

EAAGADS LIMITED
(the Company)

MINUTES OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2020 HELD ELECTRONICALLY FROM THE NAIROBI SECURITIES EXCHANGES LIMITED TRADING FLOOR, ON WEDNESDAY, 30 SEPTEMBER, 2020 AT 11:00 A.M.

Present: Mr Evans Monari - Chairman
Dr Joseph Kimemia - Director (attending virtually)
Mr Artem Gurevich - Director (attending virtually)

And 223 shareholders who registered for the electronic meeting and holding 23,912,180 ordinary shares (74.36% of the issued share capital).

In Attendance: Mr George Kapanadze - Chief Finance Officer
Mr Kamau Kuria - Managing Director, Coffee Management Services (CMS)
Mr Churchill Atinda - Partner and Representing Ernst & Young, External Auditors
Ms Kathrynne Maundu - Company Secretary

Min 1/2020 NOTICE AND QUORUM

The Chairman called the meeting to order at 11:00 a.m. and welcomed all the Shareholders and observers to the Company's Annual General Meeting for the year 2020 which was being held virtually.

The Chairman introduced himself, the Directors of the Company who were present and those who were attending the meeting virtually, the representative of the Company's External Auditors and the Company Secretary.

The Secretary confirmed that in accordance with the High Court order dated and delivered on 29th April 2020, pursuant to Miscellaneous Application No. E680 of 2020, the Company applied and received the "No Objection" letter from the Capital Markets Authority on 30th June 2020 to conduct a virtual annual general meeting. To this end, the Company had met all the required conditions with respect to the convening and conducting of this Annual General Meeting of the Company by electronic means.

The Secretary gave a summary of the attendance at the meeting and confirmed that in accordance with the Company's Articles of Association, which provided that the quorum was 2 members present in person or by proxy holding not less than one-tenth of the issued share capital of the Company, the meeting was quorate.

The Chairman then declared the meeting properly convened and constituted.

The Secretary gave the highlights of the Notice convening the meeting, and highlighted the Ordinary business and Special business that would be tabled to the Shareholders for deliberation.

Min 2/2020 MINUTES OF ANNUAL GENERAL MEETING HELD ON 25 SEPTEMBER 2019

The Chairman informed the Shareholders that the Minutes of the last Annual General Meeting which was held on Wednesday, 25th September 2019 had been uploaded on the Company's website. The Chairman explained that the minutes of the previous year's Annual General Meeting were approved by the Board of Directors' and had been signed by the Chairman for the Company's records.

Min 3/2020 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

The Chairman highlighted the salient points of the Chairman's Statement for the year ended 31 March 2020. He thereafter invited Mr Kamau Kuria of CMS to make his presentation on the operations of the farm.

The Directors' Report was taken as read. The Financial Statements and Statement of Financial Position for the year ended 31 March 2020 were tabled. Mr Churchill Atinda read the Auditors' opinion on the Financial Statements.

The Chairman informed the meeting that shareholders were given an opportunity to ask questions and seek clarifications with respect to the Financial statements and the resolutions contained in the notice and agenda of this meeting, prior to the Annual General Meeting (AGM). Responses were provided to all the shareholders who asked questions and sought clarifications prior to the AGM. Two questions were responded to. He explained that the responses to the questions raised had been uploaded on the Company's website.

At this juncture, the Chairman explained to the shareholders that voting on all resolutions put forward to the meeting would be conducted by poll and that the results of the voting would be announced prior to the closure of this meeting. He urged shareholders to vote for the various resolutions as the meeting progressed. A video with the guidelines on how shareholders could cast their votes for the resolutions placed before the AGM and which were summarised in the Notice of this meeting, was played.

The Chairman thereafter, gave an opportunity to shareholders to ask additional questions of which he together with the CFO responded to. The questions were from the shareholders who dialed into the meeting as well as those who had asked questions on the livestream. The questions asked which were on the Financial Statements and various aspects of the Annual Report, were answered satisfactorily.

On a proposal by Stephen Irungu Kimani, seconded by Samson Odongo Ademba, **it was resolved by majority vote**, that the Financial Statements and Statement of Financial Position for the financial year ended 31 March 2020, together with the Chairman's Statement, the Directors' and Auditors' Reports thereon be and are hereby adopted.

MIN 4/2020 DIVIDEND

On a proposal by Stephen Irungu Kimani, seconded by Enock Munyithya Ng'oo, **it was resolved by majority vote**, to note that the Directors did not recommended the payment of a dividend for the year ended 31 March 2020.

