

**MINUTES OF THE 14TH ANNUAL GENERAL MEETING (AGM) KENYA
PORTS AUTHORITY PENSION SCHEME HELD ON 3RD DECEMBER 2021
AT THE MBARAKI SPORTS CLUB MOMBASA STARTING AT 9.30 A.M.**

The meeting was called to order by the Chairman at around 9.30am and the proceedings commenced with a word of prayer.

It was confirmed that the meeting was quorate to transact business of the day.

MINUTE 1/2021: PRELIMINARIES

1.1 Reading of 14th AGM Meeting Notice

The Scheme Administrator read to the Members the Notice for the 14th Annual General Meeting.

1.2 Adoption of the Agenda

The agenda for the 14th AGM was presented to the members. The members adopted the agenda without any alterations or amendments.

1.3 Reading and Adoption of the Minutes of the 13th Annual General Meeting

The minutes for the 13th AGM was presented to the Members by the Scheme's Legal Officer. Upon presentation, the members adopted the minutes as a true reflection of the proceedings of the 13th AGM.

The motion to adopt the minutes was moved by Mr. Isaac Mutunga and seconded by Mr. Dickson Kibagendi.

MINUTE 2/2021: SKIT BY PEER EDUCATORS

The Sponsor's peer educators presented a skit to the members. The skit whose main objective was to educate members highlighted the following:

2.1 Impact of court cases between members and the Scheme

It was noted that the litigation between members and the Scheme only contributed to further reduction of the Scheme's fund. This is because the Scheme incurs legal expenses in defending the cases.

The peer educators encouraged members to engage in dialogue to iron out differences as opposed to litigation.

2.2 The Need for Disposal of Properties

The skit also highlighted the importance of disposal of properties. Specifically, the skit informed the members that there was need to liquidate the scheme's assets (property) to allow for timely remittance of monthly pension and comply with the RBA Regulations on asset portfolio.

2.3 Medical Care Planning

The skit also highlighted the importance of members taking medical covers. From the skit, it emerged that the issue of medical bills was a burden to members who are pensioners as they were no longer covered by the employer. Members were advised on the importance of Post Retirement Medical Fund.

2.4 Burial Allowance and its role

The peer educators also highlighted the purpose and role of burial allowance. It was reiterated that burial allowance is only payable upon the demise of a member and purposely to assist in the burial preparations.

2.5 Need to fill the Next of Kin Forms

The Peer educators also urged the Members to ensure that the nomination of beneficiary's forms are regularly updated.

MINUTE 3/2021:

TRUSTEES' WELCOMING REMARKS

The Trustees welcoming remarks was presented by Trustee P. M. Mwaka. In his remarks, he welcomed the members and thanked them for their attendance in large numbers. He urged the members to be patient during

the speeches and utilize the question and answer session later to air their views and/or concerns.

MINUTE 4/2021: THE CHAIRMAN’S ADDRESS

The Chairman addressed the AGM meeting. His address highlighted the following:

4.1 The Chairman noted the Presence of the Managing Director’s representative, the RBA representative, the Custodian, the Actuary, the Scheme Auditors, the Fund Managers, the Trustees as well as the Scheme members.

4.2 He welcomed all the members as well as the stakeholders and informed them that the purpose of the AGM was update them on the stewardship of the Scheme.

4.3 The Chairman took cognizance of the effects and ramifications of the Covid-19 pandemic. He noted that the effects affected both the Scheme as well as the membership of the scheme. He informed the members that it was because of Covid 19 that the Scheme could not have held an AGM the previous year.

4.4 With respect to the Scheme’s position, the Chairman informed the members that the membership of the Scheme stood at 8973. He

summarized the demography of the membership as follows:

		2018	2020
1.	Current Membership	8931	8973
2.	Active Members	963	586
3.	Non Contributing Members	2714	2522
4.	Pensioners	4122	4318
5.	Beneficiaries	1079	1547

4.5 The members were informed that the increment in the non-contributing members, pensioners and beneficiaries was because the Scheme had been closed and as such there were exits without equal replacements.

4.6 The Chair further noted that increment in the non-contributing members meant that there was an increment in liability and consequently increased pressure on financial sustainability.

