

UNGA GROUP Plc (“the Company”)

MINUTES OF THE 93RD ANNUAL GENERAL MEETING OF THE COMPANY HELD VIA ELECTRONIC COMMUNICATION IN ACCORDANCE WITH AN ORDER ISSUED BY THE HIGH COURT OF KENYA IN MISCELLANEOUS APPLICATION NO E.680 OF 2020, ON THURSDAY, 10 DECEMBER 2020 AT 10:00 A.M.

Present:	Mrs. Isabella Ochola-Wilson	-	Chairman	
	Mr. Nicholas Hutchinson	-	Group Managing Director	
	Mr. Andrew Ndegwa	-	Director and holding proxy for Victus Limited	
	Mr. Vitalis Ojode	-	Director	
	Mr. Patrick Obath	-	Director	
	Shareholders in person/Proxy	-	753 (representing 84.6% of voting shares)	
	Mr. Jinaro K Kibet	-	Director	
	Mr. Alan McKittrick	-	Director	
	Ms. Shilpa Haria	-	Director	
	Ms Ciru Miring’u	-	Director	
	Ms Wangari Murugu	-	Director	
	In Attendance:	Ms Bernice Kimacia	-	PricewaterhouseCoopers (Kenya) – Auditors
		Ms Kerry-Anne Makatiani	-	Custody & Registrars Group – the registrars
Mr. Andanje Mwairumba		-	General Manager – Unga Limited	
Mr. Dickson Jawichre		-	General Manager - Unga Farm Care (EA) Limited	
Mr. James Nyutu		-	Group Finance Director	
Mr. Anton Oosthuizen		-	Group Technical Manager	
Ms. Jayne Ng’ethe		-	Group Human Resources Manager	
Ms. Leah Tuitoek		-	Head of Risk and Compliance	
Mr. Evans Nyambane		-	Head of Internal Audit	
Mr. Billy Okong’o		-	Group Supply Chain Manager	
Ms Winnie Jumba	-	Company Secretary		

The Chairman called the meeting to order at 10:00 a.m.

Min 1/2020 OPENING REMARKS, NOTICE & QUORUM

The Chairman in her opening remarks informed the shareholders that due to the implications of the Covid 19 Pandemic, a physical meeting of shareholders in the manner anticipated in the Articles of Association 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.

The Chairman introduced the Members of the Board, the Auditors’ representative, senior management officials of the Company, the Company Registrars and the

Company Secretary. Thereafter, the Chairman called upon the Secretary who read the notice convening the meeting and a summary of the proxies received.

The Secretary confirmed that pursuant to Article 41 of the Company's Articles of Association, the meeting was quorate to transact the business of an Annual General Meeting.

The Chairman thereupon declared the meeting properly convened and constituted.

Min 2/2020 MINUTES

The minutes of the 92nd Annual General Meeting held on 5 December 2019, were taken as read.

Proposed by Kimani, Eliud Kuria and seconded by Dominic Wanjau Maina, **it was resolved** that the minutes of the 92nd Annual General Meeting of the Company held on 5 December 2019 be approved and signed by the Chairman.

The resolution was carried, and the poll results noted as follows:

FOR		AGAINST		ABSTAIN		RESULT
63,461,047	99.99%	40	0%	4,700	0.01%	PASSED

Min 3/2020 CHAIRMAN'S STATEMENT

Proposed by Geoffrey Maoga and seconded by John Ngugi Kamiri, **it was resolved** that the Chairman's Statement as contained in the 2020 Annual Report and Financial Statements be taken as read and adopted. The Chairman then proceeded to give key highlights from the Report on the Company's performance during the 2019/2020 financial year.

Thereafter, she informed the shareholders that this being a virtual meeting, the decisions would be voted upon based on a poll and the voting had been enabled up to 1.00 p.m. of the meeting date.

