

CICAM UMBRELLA FUND

MINUTES OF CICAM UMBRELLA FUND 4TH ANNUAL GENERAL MEETING TO BE HELD ON FRIDAY, 23RD JUNE 2023 AT 2.00 P.M VIA ELECTRONIC MEANS

| In attendance: | |
|----------------------------|--|
| Esther Maina | KCB Bank Kenya Limited (Corporate Trustee) |
| Linda Oyaya, | CIC Asset Management Ltd (Sponsor) |
| Teddy Yanga, Michael Komen | CIC Asset Management Ltd (Investment Manager) |
| Martin Njeru | Co-operative Bank Limited (Custodian) |
| Abraham Masibo | Octagon Pension Services Limited (Administrator) |
| Joseph Kirenge | Kirenge & Associates (Auditor) |

Members Present (44 members)

1. GODFREY KASAYA MABIA
2. JOSEPH MBITSI
3. JOHN GRAEM SALAM
4. MOUREEN WANJIKU MAINA
5. NANCY NGIGI
6. LOISE OCHOLA
7. ELIZABETH ONGARE
8. ROSEMARY GICHIA
9. FLORENCE HETTA MUNGA
10. MARGARET GICHANGO
11. SHEILA ATIENO OMBOK
12. SIMON OTIENO OMONDI
13. URZULAH ACHIENG ODUNDO
14. JACKLYNE CHERONO CHELIMO
15. MERCY WANGECI MACHARIA
16. DEBORAH WANJIKU KURIA
17. CAROLINE WANJUHI MBUGUA
18. AMOS OYARO ANYONA
19. DORA MWABILI
20. IRENE MUTHONI KABURIA
21. LEAH MBERA
22. MILICENT MAGU
23. GARFIELD KIPRUTO SETTAM
24. VICTOR CHITTY
25. PATRICK CHERUIYOT
26. OLIVE MUMBI WAINAINA
27. JACOBED MUTHONI
28. SOLOMON OKACH
29. STEPHEN MUNGAI MBUGUA
30. EDITH OMOLO
31. EDWARD KIPROTICH CHEPNGOTIE
32. MUKHONGO PAUL BARASA
33. NDEDA MAUREEN KANGEREHA
34. GATHAIYA PHYLLIS NJERI
35. OKALLO STEFFI ANNETTE
36. MONAASHA MOHAMMUD ADAN
37. Regina Wahina Gathoni
38. Loise Wanjira Njagi
39. Emelda Wanjiru Mburu
40. DONALD ODHIAMBO OSIKO
41. Mwariri Esther Wanjiru
42. Achapa Nancy Adhiambo
43. Wambua Caroline Nyiva
44. MUGUN KIPLANGAT PATRICK

The following items were discussed and adopted as the agenda for the meeting.

| Item | Agenda |
|------|---|
| 1. | Introduction of the service providers and Trustees to the members of the scheme |
| 2. | To read the Notice convening the meeting |
| 3. | To confirm the minutes of the 3rd Annual General Meeting |
| 4. | Address by the Sponsor by CIC Asset Management |
| 5. | Address by the Corporate Trustee, KCB |
| 6. | To receive the Audited Accounts by Kirenge & Associates |
| 7. | To receive the Report of the Investment Managers by CIC Asset Management |
| 8. | To receive the Report of the Custodian by Cooperative Bank of Kenya |
| 9. | To receive the Report of the Administrator by Octagon Africa Financial Services |
| 10. | Question & Answers session by Members |
| 11. | Any Other Business |

Minute AGM₁/2023 – Introduction of the service providers and Trustees to the members of the scheme

The meeting was called to order at 02:00 p.m. by the Corporate Trustee followed by an opening prayer from Michael Komen. The Chairperson introduced the Trustee and the Service Providers to the members.

Minute AGM₂/2023 - To read the Notice convening the meeting

The Notice convening the meeting was read by the Administrator.

Minute AGM₃/2023 - To confirm the minutes of the 3rd Annual General Meeting

Abraham Masibo read through the minutes. They were confirmed as a true record of what was discussed in the previous meeting after being proposed by **Moureen Maina** and seconded by **Paul Lalety**.