4.7 With respect to the Scheme's financial position the chairman's address can be summarized as follows: -

Financial position of the Scheme	(K Shs m)	31 December 2019	December 2020
Value of accrued liabilities			
Future benefits to current pensioners (including spouses and dependants pensions)	11,355		12,163
Past service pension benefits for active in-service members based on projected earnings	15,911		14,444
	162		190
	294		420
Future benefits to deferred pensioners	2		2
Outstanding benefit payments	219		222
Additional Voluntary Contributions ("AVCs")	27,943		27,441
	24,033		23,062
Death Gratuity	(3,910)		(4,379)
Total accrued (past service) liabilities			
Value placed on Fund Assets			
Actuarial surplus/(deficit)			
Funding level		86.0%	84.0%

4.8 The Chairman informed the Members that the Scheme's funding level stood at 84% as at 31st December 2020 as opposed to 86% as at 31st December 2019.

4.9 This means that the Scheme's funding level is below the minimum level of 100%. It is expected that the scheme's funding level may continue to reduce due to the closed nature of the Scheme to new entrants, increasing number of pensioners and decreasing contributions.

4.10 The members were further updated that the contribution rates had been maintained at 7.5% and 14.7% of members' Basic Salaries per annum by the employees and employer respectively.

4.11 The Chairman further indicated that as a result of the deficit, Trustees had engaged the Sponsor and agreed to cater for the deficit by contributing an additional contribution in the next couple of years. Since 2017, the Scheme had been receiving additional contributions of Kshs.44.6 million cushion to cater for this actuarial deficit. He thanked the sponsor for timely honoring their part.

4.12 On scheme assets the Chairman noted that the total net assets available for benefits had reduced by 0.29 % and stood at Kshs. 24,032,940,166.00 as at 31st December 2020.

4.13 Of the Scheme's assets, the property portfolio accounted for 54.93% which is above the limit set by the RBA Regulations. The members were reminded that the required limit was 30%. To remedy this situation, the Scheme had embarked on disposing some of the properties as identified in the property master plan.

4.14 The Chairman further updated the Members that first phase of the property disposal was conducted in 2019 while the second phase had been conducted in March 2021. Both phases were termed as successful.

4.15 A concern was shared over tenants who had been fighting the Scheme's efforts to realize optimal rent from the properties.

4.16 The Chairman also informed the members that Phase 2 of the Bandari Apartments Project in Nairobi had been finalized and handed over to the Scheme. He encouraged the members to participate in purchasing of the apartments.

4.17 The Members were also informed that the Scheme had finalized the process of delinking from the sponsor in line with Circular No. 18 of 2010. It was noted that the sponsor no longer contributed to the administrative expenses of the Scheme. The Scheme had also employed its own independent staff.

4.18 The Members also learnt that the Scheme was in the process of acquiring an Enterprise Resource Planning System which would enable members access information in real time. Such information would include members update,

statements etc. The members were also informed about the Scheme's website www.kpapension.co.ke

4.19 The Chairman urged members to take a keen interest into the affairs of the Scheme and participate in programs such as the Pension Week, Member education seminars and member engagements.

4.20 The Chair closed his address by thanking all the stakeholders present and wished them happy holidays.

MINUTE 5/2021: THE KPA MANAGING DIRECTOR'S ADDRESS

5.1 The Managing Director of KPA addressed the AGM meeting through his representative Mr. Geoffrey Kavate, the Acting General Manager, Finance.

5.2 Through the speech, the MD informed the members of his delight in interacting with the members on a personal level. He assured the members of the sponsor's support and promised to prioritize the nomination of Trustees to fill the vacancies within the Board.

5.3 He congratulated the Board of Trustees for finalizing the process of delinking. The Board was further advised that the delinking process did not

mean that they (the Board) would now exist in isolation. The MD called for harmony and collaboration between the Scheme and all the other stakeholders.

5.4 He specifically called for use of dialogue between the members and Trustees to sort out their differences. He made this call being alive to the numerous court litigation between the Members of the Scheme and the Trustees.

