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## EXPRESS KENYAPLC

### MINUTES OF THE FIFTY SECOND ANNUAL GENERAL MEETING OF THE COMPANY VIRTUALLY HELD ON THURSDAY 29TH JUNE 2023, AT 11.00 A.M.

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#### VIRTUALLY PRESENT:

Dr. Chris W. Obura	-	Chairman
Mr. Hector Diniz	-	Director and Proxy for Etcoville Holdings Ltd, Airport Trade Centre Limited and Diniz Holdings Limited.
Mr. Davindar S. Devgun	-	Director
Members	-	1,136 Shareholders were virtually present in person or by proxy.

#### IN ATTENDANCE VIRTUALLY:

Mr. Charles Mukunu	-	Representing PKF Kenya
Mr. Dennis Aroka	-	Representing ESR Kenya LLP

#### APOLOGY:

Ms. Kajal Thakker	-	Director
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#### Min.1/06/23 NOTICE, PROXIES & QUORUM

The Chairman welcomed the shareholders to the Fifty Second Annual General Meeting of the Company. He introduced himself, the Directors, Company Secretary and representative of the Auditors.

The Notice convening the meeting and proxies received was read by the Company Secretary.

The Company Secretary confirmed that quorum was present. The Chairman thereupon declared the meeting properly convened and constituted.

#### Min.2/06/23 CONFIRMATION OF THE PREVIOUS MINUTES

The minutes of the previous Annual General Meeting held on 25th August 2022 were taken as read. On a proposal by Muruu Regina Wangui and seconded by Kimani Joseph Githuku the minutes of the 51<sup>st</sup> Annual General Meeting were confirmed as a true record of the proceedings. The minutes were then signed by the Chairman.

#### Min.3/06/23 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Chairman requested the representative of the auditors, Mr Charles Mukunu read the Auditor's Report to the members.

The Chairman invited questions on the Financial Statements from the shareholders. The questions were to be sent through the C & R platform for the

Virtual Annual General Meeting and through USSD number \*483\*130#. The Chairman informed the members that the answers to the received questions will be posted on the Company's website [www.expresskenya.co.ke](http://www.expresskenya.co.ke) within 24 hours after the closure of the meeting.

### **RESOLUTIONS TO BE VOTED ON**

The Chairman invited the Company Secretary to read the Resolutions that were to be voted on.

The Company Secretary read the Resolutions and the Chairman then invited the Members to vote on the Resolutions through online access by selecting the voting tab on the C & R platform for the Virtual Annual General Meeting and through USSD number \*483\*030# up to 1p.m. the same day at what point the voting would be closed. The Chairman informed the members that the results of the voting would be posted on the Company's website [www.expresskenya.co.ke](http://www.expresskenya.co.ke) within 24 hours after the closure of the meeting.

The CEO presented Profit and Loss trend for the years 2017 to 2022 as well as the net loss after tax for the same period for the information of the shareholders of the company.

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

It was **RESOLVED** that the Financial Statements and the Statement of the Financial Position for the financial year ended 31 December 2022 together with the Chairman's Statement and the Directors' and Auditors Reports thereon be adopted.

35,209,810 votes having been casted, 35,209,788 representing 100% voted for the adoption of the Audited Financial Statements while 22 votes representing 0 % voted against and 400 votes abstained.

The resolution was proposed by Kimani Grace Wanjiku and seconded by Chege James Kimani.

#### **Min.4/06/23 DIVIDEND**

It was noted that the Directors did not recommend payment of a Dividend for the financial year ended 31<sup>st</sup>December 2022.

#### **Min.5/06/23 DIRECTORS REMUNERATION**

It was **RESOLVED** that the directors' remuneration for the year ended 31<sup>st</sup>December 2022 be approved as provided in the financial statements.

35,207,678 votes having been casted, 35,202,006 99.98% voted for the resolution on Directors fees while 5,672, 0.02% voted against while 2,430 abstained.

The resolution was proposed by Awuor Odiyo Onyango and seconded Mmbusa Enid Mmbone.

**Min. 6/06/23 DISPOSAL OF AN ASSET - 9 ACRES OF LAND OF EXPRESS KENYA PLC AT ETCOVILLE**

It was **RESOLVED** that 9 acres of land of the company situated at Etcoville be disposed to pay expenses of the company. 35,201,708 votes having been casted, 35,199,704 representing 99.97% voted for the sale while 2004 representing 0.01% voted against and 8,400 votes representing 0.02% abstained.

The resolution was proposed by Lydiah Wangari and seconded by Kamau Dominic Kariuki

**Min. 7/06/23 DIRECTORS**

It was **RESOLVED** that Ms. Kajal Thakker who retired by rotation in accordance with Article 113 of the Company's Articles of Association be re-elected as a director of the Company.

35,208,208 votes having been casted, 35,207,058 voted 99.99% voted for the Directors' re-election while 1,150 voted representing 0% voted against while 1,900 votes abstained.

The resolution was proposed by Kinhru Agnes Wambui and seconded by Kariuki Lydiah Wangari.

**Min.8/06/23 AUDITORS**

It was **RESOLVED** that the Auditors Messrs. PKF Kenya LLP, Certified Public Accountants, being willing, continue in office in accordance with Section 719(2) of the Companies Act 2015, and that their remuneration be fixed by the Directors.

35,208,994 votes having been casted, 35,208,594 representing 100% voted for the re-appointment of the Auditors while 400 voted against and 1,114 voted abstained.

The resolution was proposed by Kimani Stephen Irungu and seconded by Gaceru James Njoroge.

The CEO then addressed a number of questions raised by the members in regard to payment of dividend, sale of land and utilization of fund.

On the payment of dividend enquired by Samwel Muthoga and Dina, the CEO confirmed that the company was not paying well and did not have reserves to pay dividend. Once the property is sold the company re-invest the funds in profitable ventures, the dividends will be paid in future.

On the sale of property enquired by Kunal Bid, the CEO reported that whereas the approved for sale was given in the previous AGM, the company was still scouting for the prospective buyers as the market was depressed. Once sold the market value, the company will pay its existing bonus and re-invest surplus funds, including in a mall planned to be constructed in part of the land.

**Min.9/06/23 ANY OTHER BUSINESS**

There was no any other business for which notice had been received.

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**THERE BEING NO FURTHER BUSINESS, THE CHAIRMAN CLOSED THE MEETING AT 11.23 A.M.**

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Confirmed: -----  
Chairman

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Date