



MINUTES OF THE 13th ANNUAL GENERAL MEETING OF THE ZIMELE UNIT TRUST HELD ELECTRONICALLY ON THURSDAY, 10th SEPTEMBER 2020 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. Dennis Paul Ileri - Dennis Paul& Associates- Trust Auditors
3. Agatha Nduva - K.C.B. Bank Kenya Limited (Corporate Trustees) - Trustees (in the Chair)
4. Amos Ogwang - Standard Chartered Securities Services- Trust Custodians
5. Isaac Njuguna- Fund Manager's Representative
6. Veronica Nyamwea - Capital Markets Authority
7. Laureen Rakiro - CDSC Registrars - AGM Moderator
- 8, Francis Sang - Fund Manager's Representative

ORDINARY BUSINESS:

Minute1/2020: NOTICE

The Chair called the meeting to order at 10.17 a.m. and the Secretary read the Notice convening the meeting. Both the Notice and the Agenda were taken as read.

Minute2/2020: QUORUM:

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

Minute3 /2020 INTRODUCTION OF SERVICE PROVIDERS

The Chair invited the Fund Manager's representative to welcome members and 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- Dennis Paul Ileri - Dennis Paul & Associates.



- (ii) Trust Custodians- Amos Ogwang - 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 & Associate
- (v) Capital Markets Authority - Veronica Nyamwea
- (vi) CDSC Registrars - Lauren Rakiro

Minute 4 /2020: MINUTES OF THE LAST AGM:

The minutes of the previous meeting held on 29th May 2019 were confirmed as a correct record of the proceedings and upon proposal by Francis Nono and secondment by Francis Sang were duly adopted by members.

MATTERS ARISING:

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

Minute 5/2020: ACCOUNTS AND AUDITORS' REPORTS:

The balance sheet, profit and loss accounts for the year ending 31st December 2019 for both the Balance Fund 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 the recovery of the sum of Kshs.25,362,404.00 held by SBM Holdings Ltd following its acquisition of Chase Bank Limited (in statutory management) was now deemed un-recoverable in the short to medium term. The placing of the said funds under the said category was in line with best financial reporting practice procedures under the IFRS.

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 in due course be duly updated on the progress.

Balanced Fund:

Key Audit matter: There was no key Audit matter reported in respect to the Balanced Fund.

Upon proposal by Mr. Wilfred Mithomi and secondment by Alphonse Ogutu both the accounts and reports thereto on both the Money market Fund and Balanced Fund respectively were unanimously adopted by the members.



Minute 6/2020: FUND MANAGER’S REPORT:

The Fund Manager’s reports; as already circulated to members, in respect to both the Money Market and Balanced Fund respectively were presented to members by way of an abridged Executive Summary by the Fund Manager’s representative.

Minute 7/2020: CUSTODIAN’S REPORT:

Mr.Amos Ogwang on behalf of the Custodian presented the Custodian’s unqualified report with regard to the Trust’s affairs for the year ending 31st December 2019. 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 8/2020: 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 2019. 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 9/2020: QUESTION &ANSWER 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 various Service Providers representatives supplied satisfactory answers thereto.



Minute 10/2020: OTHER BUSINESS:

There being no other business the Chair requested Mr. Francis Sang from the Fund Manager to present a vote of thanks and declared the meeting formally closed at 11.36 p.m.

The date of the next meeting will be on notice to members.

CONFIRMED

CHAIRMAN

DATE.....

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