5.5 He called upon the members to ensure that they not only participate to the affairs of the Scheme but also ensure that they take steps to plan for their post retirement life. Specifically, he lauded the Trustees for efforts made in the recently concluded pensioner awareness. He advised the members to take advantage of the member education forums and seminars set by the Trustees.

5.6 The MD took note of the value addition products which were being incorporated within the Scheme. He pointed out the Post-Retirement Medical Fund as an example. He assured the Members and the Trustees that the Sponsor who is mandated in law to set the fund would hasten the execution of the proposed Amended Trust Deed and Rules.

5.7 The MD also noted that the Scheme's mission was a stable scheme for generation and added that for stability to be achieved within the Scheme there was need for all the stakeholders to play out their roles. The Trustees were urged to ensure that they protect the members' interests. The members were urged to support the Trustees in their endeavors and the secretariat was urged to provide the much required linkage between members and the Trustees.

5.8 The MD's address closed by wishing all the members, Trustees and the various stakeholders happy holidays.

5.9 The members present at the AGM adopted the KPA Managing Director's speech.

MINUTE 6/2021: PRESENTATION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2020

6.1 The Members were presented with a report on the Scheme's audited accounts for the period ending 31st December 2020. The report was presented by CPA Gideon Obiria from the firm of Obiria & Company. A summary of the report on audited financial accounts can be highlighted as follows:

- a) The net assets of the Scheme stood at Kshs. 23,061,519,268.00 as opposed to 24,032,940,166.00. The Scheme's fund value had reduced with approximately Kshs. 1 billion. This is explained by the fact that there was reduced income and increased expenditure.
- b) With respect to the income, it was reported that the Scheme's income over the period ending 31st December 2020 was Kshs. 734,223,961.00 as opposed to Kshs. 766,947,981.00 in the preceding year (2019).
- c) On expenses, it was reported that the Scheme had an outgoing from dealing with members to the tune of Kshs. 2,359,207,535 as opposed to Kshs. 2,232,204,356.00 in the preceding year i.e. 2019.

6.2 The rest of the report can be highlighted as follows:

Statement Of Changes in Net Assets Available for Benefits

	2020 Shs	2019 Shs
Income from dealings with members		
Contributions received in the year	734,223,961	766,947,981
Outgoings from dealings with members		
Benefits payable and paid	(2,359,207,535)	(2,232,204,356)
Net reduction from dealings with members	(1,624,983,575)	(1,465,256,375)
Returns on investments		
Investment income	1,079,534,221	1,197,032,091
Gain/(loss) on disposal of financial assets	69,544,432	344,185,520
Gain/(loss) on disposal of investment property	26,756,360	
Fair value gain on investment properties	56,400,000	(82,817,000)
Changes in fair value of plan assets	(372,506,330)	425,891,582
Investment management expenses	(25,325,983)	(32,526,089)

Impairment of plan investment		
Net return on investments	834,402,700	1,851,766,105
Administrative expenses	(180,839,952)	(283,752,362)
(Decrease)/increase in net assets for the year	<u>(971,420,827)</u>	102,757,368
Net assets available for benefits		
At start of year	24,032,940,166	23,926,246,251
Prior Year Fund Value Understatement		3,936,291
(Decrease)/increase	<u>(971,420,827)</u>	102,757,624
At end of year	<u>23,061,519,268</u>	<u>24,032,940,166</u>

6.3 The Auditor informed members that the Basis of Audit of the financial statements is International Financial Reporting Standards, Retirement Benefits Act and the Scheme Trust Deed and Rules.

6.4 The members present at the AGM approved the Audited Financial Statements for the year ended 31st December 2020.

MINUTE 7/2021: PRESENTATION BY THE SCHEME'S FUND MANAGER FOR THE YEAR ENDED 31.12.2020

7.1 The Members received a presentation from the Scheme's Fund Manager i.e., M/S Coop-Trust. The report was presented by the Fund Manager's representative Mr. George Gikunju.

7.2 The presenter started by presenting to the Members the role of the Fund Manager within a pension scheme. In a nutshell, the following was presented as the role of the Fund Manager within the Scheme:

(a) Advisory Role

It was explained that the Fund Manager had an advisory role in so far as scheme investment is concerned.