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

Min 4/2020 AUDITED FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 30 JUNE 2020

At the request of the Chairman, Ms Bernice Kimacia representing the auditors, Messrs PricewaterhouseCoopers (PwC) read the Auditors' opinion appearing in the Financial Statements for the year ended 30 June 2020.

The Directors' Report was taken as read.

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

On a proposal by Geoffrey Maongo and seconded by John Ngugi Kamiri, **it was resolved:**

"THAT the Financial Statements for the financial year ended 30 June 2020 together with the reports of the Directors and Auditors thereon be and are hereby adopted."

The resolution was carried, and the poll results noted as follows:

FOR		AGAINST		ABSTAIN		RESULT
63,463,975	100%	120	0%	1,492	0%	PASSED

Min 5/2020 DIVIDEND

It was noted that the Directors did not recommend a dividend for the year ended 30 June 2020.

Min 6/2020 ELECTION OF DIRECTORS

6.1 Election of Directors

The Chairman reported that as of 6th December 2020, a notice from a member proposing a resolution for the appointment of Mr Bimal Sobhagchand Shah as a director had been received.

There was a total of five candidates vying for four positions as per the Articles of Association in the following manner: -

a) In accordance with Articles 67.1 of the Company's Articles of Association: -

Andrew Ndegwa retired at this meeting and being eligible, offered himself for re-election.

His re-election was proposed by Jim Pius Chorong and seconded by Ngunjiri Peterson Ndirangu.

b) In accordance with Articles 67.1 of the Company's Articles of Association: -

Shilpa Haria retired at this meeting and being eligible, offered herself for re-election.

Her re-election was proposed by Kunal Bid and seconded by Charles Tuitoek Cherogony.

c) In accordance with Articles 67.2 of the Company's Articles of Association: -

Ciru Miring'u retired at this meeting and being eligible, offered herself for re-election.

Her re-election was proposed by Stephen Irungu Kimani and seconded by Fauziah Nyambura Abdalla.

d) In accordance with Articles 67.2 of the Company's Articles of Association: -

Wangari Murugu retired at this meeting and being eligible, offered herself for re-election.

Her re-election was proposed by Charles Charagu Irubu and seconded by Lilian Karegi Kiganga.

e) In accordance with Article 66.1 (b) of the Company's Articles of Association: -

Bimal Sobhagchand Shah has been proposed for appointment as a director.

His election was proposed by Rakesh Gadani and seconded by John Kimathi Ngugi.

The poll results were as follows:

RESOLUTION	FOR		AGAINST		ABSTAIN		RESULT
Mr Andrew Ndegwa	63,459,064	99.99%	5,058	0.01%	1,465	0%	PASSED
Ms Shilpa Haria	52,430,481	82.61%	11,034,821	17.39%	285	0%	PASSED
Ms Ciru Miring'u	63,463,182	100%	320	0%	2,085	0%	PASSED
Ms Wangari Murugu	63,460,020	99.99%	422	0%	5,145	0.01%	PASSED
Bimal Sobhachand Shah	11,066,105	17.44%	52,390,325	82.55%	6,077	0.01%	FAILED

Based on the results, the following Directors were re-elected in office.

- Mr Andrew Ndegwa
- Ms Shilpa Haria
- Ms M. Ciru Miring'u
- Ms Wangari Murugu

6.2 Election of the Board Audit and Risk Committee members

On a proposal from Grace Njeri Gichure and seconded by Nayna Dilesh Bid, **it was resolved** that the following Directors be elected to continue to serve as members of the Board Audit and Risk Committee in accordance with the provisions of Section 769 of the Companies Act 2015:-

- Ms Shilpa Haria;
- Mr. Jinaro Kibet
- Mr. Andrew Ndegwa; and
- Mr. Vitalis Ojode.

