**MINUTES OF THE 14TH AGM OF TWIN HUTS LTD HELD ON 29TH OCTOBER, 2022 AT PARKLANDS SPORTS CLUB.**

**ATTENDANCE**

1. Timothy N. Kuria -8939
2. Simon M. Githuku -7271
3. Josphat Kariuki-7976
4. Duncan Goga-6981
5. Dr. Moses Kinuthia- 7960
6. Esther Ndung’u as proxy for Lawrence Mugambi
7. Dr. Moses Kinuthia as proxy for George Wakaria
8. Dr. Moses Kinuthia as proxy for Caroline Nkatha
9. Charles M. Kogi -4035
10. Osman Adow-5575
11. Wanjau Kahuthu-7469
12. Peter Kibogo -4554
13. Silas Wafula-10927
14. Lawrence Mugambi Mungania- 8068
15. Samuel Muhindi – 4584
16. Edgar Mokua -8243

**IN ATTENDANCE**

NIL

**APOLOGIES**

NIL

**MINUTES**

1. **Reading the notice**

The Chairman (Dr. Moses Kinuthia (7960)) welcomed those present and upon invitation by the Chairman Mr. Wanjau Kahuthu (7469) prayed for the meeting.

1. **Tabling Proxies and Noting Presence of Quorum**

The Company Secretary’s representative (Ms. Esther Ndung’u) read the notice convening the meeting. Ms. Ndung’u confirmed that there were 13 members present physically and by proxies of 3 members and hence there was quorum.

1. **Confirmation of the minutes of the AGM 2021**

The Company Secretary’s representative (Ms. Esther Ndung’u) read through the minutes (attached) for the AGM 2021. The Chairman invited members present to make comments:

1. The Chairman noted that Mr. Samuel Gitau’s (8541) name appeared twice on the list of the members present and that under Agenda 5 on Financial Statements and Reports 2019 and 2020 there was a typing error on paragraph 5(b) where it was indicated 2020 instead of 2021. Mr. Lawrence Mugambi (8068) explained the progression of attendance and that typological errors would be rectified.
2. Mr. Osman Adow (5575) inquired on the number of properties owned by the company. The Chairman clarified that the property along Waiyaki Way is leased and the one in Syokimau is owned by the Company together with other persons.
3. Mr. Josphat Kariuki (7976) requested for a copy of the Minutes. Mr. Lawrence Mugambi (8068) assured members that the minutes would be availed immediately in the company whatsApp group and website.

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

1. **Receiving the Chairman’s Report.**

The Chairman read his report (attached) and he noted that there’s need to amend the date of AGM meetings as matters of the previous years are overlapping. The Chairman invited members present to make comments:

1. Mr. Osman Adow (5575) sought clarification on the shareholding of the Syokimau land by THL. The Chairman responded and informed members that THL owns 10% of the said property.
2. Mr. Peter Kibogo (4554) inquired on why THL owns 60% of the Windsor project and not 100%. Mr. Lawrence Mugambi (8068) informed members that the said project was introduced to the Company by Architect Samuel Gitau. He and his colleagues had been offered part of the land and they offered to sell 60 % of their interest and retain the 40%. The Chairman informed the members that the Windsor project was bought through purchase of shares at 11 million and it is worth noting that the portion owned by THL and Architect Gitau’s Company doesn’t have an individual title. Members were also informed that 60% owned by THL is approximately 1 & ½ acres at Windsor.
3. Chairman sought clarification on the legal registration of PDCL. Mr. Lawrence Mugambi (8068) informed members that during the purchase of the 60% stake on the Windsor project, THL’S shareholding was formalized so as to include THL in PDCL. What remains is regularizing current board appointees. There was a different Company Secretary as such he is waiting on the access to the company registry account (e.citizen) to enable him to make formal changes.

1. Mr. Chairman informed member that they stopped remitting rates and rents over the said property until some formalities are resolved. He further Informed member that there has been a bit of mischief as there has been attempts to sell the property illegally. Mr. Samuel Muhindi (4584) inquired on whether failure to remit rent and rates could cause the Company to lose its rights over the Windsor property. The Chairman insisted that the reason it was seen as fit to stop the remittance is that in the first place there’s no rates/rents notice as such there’s no way of knowing how/what is really being paid for. Mr. Muhindi (4584) insisted that tax obligations need to be adhered to and there’s need to be cautious.
2. Mr. Samuel Muhindi (4584) sought clarification on why the Directors of THL do not attend the Board meetings with regards to the Windsor property. The Chairman informed members that this is due to the fact that THL and PDCL are not the direct shareholders of the registered owners.

