

## ORIENT UMBRELLA COLLECTIVE INVESTMENT SCHEME

**MINUTES OF THE 2<sup>ND</sup> ANNUAL GENERAL MEETING OF THE ORIENT UMBRELLA COLLECTIVE SCHEME HELD PURSUANT TO REGULATIONS 83 & 84 OF THE CAPITAL MARKETS (COLLECTIVE INVESTMENTS SCHEMES) REGULATIONS 2001 AND CIRCULAR NO. CMA/MRT/006/2020, ISSUED ON 12TH JUNE 2020 BY THE CAPITAL MARKETS AUTHORITY VIA ELECTRONIC COMMUNICATION ON FRIDAY, 25<sup>TH</sup> JUNE 2021 AT 2.00 P.M.**

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**Present:**

**Fund Manager - Orient Asset Managers Limited**

Mr Titus Muya	-	Board Chairman
Mr James Kaguchia	-	Representing Kenya Orient Insurance Company Limited (KOIL) – Director
Mr Mark Keriri	-	-do-
Ms Jacqueline Oyuyo Githinji	-	Director
Mr Dickson Ngatia	-	Director
Dr George Ruigu	-	Director

**Unit Holders** 62 unit holders - Representing 47.58% of issued units

**Trustee** Mr Eden Kaberere - Co-operative Bank of Kenya Limited - Trustees

**Custodian** Mr Dennis Githinji - Stanbic Bank Plc

**Auditor** Mr Daniel Ongaya - PKF Kenya LLP

**In attendance:**

Mr James Munga	-	Ag. General Manger
Ms Marian Killu	-	Legal & Secretarial Manager
Ms Jane Luchiri	-	Finance Manager
Ms Phyllis Gitumbi	-	Business Development Manager
Ms Charity Asige	-	For Stamford Corporate Services LLP, Company Secretary

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The Chairman called the meeting to order at 2:00 p.m.

**Min 1/2021 OPENING REMARKS, NOTICE & QUORUM**

The Chairman in his opening remarks informed the unit holders that due to the implications of the Covid 19 Pandemic, a physical meeting of Unitholders in the manner anticipated in the Information Memorandum of the Scheme would not have been possible for the duration of the crisis. As such and to ensure compliance with the law, the meeting was held electronically having received a 'No Objection' from the Capital Markets Authority, pursuant to the order of the High Court of Kenya in Miscellaneous Application No. E680 of 2020, under the provisions of Section 280 of the Companies Act, 2015.

He introduced the Members of the Board, the Trustee, Custodian, Auditor, senior management officials of the Fund Manager - Orient Asset Managers Limited and the Company Secretary.

Thereafter, the Chairman called upon the Secretary who read the notice convening the meeting and noted that the meeting had been convened on a consent to short notice. She confirmed that the meeting was quorate to transact the business of an Annual General Meeting.

The Chairman thereupon declared the meeting properly convened and constituted. He informed the unit holders that this being a virtual meeting, the decisions would be voted upon on the basis of a poll.

Unit holders were then invited to watch a short video on how to vote.

**Min 2/2021 CONFIRMATION OF MINUTES**

On a proposal by Ms. Sharon Achieng, seconded by Ms. Lenata Sipulwa, the minutes of the 1<sup>st</sup> Annual General Meeting held on 22<sup>nd</sup> December 2020 were approved as a true record of the proceedings of the meeting.

**Min 3/2021 TO RECEIVE, CONSIDER AND IF APPROVED, ADOPT THE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020, TOGETHER WITH THE AUDITORS' REPORT, THE CUSTODY REPORT, THE TRUSTEE REPORT AND THE INVESTMENT REPORT THEREON**

At the request of the Chairman,

- Mr James Kaguchia representing the Fund Manager - Orient Asset Managers Limited presented the Fund Manager's Report.
- Mr Daniel Ongaya representing the Auditors, Messrs PKF Kenya LLP read the Auditors' opinion appearing in the Financial Statements for the year ended 31 December 2020.
- Mr Eden Kaberere representing the Trustee, Cooperative Bank of Kenya Limited presented the Trustee Report.
- Mr Dennis Githinji representing the Custodian, Stanbic Bank PLC presented the Custody Report.

The Chairman invited questions on the Financial Statements from the unitholders which were answered satisfactorily.

On a proposal by Esther Mboche and seconded by Newton Kibuchi, **it was resolved:**

**"THAT** the Financial Statements for the financial year ended 31 December 2020 together with the Custody Report, the Trustee Report, the Fund Manager's Report and Auditors Report thereon be and are hereby adopted."

**POLL RESULTS**

The results of the voting exercise were as below:

Agenda No.	Resolution	For	Against	Abstain	Withheld	Total
		<b>As a percentage of the total votes cast at the meeting</b>				
<b>3</b>	Approval of the Annual Report and Financial Statements for the year ended 31 <sup>st</sup> December 2020, together with the Auditors' report, the Custody Report, the Trustee Report and the Investment report.	5	0	2	0	71.43%

**MIN 5/2021 SPECIAL BUSINESS**

On a proposal by Ms. Angela Minayo seconded by Mr. Nicholas Mwangi **it was resolved** to pass the following resolution as a special resolution.

“THAT the Orient Umbrella Collective Investment Scheme Trust Deed be amended in the manner set out in the amended Trust Deed to allow the Scheme have an alternative form of holding general meetings, including virtual meetings and hybrid meetings.”

**POLL RESULTS**

The results of the voting exercise were as below:

<b>Agenda No.</b>	<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Withheld</b>	<b>Total</b>
		<b>As a percentage of the total votes cast at the meeting</b>				
<b>6</b>	To consider, and if deemed fit, pass the following resolution as an Ordinary Resolution: “THAT the Orient Umbrella Collective Investment Scheme Trust Deed be amended in the manner set out in the amended Trust Deed to allow the Scheme have an alternative form of holding general meetings, including virtual meetings and hybrid meetings. “	7	0	0	0	100 %

**Min 4/2021 TO TRANACT ANY OTHER BUSINESS OF THE ORIENT UMBRELLA COLLECTIVE INVESTMENT SCHEME OF WHICH DUE NOTICE HAS BEEN RECEIVED**

The Company Secretary confirmed that no notice to transact any other business had been received.

**THERE BEING NO OTHER BUSINESS, THE CHAIRMAN DECLARED THE MEETING CLOSED AT 3:00 PM.**

Approved this \_\_\_\_\_ day of \_\_\_\_\_ 2022

**CHAIRMAN:** \_\_\_\_\_