The poll results were as follows:-

RESOLUTION	FOR		AGAINST		ABSTAIN		RESULT
Ms Shilpa Haria;	57,044,542	89.88%	6,414,560	10.11%	6,485	0.01%	PASSED
Mr Andrew Ndegwa	63,457,722	99.99%	2,600	0%	5,265	0.01%	PASSED
Mr Vitalis Ojode	61,662,682	97.16%	1,797,860	2.83%	5,045	0.01%	PASSED
Ms Ciru Miring'u	63,458,868	99.99%	974	0%	5,265	0.01%	PASSED
Ms Wangari Murugu	63,458,940	99.99%	540	0%	5,627	0.01%	PASSED

Min 7/2020 AUDITORS

On a proposal by Lydia Wangari Kariuki and seconded by Charles Charabu Irubu, **it was resolved** to appoint Messrs. PricewaterhouseCoopers (Kenya) as the External Auditors of the Company for the 2020/2021 financial year in accordance with the provisions of Section 721 (2) of the Companies Act 2015 and to authorize the

Directors to fix the External Auditors' remuneration for the ensuing financial year in accordance with the provisions of Section 724 (1) of the Companies Act 2015.

The poll results were as follows:-

FOR		AGAINST		ABSTAIN		RESULT
58,843,668	92.72%	1,179	0%	4,620,260	7.28%	PASSED

Min 8/2020 DIRECTORS' REMUNERATION

a) Directors' Remuneration Policy for the year ended 30th June 2020

The shareholders were requested to consider the approval of the Directors' Remuneration Policy as shown in the audited Financial Statements for the year ended 30th June 2020.

b) Directors' Remuneration Report for the year ended 30th June 2020

The shareholders were requested to consider the approval of the Directors' Remuneration Report for the year ended 30th June 2020.

On a proposal from Elias Njoroge Kiara and seconded by Jim Pius Chorongo **it was resolved** to approve the Directors Remuneration Policy and the Remuneration Report for the year ended 30th June 2020

The results of the poll were as follows:

FOR		AGAINST		ABSTAIN		RESULT
54,491,643	85.86%	8,965,179	14.13%	8,285	0.01%	PASSED

Min 9/2020 SPECIAL BUSINESS – AMENDMENT OF THE ARTICLES OF ASSOCIATION

- 9.1 On a proposal from John Kimathi Ngugi and seconded by Kimani Eliud Kuria, it was resolved to pass the following resolution as a Special Resolution.

INSERTING THE FOLLOWING NEW ARTICLE 38.5:

ATTENDANCE OF A GENERAL MEETING BY ELECTRONIC MEANS

- a) 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.
- b) 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:

- i. participate in the business for which the meeting has been convened; and
- ii. 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 results of the poll were as follows:

FOR		AGAINST		ABSTAIN		RESULT
63,463,427	100%	360	0%	1,320	0%	PASSED

- 9.2 On a proposal from Fauziah Nyambura Abdalla and seconded by Ngunjiri Peterson Ndirangu, it was resolved to pass the following resolution as a Special Resolution.

DELETING ARTICLE 107 IN ITS ENTIRETY AND REPLACING IT WITH THE FOLLOWING NEW ARTICLE 107

EXECUTION OF DOCUMENTS

107.1 Any documents, including but not limited to deeds, agreements, share certificates and securities shall be validly executed by any two authorized signatories as sanctioned by a resolution of the board of directors of the Company from time to time.

107.2 For the purposes of this article, an authorized signatory is:

- a) any director of the company;
- b) the company secretary; or
- c) any person authorized by the directors for signing documents.

107.3 A document is validly executed by the company if it is signed on behalf of the company:

- a) by two authorized signatories; or
- b) by a director of the company in the presence of a witness who attests the signature.

The results of the poll were as follows:-

FOR		AGAINST		ABSTAIN		RESULT
52,698,068	83.04 %	10,759,360	16.95%	7,679	0.01%	PASSED

THERE BEING NO OTHER BUSINESS, THE CHAIRMAN DECLARED THE MEETING CLOSED AT 11:00 A.M.

Approved this _____ day of _____ 2021

CHAIRMAN: _____