

**EAAGADS LIMITED**  
**(the Company)**

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**MINUTES OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2022 HELD ELECTRONICALLY FROM THE NAIROBI SECURITIES EXCHANGES LIMITED TRADING FLOOR, ON FRIDAY, 30<sup>th</sup> SEPTEMBER 2022 AT 11:00 A.M.**

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<b>Present:</b>	Dr. Joseph Kimemia	-	Chairman (attending virtually)
	Mr. George Kapanadze	-	Director
	Ms. Muthoni Runji-Pertet	-	Director
	Mr. Nicholas Kathiari	-	Director (attending virtually)
	Amb. Harry Kathurima	-	Director (attending virtually)

And 280 shareholders who registered for the electronic meeting and holding 21,933,790 ordinary shares (68.2% of the issued share capital).

<b>In Attendance:</b>	Mr. Martin Ngare	-	General Manager, Coffee Management Services (CMS)
	Mr. Churchill Atinda	-	Partner and Representing Ernst & Young, External Auditors
	Ms. Kathyryne Maundu	-	Company Secretary

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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 2022 which was being held virtually. The Chairman introduced himself, the Directors of the Company who were present, the representative of the Company's External Auditors and the Company Secretary.

He thereafter invited Mr. George Kapanadze, to brief the Shareholders on the Company's financial performance for the year under review. Thereafter he invited Mr. Martin Ngare of CMS to make his presentation on the operations of the Farm.

**Min 1/2022      NOTICE AND QUORUM**

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 that would be tabled to the Shareholders for deliberation.

**Min 2/2022      MINUTES OF ANNUAL GENERAL MEETING HELD ON 28<sup>th</sup> SEPTEMBER 2021**

The Chairman informed the Shareholders that the Minutes of the last Annual General Meeting which was held on 28<sup>th</sup> September 2021 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 3/2022      AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

The Chairman highlighted the salient points of the Chairman's Statement for the year ended 31<sup>st</sup> March 2022.

The Directors' Report was taken as read. The Financial Statements and Statement of Financial Position for the year ended 31<sup>st</sup> March 2022 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. Eight 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 Mr. Kapanadze and Mr. Ngare, 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 satisfactorily answered.

On a proposal by Gabriel Njeru M'Kwenda, seconded by Stephen Irungu Kimani, **it was resolved by majority vote**, that the Financial Statements and Statement of Financial Position for the financial year ended 31 March 2022, together with the Chairman's Statement, the Directors' and Auditors' Reports thereon be and are hereby adopted.

#### **Min 4/2022**

#### **DIVIDEND**

Shareholders noted that the Directors did not recommend the payment of a dividend for the year ended 31 March 2022. The Chairman assured the Shareholder that the Board of Directors would continue to review this position in light of the current operating environment.

#### **Min 5/2022**

#### **DIRECTORS**

- a) 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 himself for re-election.

On a proposal by Joseph Mute Gitumah, seconded by Cecilia Wairimu Muthari, **it was resolved by majority vote**, that be Dr. Joseph Kimemia be and is hereby re-elected as a Director of the Company.

- b) It was noted that Ms. Muthoni Runji-Pertet 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 herself for re-election.

On a proposal by Charles Irubu and Shalin Njeri, seconded by Sally Jepkorir Kibor, **it was resolved by majority vote**, that Ms. Muthoni Runji-Pertet be and is hereby re-elected as a Director of the Company.

- c) It was noted that Mr. Nicholas Kathiari 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 David Muriithi Gitari, seconded by Samson Odongo Ademba, **it was resolved by majority vote**, that Mr. Nicholas Kathiari be and is hereby re-elected as a Director of the Company.

- d) It was noted that Amb. Harry Kathurima 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 David Makumi Mwangi, seconded by John Gichure Kiiru, **it was resolved by majority vote**, that Amb. Harry Kathurima be and is hereby re-elected as a Director of the Company.

**Min 6/2022      DIRECTORS' REMUNERATION AND THE REMUNERATION PAID FOR THE YEAR ENDED 31 MARCH 2022**

It was noted that the Directors were not paid any remuneration for the year ended 31 March 2022. The Chairman highlighted 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 7/2022      AUDITORS**

On a proposal by Christopher John Barron representing Kofinaf Company Limited, seconded by Bernard Mburu Gitahi, **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.

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.

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

Confirmed: \_\_\_\_\_  
Chairman

Date: \_\_\_\_\_