(b) Investing on behalf of the Scheme

The Members learnt that it is the Fund Manager who carries out investments on behalf of the Scheme.

(c) Quarterly Reporting

It was also indicated that it was the Fund Manager's duty to provide the scheme with a quarterly reporting on all the Scheme's investments.

(d) Annual General Meeting Reporting

The Fund Managers also explained their role in providing updates to the Members during the Annual General Meeting.

7.3 The Fund Manager also went ahead to indicate that the Covid-19 pandemic had dire ramifications to the economy. The effects included loss of jobs, loss of loved ones, loss of income among others.

7.4 Despite the prevalence of Covid-19 the Fund Manager indicated that the Scheme managed to earn profits on investments. He opined that the future was promising and hoped that the end of 2021 would give better returns.

MINUTE 8/2021: PRESENTATION BY THE SCHEME'S CUSTODIAN
FOR THE YEAR ENDED 31.12.2020

- 8.1 The representative from Kenya Commercial Bank gave a presentation to the Members. The highlight of the presentation is as below:

Role of the Custodian

- 8.2 It was explained that the main function of the custodian was to hold the assets of a retirement benefits scheme, ensure they are always fully safeguarded and to deal with all administrative matters relating to the assets;
- 8.3 Having a Custodian Bank provides checks and balances between an investor's service providers (Investment Managers, Fund Administrators, stockbrokers) and creates transparency in transactions;
- 8.4 It was also reported that the appointment of a Custodian ensured compliance with the Retirement Benefits Investment Regulations and is international best practice;
- 8.5 For clarity it was explained that the custodian did not offer any investment advisory services but was rather concerned with the safe keeping of investment assets;
- 8.6 Record keeping – for assets held and all transactions effected.
- 8.7 It was confirmed that the assets of the Kenya Ports Authority Pension Scheme had been maintained in segregated accounts.

- 8.8 The Custodian's representative also confirmed that the Reporting on assets held under custody, was carried out to the Board of Trustees as per the RBA guidelines.
- 8.9 The Custodian further reported that records are held for all the assets of the Kenya Ports Authority Pension Scheme and for each transaction carried out by the Custodian.
- 8.10 The Custodian confirmed that the financial assets held by KCB on behalf of the Kenya Ports Authority Pension Scheme are detailed in the Audited Accounts for the year ended 31st December 2020.

MINUTE 9/2019: PRESENTATION BY THE SCHEME ACTUARY

9.1 The Members of the Scheme received a report from the Scheme's Actuaries M/S Zamara Actuaries, Administrators and Consultants Limited. The report was presented by Mr. Lewis Rapando from Zamara Actuaries.

9.2 Highlights of the Presentation has been provided below.

9.2.1 Role of the Actuary

The Members were informed about the role of the Scheme Actuary. The roles can be summarized as follows:

- (a) It was reported that it was Actuary's role to carry out actuarial valuation of the Scheme's Fund.
- (b) Assisting in preparation of benefit calculations
- (c) Assisting in preparation/review of the investment policy statement.

- (d) Miscellaneous advice (e.g., impact of changes in legislation, pension increases etc.)

9.2.2 Purpose of the Scheme

The main purpose of the Scheme was also highlighted to the Members.

- (a) To provide pension and other retirement benefits upon your retirement.
- (b) To provide pension and other retirement benefits upon your retirement.
- (c) Provide financial relief to dependents and beneficiaries (spouse, children etc) in the unfortunate event of death.