1. Mr. Chairman informed members that since the project cannot be owned individually, in the long run the way out is selling of the shares. Further, in terms of real estate investing on the piece of land, developments have been ‘barred’ due to political reasons. Mr. Samuel Muhindi (4584) informed members that dilution of shares is inevitable due to non-remittance of moneys requested of PDCL.

The Chairman’s report was proposed by Mr. Wanjau Kahuthu-7469 and seconded by Mr. Peter Kibogo -4554.

1. **Audited Financial Reports for the year 2021**

Mr. Chairman relayed an apology on behalf of the Treasurer Caroline Nkatha (SGC-116) who was to present the report but was unable to attend the meeting. Mr. Chairman invited the Vice Chairperson Timothy Kuria (8939) to present the report. Mr. Chairman then invited comments:

1. Mr. Chairman stated that there have been payables by LCH of Kshs. 50,000/= per share in the last two years but the same has not reflected.
2. Mr. Timothy Kuria (8939) stated that there’s need for a comprehensive report on LCH since it is 15-year project.
3. Mr. Samuel Muhindi (4584) noted that THL loaned LCH some money and the some of it has been repaid but has not been captured in the report. Mr. Chairman stated that the Accountants need to seat with the treasurer and prepare an inclusive report.
4. Mr. Wanjau Kahuthu (7469) pointed out that rent money collected from LCH project continues to be received by THL on behalf of LCH. Further he noted that the report failed to account for:
* Money sent to LCH by THL
* Refunds received by members that invested.
* Repayment of money by LCH to THL
1. Mr. Josphat Kariuki (7976) inquired on why LCH doesn’t have its own bank account yet is it a different company. Mr. Chairman informed members that the said decision was taken to protect LCH from tax obligations until all the members that had invested are fully reimbursed.

Mr. Josphat Kariuki (7976) proposed the adoption of the Audited Financial report of 2020 and it was seconded by Mr. Samuel Muhindi (4584)

1. **Election of three (3) Directors.**

Mr. Timothy Kuria (8939), Simon M. Githuku (7271) and Caroline Nkatha (SGC-116) offered themselves for re-election. Being that there were three (3) vacancies and three (3) candidates only. The three were declared as duly elected.

1. **Appointment of Auditors & Remuneration.**

Mr. Chairman proposed the appointment of the firm of M/S Umuro Wario & Associates, CPA to continue as auditors of the Company and it was seconded by Mr. Timothy Kuria (8939). The directors were authorized to fix their remuneration.

1. **Directors’ Remuneration**

It was unanimously decided that the Directors’ remuneration and allowances remain as they stand.

1. **AOB**

The Chairman invited members present to make comments:

1. Mr. Chairman informed members that with regards to the Syokimau Property, discussions with the potential investors had collapsed. Currently there two proposals:
2. Sale of the land in phases, through an agent at a minimum of 6 million per 1/8
3. Construct and sell the plots as per investors’ liking.

He further informed members that zoning of the area is residential and quite marketable as 1/8 of the property is going for about 7-8 million.

1. Simon M. Githuku (7271) educated members on the Low Cost Housing (LCH) project that in located in Kikuyu, the construction of the Waiyaki Way has affected accessibility of the houses. He further noted that initially agents were the people necessary in getting tenants but nowadays there’s need to incorporate marketers to achieve maximum occupancy.
2. Mr. Chairman encouraged members to invest in LCH as there are assured returns.
3. Mr. Osman Adow inquired on the current value of the Company’s shares and the Chairman informed members that there’s need for valuation.
4. Mr. Duncan Goga (6981) noted that as per the Audited Reports of financial year 2021, there Company account has 1 million and inquired if the same can be kept in an interest earning account. Mr. Chairman informed members that the money belongs to LCH and there are payments to be mad using the said money such as the House agent etc.
5. Mr. Duncan Goga (6981) inquired if there are plans by the Company to diversify investments other than in real estate such as treasury bonds. Mr. Chairman informed members that it is party of the strategic plan but at the moment the resources are limited for that.
6. Mr. Charles M. Kogi (4035) appreciated members present and informed members that the meeting was well organized and that there is potential in the way in which the Company is progressing.
7. Mr. Samuel Muhindi (4584) proposed that the company should sell the Syokimau property so that the company is placed in a position of liquidity to avoid dilution of its shares in the Windsor project. Mr. Chairman assured members that the initial 11 million invested in Windsor will never be lost.

There being no other business the meeting ended at 1337 hours.

Signed:

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CHAIRMAN COMPANY SECRETARY