MIN 5/2020 DIRECTORS

It was noted that Dr Joseph Kimemia was retiring at the meeting in accordance with the provisions of Articles 86 and 87 of the Company's Articles of Association and, being eligible, had offered herself for re-election.

On a proposal by Thomas Barongo Oeri, seconded by Gabriel Njeru M'kwenda, **it was resolved by majority vote**, that Dr Joseph Kimemia be and is hereby re-elected as a Director of the Company.

It was further noted that Mr Artem Gurevich who was appointed in the course of the financial year to fill a casual vacancy on the Board, retired at this meeting and, being eligible, offered himself for re-election.

On a proposal by Stephen Mwaniki, seconded by Daniel Kiplangat Chebii, **it was resolved by majority vote**, that Mr Artem Gurevich be and is hereby re-elected as a Director of the Company.

MIN 6/2020 DIRECTORS' REMUNERATION AND THE REMUNERATION PAID FOR THE YEAR ENDED 31 MARCH 2020

It was noted that the Directors were not paid any remuneration for the year ended 31 March 2019 due to the Company's financial position. The Chairman highlight that the Board of Directors had agreed to a zero compensation policy until such time when the Company would be in a position to pay dividends to the Shareholders.

MIN 7/2020 AUDITORS

On a proposal by Lilian Karegi Kiganga, seconded by Nancy Nyambura Njoka, **it was resolved by a majority vote** to re-appoint Messrs Ernst & Young, in office as the Company's Auditors in accordance with the provisions of Section 721 (2) of the Companies Act, 2015. **It was further resolved by a majority vote**, that the Directors be and are hereby authorised to fix the Auditors' remuneration for the ensuing financial year, in accordance with Section 724(1) of the Companies Act 2015.

There being no other business of which due notice had been given, the Chairman concluded the Ordinary Business of the meeting and introduced the Special Business of the Annual General Meeting.

The Chairman informed the meeting that the Company's current Articles of Association were drafted at a time when a situation such as the COVID-19 pandemic and its impact was not envisaged. Following the various Public Health Regulations and Government directives to restrict movement of persons and public gatherings, it was notable that the Articles of Association did not provide for the holding of virtual general meetings. The Directors viewed this was an opportune time to modernize the Company's Articles of Association and had proposed an amendment to the Articles which was set out in detail in the notice and agenda of the meeting.

MIN 8/2020 CHANGE TO THE COMPANY'S ARTICLES OF ASSOCIATION

On a proposal by David Muriithi Gitari, seconded by Charles Mwebia M'aburi, **it was resolved by a majority vote**, to pass the following resolutions as special resolutions, as recommended by the Directors:-

- a) That the Articles of the Company be amended by adding the following sentence at the end of Article 52:-

"The Company may give such notice in writing or by electronic means or by a combination of means permitted by the Statutes."

- b) That the Articles of Association of the Company be amended by inserting the following new Article 57A:

57A. ATTENDANCE OF A GENERAL MEETING BY ELECTRONIC MEANS

57A.1 In the case of any general meeting, the Board may make arrangements for simultaneous attendance and participation by electronic means allowing persons not present together at the same place to attend, speak and vote at the meeting. The arrangements for simultaneous attendance and participation at any place at which persons are participating, using electronic means may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all members and proxies wishing to attend the meeting are able to attend at one or other of the venues, including venues chosen by such persons individually.

57A.2 The members or proxies at the place or places at which persons are participating via electronic means shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the members or proxies attending at the place or places at which persons are participating via electronic means are able to:

- a) participate in the business for which the meeting has been convened; and
- b) see and hear all persons who speak (whether through the use of microphones, loud speakers, computer, audio-visual communication equipment or otherwise, whether in use when these Articles are adopted or developed subsequently) in the place at which persons are participating and any other place at which persons are participating via electronic means.

The Chairman thereby concluded the Special Business of the Meeting. He informed the Shareholders that they would be given additional time to cast their votes on the various resolutions. He urged the shareholders who were yet to exercise their voting rights, to do so, within the next 5 minutes.

The Company Secretary thereafter read out the results of each resolution and confirmed that each resolution had been approved. The meeting was informed that the results of the voting would be communicated to the Capital Markets Authority and the Nairobi Securities Exchange within 24 hours and would also be uploaded on the Company's website.

The Chairman thanked all the Shareholders for attending the meeting. He also thanked Image Registrars for assisting in the planning and management of the electronic AGM together with Dantrust Services Limited, the Company's Share Registrars.

THERE BEING NO FURTHER BUSINESS, THE CHAIRMAN DECLARED THE MEETING CLOSED AT 12:25 P.M.

Confirmed: _____
Chairman

Date: _____