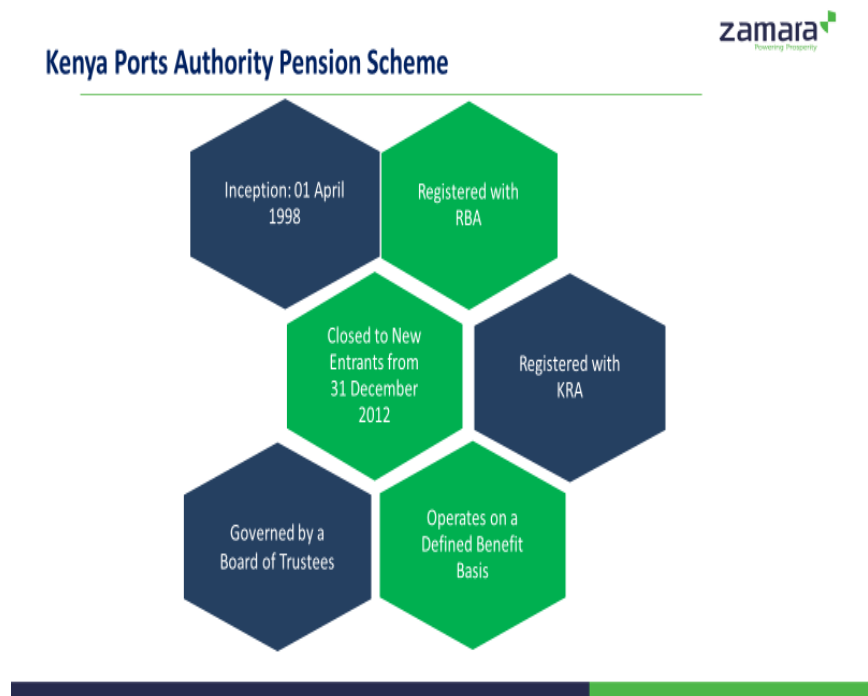
9.3 The Scheme History

The Representative from the Actuary gave the Members a brief history of the Scheme. Below is a highlight of the history of the Scheme:

- (a) The KPA Pension Scheme commenced in 1998. Prior to that, members were entitled to benefits governed under KPA (Pensions) Regulations 1983 and subsequent amendments.
- (b) Permanent and pensionable employees aged between 18 and 50 years are eligible to join the Scheme. Fund is closed to new entrants with effect from 31st December 2012. All new entrants to the Authority's service since 1 January 2013 join the new DC Scheme.

(c) The operations of the Scheme are governed by a Trust Deed and Rules. Approved and registered by the Retirement Benefits Authority and the Kenya Revenue Authority.

(d) A summary of the above can be represented as below.

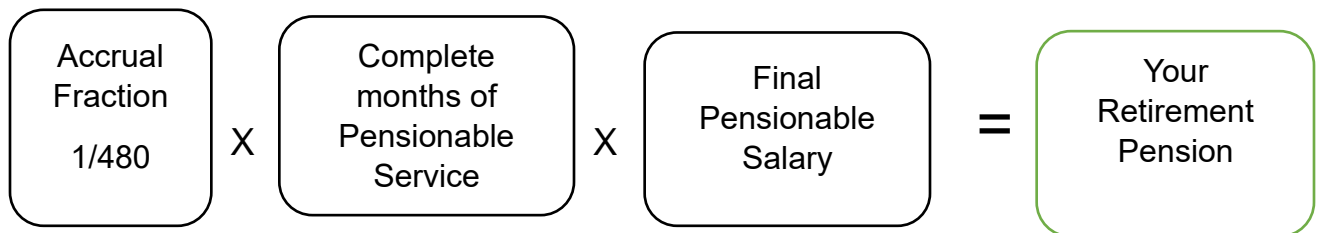


9.4 How the Scheme Operates

The Representative from the Actuary gave also informed the members on how the Scheme conducted its operations.

Below is a summary of how the scheme operates:
Service promises as specified benefit on retirement.
Benefit on retirement depends on: -

- ✓ *Pensionable service* – Complete years & months of membership in the Fund
- ✓ *Pensionable Salary* – In respect of the Optionees, the average Pensionable Salary in the last three years prior to retirement or earlier exit; and in respect of members other than the Optionees, Pensionable Salary at Closure Date revalued at 8% per annum from closure Date of retirement or earlier exit



Final Pensionable salary – in respect of the Optionees, the average Pensionable Salary in the last three years prior to retirement or earlier exit; and in respect of members other than the Optionees, Pensionable Salary Date of retirement or earlier exit.

9.5 **Nomination of Beneficiaries Form**

9.5.1 Trustees will decide how funds will be allocated in terms of Retirement Benefits Act & Regulations and the Trust Deed and Rules of the Fund.