Minute AGM₄/2023 - Address by the Sponsor by CIC Asset Management

The Sponsor's remarks were presented by Linda Oyaya and below are the highlights of her remarks:

- a) She welcomed members to the Annual General Meeting and thanked them for their attendance.
- b) She also introduced the Corporate Trustee, fund management team and other service providers to the members and appreciated their involvement in the scheme affairs during the period.
- c) She highlighted that the scheme had an impressive growth of assets under management during the year

Minute AGM5/2023 - Address by the Corporate Trustee, KCB

Below are the highlights of the presentation by Esther Maina:

- a) She welcomed members to the Annual General Meeting.
- b) She commended and appreciated the work of the Service Providers in the advancement of the Scheme.
- c) She invited members to ask questions and seek clarifications on any areas of interest.

Minute AGM6/2023 - To receive the Audited Accounts by Kirenge & Associates

The report was presented by Joseph Kirenge with the below highlights:

- a) He presented the comparison of audited accounts for 2021 and 2022.
- b) The fund value of the scheme in the year under review totalled to KES. 208,228,275
- c) Contributions receivables and transfers in totalled to KES. 45,715,678 while withdrawal benefits paid totalled to KES. (16,621,966).
- d) Investment realised income amounted to KES. 9,177,714 whilst the net return on investments after expenses and tax was KES. 5,725,557.
- e) He presented a summary of the audit procedures undertaken.
- f) He presented the responsibilities of the Auditor and the Corporate Trustee to the scheme.
- g) The auditor's opinion was that the financial statements gave a true and fair reflection of the operations of the scheme.

Minute AGM7/2023 - To receive the Report of the Investment Managers by CIC Asset Management

The report was presented by Teddy Yanga with the below highlights:

- a) The role of fund manager was explained to the members
- b) The economic overview of the year was also presented including Annual inflation which rose to 7.6% in 2022 from 6% in 2021
- c) The projected economic growth in Kenya and 2023 expectations were presented.
- d) The Fund had a market value of KES. 208,229,810 as of 31st December 2022.
- e) The asset allocation of the Fund was presented to the members, and it was pointed out that the Fund was invested within the limits prescribed by the Retirement Benefits Authority as well as the Investment Policy Statement of the scheme.
- f) The fund manager noted to maintain an active approach in pursuing an optimal asset allocation and to not hesitate to adjust accordingly to address changes in the investment markets.
- g) The fund manager highlighted the strategy for the fund and the current update of the fund performance as of 31st March 2023.

Minute AGM8/2023 - To receive the Report of the Custodian by Cooperative Bank of Kenya

The report was presented by Martin Njeru with the below highlights:

- a.) The role of the custodian to the scheme was pointed out particularly the statutory and professional obligations.
- b.) The assets held under their custody in the period totalled to KES. 208,229,670.13.
- c.) The asset allocations of the Fund were presented to the members with the largest allocation in Government securities.

d.) The custodian had acted within the regulatory brackets in all aspects during the year.

Minute AGM9/2023- To receive the Report of the Administrator by Octagon Africa Financial Services

The report was presented by Abraham Masibo with the below highlights:

- a) He highlighted role and duties of the Administrator.
- b) He also took the members through the structure of the scheme and the coordination amongst the service providers.
- c) Abraham insisted on the need for members to update their nominated beneficiaries and to also make use of additional voluntary contributions to stay ahead of their retirement plans.
- d) She highlighted the process of claiming benefits and the requirements for the same.
- e) Abraham finalized his presentation with a brief highlight on the changes on the NSSF Act No. 45 of 2013 and how that would affect members.

Minute AGM10/2023 - Question & Answers session by Members

Michael Komen led the members through the session and the service providers responded to the queries raised by members satisfactorily.

Minute AGM11/2023- Any Other Business.

The Chairperson thanked the members for their participation and the service providers for their presentations. She advised members to raise any issues regarding the scheme freely even after the session.

There being no other business the meeting ended at 02:50 p.m. with a closing prayer.

Approved:

| Designation | Organization | Representative in attendance | Signature | Date |
|--------------------|----------------------------------|-------------------------------------|------------------|-------------|
| Fund Manager | CIC Asset Management Limited | Linda Oyaya | | |
| Custodian | Co-operative bank Limited | Martin Njeru | | |
| Administrator | Octagon Pension Services Limited | Abraham Masibo | | |
| Corporate Trustee | KCB Limited | Esther Maina | | |