present to make comments:

- (a) Julius Kihara (4986) requested to know why 3 directors aren't yet present at the time of raising the matter and the Chairman explained that Timothy Saruni was still on the way, David Mngolia had a work related emergency and Nehemiah Ndeti was unwell.
- (b) Julius Kihara (4986) requested for location details of the low cost investment project and Caroline Nkatha (SGC-116) undertook to send the GPRs location by text.
- (c) Julius Kihara (4986) suggested that the Chairman report should have contained specific projects that were planned for, executed or not. The Chairman explained that the details were not indicated because it was a strategic plan that wasn't effected as Covid-19 started too early in the year and continued to cause challenges through out the year. However, as regards the Sokimau land, the negotiations which had been going on from the end of 2019 stalled in July 2020 when the Chinese foreigners left the country. Further, the low costs housing project lost a lot of tenants.
- (d) Timothy Kuria (8939) added that a lot of rent was lost when many tenants locked up personal items in the houses and returned much later with the chief to collect them. The chairman also added that occupancy was also affected by the ongoing construction of Waiyaki Way which affected access.

5. **Financial Statements and Reports 2019 & 2020**

- (a) The Treasurer Caroline Nkatha (SGC-116) read the audited financial reports for the year ended 31st December 2019 and highlighted that there was only an income of Kshs. 27 in the year, which led to loss for the year of Kshs. 361,184 owing to administrative expenses that were incurred. Further, the low cost housing project moneys were treated as payables.

Upon the proposal by Edgar Mokuia (8243) and secondment by Silas Wafula (10927) the audited financial reports for the period ended 31st December 2019 were adopted. Upon invitation by the chairman the following were the comments:

- (i) Upon inquiry by the Chairman, the Treasurer explained that a payable of Kshs. 5,543,000/= which was contained in the earlier report as a payable was removed in the present report as it was inadvertently carried forward yet it had already been paid previously as registration costs of the Syokimau land.
- (b) The Treasurer Caroline Nkatha (SGC-116) read the audited financial reports for the financial year ended 31st December 2020 and highlighted that there was no income and the loss of Kshs. 201,933/= constituted the administrative costs. Moneys and income received were wholly of the low cost housing and were recorded as payable due to LCH Ltd.

Upon the proposal by Edgar Mokua (8243) and secondment by Silas Wafula (10927) the audited report for the year ended 31st December 2021 were adopted. Upon the invitation by the chairman the following were the comments.

- (i) Julius Kihara (4986) wondered whether it is proper to refer to the figures of the re-valuation done several years ago yet there have been changes and whether a policy may be adopted. The Chairman explained that there is no money for constant revaluation and normally the book value is the one taken into consideration as opposed to the fluctuating market value. It was further explained that the revaluation was done for a specific purposes to realise the market value of a share of the company and as a result the value of the share rose from Kshs. 100,000/= to Kshs. 300,000/= and then split into 10 parts.
- (ii) Silas Wafula (10927) inquired whether the administrative costs included salaries/wages and whether we had staff. It was explained that the company does not have permanent staff other than a casual who watches on syokimau land and most of expenses are directors allowances.

6. **Election of directors**

The chairman stated that there were 3 vacancies and he thanked N. Ndeta, D. Mngolia and C. Nkatha for service to the company.

Mr. George Wakaria (10175) volunteered and was accepted as the returning officer.

Mr. George Wakaria (10175) thanked the meeting for electing him as the returning officer and invited candidates to be proposed:

The following were nominated as candidates: -

<u>Candidate</u>	<u>Proposer</u>	<u>Secunder</u>	<u>Status</u>
1. Julius Kihara	Moses Kinuthia	Timothy Kuria	Eligible
2. Edgar Mokua	Timothy Kuria	C. Nkatha	1 share
3. Silas Wafula	C. Nkatha	N. Ndeta	1 share
4. Caroline Nkatha	Edgar Mokua	Silas Wafula	Eligible

Edgar Mokua and Silas Wafula undertook to buy one more share each within 30 days and the meeting allowed their candidature subject to each buying a share within 30 days. Julius Kihara withdrew his candidature.

There being no other candidates the returning officer declared Edgar Mokua, Silas Wafula and Caroline Nkatha duly elected as new directors.

The chairman invited the candidates to explain what they will bring to the company.

- (a) Edgar Mokua: I am a quantity surveyor and I have been active in assisting from the sidelines.
- (b) Silas Wafula: I am in human resource profession and I have the willingness and energy to learn and serve.

- (c) Caroline Nkatha: I will continue serving in the board as well as a treasurer with commitment for as long as I am in the board.

7. **Appointment of Auditors & Remuneration**

Upon the proposal and secondment of George Wakaria (10175) and Timothy KURIA (8939) M/s Umoro Wario & Associates were retained as auditors of the company for the financial year ending 31st December 2021. The board of directors were authorised to fix the auditor's remuneration.

8. **Directors Remuneration**

Upon the proposal of Julius Kihara (4986) and seconded by George Wakaria (10175) it was resolved that the board of directors remuneration be retained at 10% of profits before tax and the sitting allowances be retained at Kshs. 5,000/= per sitting.

9. **AOB**

The company secretary confirmed that no other business had been received within 14 days. However the chairman allowed members present to make any comments.

- (a) Mr. Julius Kihara suggested that the company invests in directors so that commitment and service improves. He suggested that investment be made in shares to bring in income.
- (b) The chairman suggested that the shareholders' expectations and visions need to be aligned so that the company can have one unified vision/plan.
- (c) Lawrence Mugambi suggested that the members needs objectivity on operating office is required and the board to lead and come up with ways to tap from each of the shareholder's (or as many of their) potential.
- (d) The Chairman explained that the directorship in Gatkeyland had been addressed and suggested it would be better if the project is carried on objectively with those having a common vision.

There being no other business the meeting ended at 14.07 Hours.

Signed:

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CHAIRMAN

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COMPANY SECRETARY