

## ORIENT UMBRELLA FUND

### MINUTES OF THE 5<sup>TH</sup> ANNUAL GENERAL MEETING OF THE ORIENT UMBRELLA FUND HELD VIA ELECTRONIC COMMUNICATION ON TUESDAY, 27<sup>TH</sup> MAY 2024 AT 11:00 A.M.

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#### Present:

<b>Unit Holders</b>	186 unit holders	-	Representing 59.6% of issued units.
<b>Fund Manager</b>	Orient Asset Managers Limited		
	Mr. Mark Keriri	-	Board Chairman
	Mr. Titus K Muya	-	Director
	Ms. Jacqueline Oyuyo Githinji	-	Director
	Dr. George Ruigu	-	Director
	Mr. Hezron Wambugu	-	Representing Kenya Orient Insurance Company Limited - Director
<b>Trustee</b>	Ms. Venessa Thamaini	-	Co-operative Bank of Kenya Limited
<b>Custodian</b>	Ms. Mercy Lusweti	-	Stanbic Bank Plc
<b>Auditor</b>	Mr. Duncan Oteki	-	RSM Eastern Africa LLP
<b>In attendance:</b>	Ms. Joyce Kiragu	-	General Manger
	Mr. Willis Nalwenge	-	Investment Manager
	Mr. James Wamahiu	-	Finance Manager
	Ms. Gladys Ngugi	-	Operations & Client Services Officer
	Ms. Marian Killu	-	Legal & Secretarial Services Manager
	Ms. Marion Tatua	-	For Stamford Corporate Services LLP, Company Secretary

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#### MIN 1/2024 TO TABLE THE PROXIES AND NOTE THE PRESENCE OF QUORUM

The Chairman called the meeting to order at 11:00 am and welcomed all present.

The Chairman proceeded to introduce the Members of the Board, the Trustee, the Custodian, the Auditor, senior management officials of the Fund Manager (Orient Asset Managers Limited) and the Company Secretary.

Thereafter, the Chairman called upon the Secretary who confirmed that the meeting was properly constituted.

The Chairman confirmed that there was a quorum present and proceeded to declare the meeting as properly constituted and convened.

#### MIN 2/2024 TO READ THE NOTICE CONVENING THE MEETING

The Company Secretary read the notice convening the AGM. It was highlighted that the notice was issued on 26<sup>th</sup> April 2024 and the accompanying notes had been included for information.

The Chairman proceeded to read the following resolutions that were to be passed during the meeting:

- To confirm the minutes of the 4<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> May, 2023.
- To receive and if approved, adopt the Annual Report and Financial Statements for year ended 31<sup>st</sup> December 2023, together with the accompanying reports thereon.
- To note the appointment of RSM Eastern Africa LLP as the external auditors and tax advisors of the Fund.

The Chairman invited the members who were present to ask questions as the meeting progressed. It was noted that some of the unit holders had asked their questions prior to the meeting and others would join in live to ask their questions. The Chairman highlighted that due to time limitations, not all questions would be answered during the meeting. On that account, all questions received would be collated and responses published on the Company's website 48 hours following the close of the meeting.

The Chairman further informed the unit holders that voting was enabled and would be done through an online portal or through the provided USSD number. Unit holders were then invited to watch a short video on the voting process.

**MIN 3/2024      TO CONFIRM THE MINUTES OF THE 4<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON 23<sup>RD</sup> MAY 2023**

On a proposal by Mr. Daniel Mungai Mbugua and seconded by Ms. Jane Wanjugu, the minutes of the 4<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> May, 2023 were confirmed as a true recording of the proceedings of the meeting.

**MIN 4/2024      TO RECEIVE, CONSIDER AND IF APPROVED, ADOPT THE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023, TOGETHER WITH THE AUDITORS', TRUSTEES', FUND MANAGER'S AND CUSTODIAN REPORTS THEREON;**

At the request of the Chairman,

a) Ms. Joyce Kiragu, the General manager, Orient Asset Managers Limited presented the Fund Manager's Report as at 31<sup>st</sup> December 2023. The following key highlights were noted:

- The average performance growth for the Kasha Fund and Hifadhi Fund was 12.90% and 10.31% respectively.
- 40% of the Kasha Money Market Fund was invested in fixed deposits, 41% in government securities, 12% in corporate bonds, 3% in call deposits and 1% was invested in other funds.
- 70% of the Hifadhi Fixed Income Fund was invested in government securities, 14% in corporate bonds, 5% in call deposits and 11% in fixed deposits.

b) Mr. Duncan Oteki representing the Auditors, RSM Eastern Africa LLP read the Auditors' Opinion appearing in the Audited Financial Statements for the year ended 31 December 2023. The following salient features were noted with respect to the Orient Kasha Money Market Fund:

- The profit for the year 2023 was reported as KES 10.8 million compared to KES 10.7 million in 2022.
- Unit holders' funds held increased to KES 119 million in 2023 from KES 112 million in 2022.

The following salient features were noted with respect to the Orient Hifadhi Fixed Income Fund:

- The loss for the year 2023 was reported as KES 1.58 million compared to KES 10.4 million in 2022.
- Unit holders' funds held decreased to KES 118 million in 2023 from KES 127 million in 2022.

c) Ms. Venessa Thamaini representing the Trustee, Cooperative Bank of Kenya Limited, presented the Trustee Report which was noted.

d) Ms. Mercy Lusweti representing the Custodian, Stanbic Bank PLC presented the Custody Report, and it was confirmed that for the period from 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023, the Custodians held the assets for the Orient Unit Trust Scheme including securities

and income that accrued thereof and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund manager.

The Chairman invited Ms. Joyce Kiragu to facilitate the questions and answer session. The questions which were received from the unit holders were received and answered satisfactorily. The Unit Holders were informed that all the questions submitted before and during the AGM as well as the answers would be published on the company's website 48 hours after the AGM.

On a proposal by Mr. Gamaliel Sande seconded by Mr. David Mbugua, it was **resolved** that the Audited Financial Statements for the financial year ended 31<sup>st</sup> December 2023 together with the Auditors, Trustees, Fund Managers and Custodian Reports thereon be adopted.

#### POLL RESULTS

The results of the voting exercise were as below:

Agenda No.	Resolution	For	Against	Abstain	Result
3	To confirm the minutes of the 4 <sup>th</sup> Annual General Meeting held on Tuesday 23 <sup>rd</sup> May 2023.	70.00%	0.00%	3	Passed
4	To receive, consider and if approved, adopt the Annual Report and Financial Statements for the year ended 31 <sup>st</sup> December 2023, together with the Auditors', Trustees', Fund manager's and Custodian Reports thereon.	70.00%	0.00%	3	Passed
5	To note the appointment of RSM Eastern Africa LLP as the external auditors and tax advisors of the Fund	70.00%	0.00%	3	Passed

#### MIN 5/2024 TO NOTE THE APPOINTMENT OF RSM EASTERN AFRICA LLP AS THE EXTERNAL AUDITORS AND TAX ADVISORS OF THE FUND

On a proposal by Ms. Dorothy Muiruri seconded by Mr. Jackson Muli, it was **resolved** to appoint RSM Eastern Africa LLP as the external auditors and tax advisors of the fund for the ensuing financial year.

#### MIN 6/2024 TO TRANSACT ANY OTHER BUSINESS OF THE ORIENT UMBRELLA FUND OF WHICH DUE NOTICE HAS BEEN RECEIVED.

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

**THERE BEING NO OTHER BUSINESS, THE CHAIRMAN DECLARED THE MEETING CLOSED AT 11:50 AM.**

Approved this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

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