9.5.2 Death benefit will not be paid out in terms of a will because they are separate from the legal estate.

9.5.3 Trustees will take the Nomination of Beneficiary Form into account

9.5.4 The members present at the AGM noted the presentation of the Scheme Actuary.

**MINUTE 10/2021: PRESENTATION BY THE RETIREMENT BENEFITS
AUTHORITY REPRESENTATIVE**

10.01 The members present at the AGM were further addressed by Mr. Jackson Nguthu, the representative from the Retirement Benefits Authority (RBA).

10.02 The Members were informed that the RBA's mandate extended to supervising over 1258 retirement benefit schemes.

10.03 The Represented from the RBA reminded the members that the Scheme was a closed scheme and that in a period of six (6) years most active members will retire.

10.04 The members learnt that the RBA normally receives reports from the custodian, fund managers and other service providers.

10.05 With respect to the Scheme Status, it was noted as follows:

10.1.1 The Scheme asset composition was not property as the property asset class was beyond what the law provided.

10.1.2 Based on the above, the RBA Representative reiterated the need to dispose by way of sale some of the scheme properties. The representative cautioned members that having a lot of properties was a risk in terms of reduced liquidity.

10.1.3 With respect to the existing court cases, the members were reminded that the court cases only reduced their assets available for benefits.

10.02 On legislative changes, the members were reminded that the law allowed them to access up to 40% of their benefits for purposes of purchasing a residential home.

10.03 The members were also reminded to take advantage of the Post-Retirement Medical Fund to cover the future medical expenses.

10.04 The members noted the address by the RBA Representative.

MINUTE 11/2021: MEMBER COMMENTS, QUESTION AND ANSWER SESSION

The Members of the Scheme were then invited to a question and answer session. The questions and concerns raised have been categorized and summarized under the following thematic areas:

11.01 Questions and concerns on the delinking process

(a)Members sought to know how the process of recruiting the current scheme members was conducted?

The Members were informed that the Scheme staff had been recruited through a competitive process. The process of recruitment had been conducted in conjunction with an independent consultant i.e. PKF Consultants.

(b)On allegations that the staff were overpaid in terms of Salaries and Benefits

The Members were informed that the staff had been recruited through a consultant i.e. PKF Consultants. It is the Consultant who came up with the remuneration structure of the staff members.

(c) *The Members inquired how comes previously, the Scheme was being run with twelve (12) staff members but upon delinking the Scheme increased the staff to twenty five (25) members?*

The Members were informed that previously, the Scheme sourced services from the sponsor. Such services included legal services, Human Resource services among others. Additionally, the Scheme did not have a standalone Information and Communication Technology department. This explained why there was an increment in the number of staff.

11.02 Concerns related to the court cases

(i) *One member observed that the court cases were as a result of poor communication between the Trustees and the Members.*

The Member suggested that as long as there was no clear and transparent communication between the Trustees and the Members, the court cases would persist whenever the Members felt aggrieved.

(ii) *Whether the Tenants who went to court signed Tenancy Agreements?*

The Members were informed that most Tenants who went to the court are active employees of the sponsor. When the sponsor transferred the

houses to the Scheme, these Tenants were already in occupation of the houses. The attempt to have them sign the lease agreements is what has taken them to court.

- (iii) Members also noted that budget for legal services was quite substantial. They sought to know why?*
- It was explained that the legal budget had shot because of the numerous court cases. To this end, members were requested to embrace dialogue as opposed to litigation is ironing out any grievances

11.03 Questions related to the disposal of properties

- (i) No Resolution had been passed by Members for Disposal of Properties.*

The Members were informed that according to the Kenyan Laws, the purpose of the disposal was to ensure that the Scheme's property portfolio was within what was provided in law. The disposal issue had been presented in the previous Annual General Meeting.

- (ii) The Members raised a concern that some of the properties being disposed had been undervalued and hence posed a loss to the Scheme.*

The Members were informed that all the property set for disposal had a reserve price. The reserve price was derived from the property master plan which had been created by an expert consultant to ensure that no property is sold at a throw away price.

(iii) The Need to engage Experts before a decision to dispose the properties is made

The Members were informed that experts had been engaged in the execution of the plan to dispose off properties. The experts engaged had developed a master plan which formed a road map for execution of the disposal of property.

(iv) Why can't the scheme develop the properties to increase rental income?

The Members were informed that the Scheme had an obligation to ensure that member benefits are paid on time. This meant that there was need to ensure that the scheme was liquid in terms of cash. As such development of properties such as the Motor Matt Building would require a lot money and expose the Scheme in terms of honouring payment of benefits.

- (v) *The report for 2019 & 2020 disposal of properties indicate that there are balances which are yet to be paid. What are the Trustees doing about it?*

The Trustees informed the Members that they were pursuing the outstanding balances. Their aim was to ensure that they get the balance without having to cancel the sale transaction.

11.04 Concerns and questions on delegate AGM system

- (i) *The issue of delegate system is not provided in law, why do the Trustees want it?*

The Members were informed that the use of delegates had been discussed during the Pensioners awareness exercise. During the exercise, it had been agreed that due to prevalence of Covid-19 it would be proper to have a delegate system.

- (ii) *Why is there disparity in the payment of allowance. Why are members paid Kshs. 1,000/- while delegates are paid Kshs. 18,000/-?*

- (iii) *How were these delegates elected?*

The Members were informed that during the pensioners' sensitization, the members were given an opportunity to select their delegates.

The Members were further informed that the decision to conduct a delegate AGM was abandoned after members expressed their wish to attend the AGM.

11.05 Concerns on the Board Composition

- (i) Why can't the DB and the DC Scheme be merged into a single Scheme?*

It was explained that the two Schemes (DB and DC) were created separately by law. As such merging the two will contravene the retirement benefits laws.

- (ii) The Members demanded to be given an additional seat within the Board of Trustee. The seat to be specific to a retiree/pensioner?*

The Members were informed that if they united and voted for one of their own, they would get representation in the Board of Trustees. Further, the Members were informed that the request to have a special seat for a Retiree/Pensioner had been forwarded to the Sponsor.

- (iii) The Board composition is that the Sponsor nominates 6 Trustees while the Members nominate only 3 Trustees. The member wanted to be allowed to nominate more Trustees i.e. on a 50-50 basis with the sponsor*

The Members were informed that the nomination of the Trustees was provided in the law. To change the rate of nominations, it would require that the laws be changed and that was beyond the Trustees and the sponsor.

Additionally, it was explained that the rationale to have the Sponsor nominate more Trustees is because in case of any deficit or liability it is the sponsor's obligation to remedy such a situation. The sponsor had a higher stake/obligation in terms of liability hence the need to make him have a higher say.

11.06 Concerns on Burial Allowance

- (i) A member took the view that the burial allowance should extend and cover a member's spouse i.e. a member be paid the burial allowance if they lose a spouse.*

It was clarified that the burial allowance only covered members of the Scheme. A spouse, unless employed by KPA, was not a member of the Scheme and as such not covered.

- (ii) *Members requested that they be given part of the burial during their lifetime.*

The Members were informed that the purpose of the burial allowance was meant to ease the burden of funeral arrangements for members' families. As such giving the allowance during the lifetime of a member would defeat the entire purpose of the allowance.

11.07 Concerns over the issuance of AGM Materials

- (i) *The Members raised a concern on late issuance of the AGM Materials. Specifically, it was noted that it would be prudent if the minutes and other material are circulated earlier.*

The Members were informed that the Scheme had uploaded all the documents in the Scheme's website. The Members were further invited to check out the Scheme's website which normally has the information. Additionally, the Members were also advised that the Chairman's speech, the minutes and any other documents were available at the Scheme's offices.

11.08 Concerns relating to Pension Increment

- (i) *Members sought to know when they would get the pension increment.*

The members were informed that the issue of pension increment was before the Sponsor. Once

the sponsor approves the increment, the same would be communicated to members.

11.09 All questions asked by members present at the AGM were answered.

MINUTE 11/2021: CLOSURE OF THE MEETING

There being not any other business the meeting closed at 14.50 pm with closing remarks from Trustee Paul Mwaka and prayers from Trustee Violet Mugambi.

**Confirmed and Signed as a True
and Correct Record of the Proceedings**

This day of..... 2022.