

CICAM INCOME DRAWDOWN FUND

MINUTES OF THE 5TH ANNUAL GENERAL MEETING OF THE CICAM INCOME DRAWDOWN FUND FOR THE YEAR ENDED 31 DEC 2023 HELD ON 28TH JUNE 2024 AT 3:30PM VIRTUALLY

PRESENT

1. Esther Maina - Chairperson, Corporate Trustee Representative, KCB
2. James Njagi - Sponsor Representative, CIC Asset Management
3. Dennis Maranga - Investment Manager, CIC Asset Management
4. Michelle Nyandiko - Administrator, CPF Financial Services
5. Vanessa Thamaini - Custodian, Co-operative Bank

There were six (6) members in attendance during the AGM.

Min 1. 2024	OPENING REMARKS Mr. J. Njagi welcomed all participants to the meeting at 3:30pm with a word of prayer and welcome note. There were introductions of the Corporate Trustee and Service providers present. Mr. J. Njagi acknowledged the presence of the Executive Management Team of CIC following the proceedings virtually and thanked them for their dedicated service and commitment during the year 2023. He also acknowledged the support provided by Image Registrars towards setting up a successful virtual meeting. It was confirmed that six members had joined the AGM virtually and that there was a quorum present.	
Min 2.2024	READING OF THE NOTICE AND ADOPTION OF THE AGENDA Ms. M. Nyandiko read the agenda as follows: <ol style="list-style-type: none">1. To read the Notice convening the meeting2. Address by the Sponsor by CIC Asset Management	

3. Address by the Corporate Trustee, KCB
4. To receive the Audited Accounts by Kirenge & Associates
5. To receive the Report of the Investment Managers by CIC Asset Management
6. To receive the Report of the Custodian by Cooperative Bank of Kenya
7. To receive the Report of the Administrator by CPF Financial Services
8. Declaration of Remuneration of the Corporate Trustee by KCB
9. Question & Answers session by Members
10. Any Other Business

The agenda was adopted as follows:

Proposer: Ann Njoki Muthiora

Seconder: Joel Kiprono Kiplagat

Min 3. 2024

CONFIRMATION OF THE PREVIOUS MINUTES

The minutes of the previous minutes were taken as read. The minutes were confirmed as a true recording of the proceedings.

Proposer: Anne Muthini Soi

Seconder: Fredrick Francis Munyalo

Min 4.2024

ADRESS BY THE SPONSOR

Mr. J. Njagi read the remarks of the Sponsor on behalf of the Managing Director of CIC Asset Management. He thanked the members for their continued trust and support. He noted that CIC Asset Management navigated various challenges and opportunities in the investment landscape with integrity and excellence. He reiterated their committed to not only meet but also exceed members expectations.

Min 5. 2024

PRESENTATION OF AUDITED REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The audited accounts were presented by Mr. Joseph Kirenge of Kirenge and Associates. The following were highlights of the audited accounts:

- The net dealings from members was KES. 109 million
- The net returns on investment was KES. 20.5 million
- Increase in assets available for the year was KES. 129.5million
- Net assets available as at 1 January 2020 was KES. 294.6 million
- Net assets available as at 31 December 2020 was KES. 424.1 million

He presented the audit opinion confirming that financial statements were a true and fair view of the financial position of the scheme as at 31 Dec 2023 prepared in accordance with IFRS standards and requirements of the RBA Act.

The accounts were adopted as follows:

Proposer: Marion Wairimu Mwangi

Seconder: Osumba Susan Asumo

Min 6.2024

PRESENTATION OF THE INVESTMENT REPORT FOR THE YEAR ENDED 31 DEC 2023

The investment report including an overview of the economic and financial markets performance was presented by Mr. David Maranga of CIC Asset Management and the following were the highlights of the report:

- The key roles of the fund manager are advisory, investment, reporting and compliance.
- The economy expanded by 5.6% compared to 4.8% in 2022 largely due to a rebound in Agriculture and growth in the service sector.
- Inflation averaged 7.70%
- Interest rates increased on the yield curve due to increased government borrowing
- The NASI closed at -23.7% as at 31 Dec 2023

<p>Min 7.2024</p>	<table border="1"> <thead> <tr> <th>Asset Type</th> <th>Asset Allocation as at 31.12.23</th> </tr> </thead> <tbody> <tr> <td>Government Bonds</td> <td>84.69%</td> </tr> <tr> <td>Fixed Deposits</td> <td>0.00%</td> </tr> <tr> <td>Call Deposits</td> <td>14.79%</td> </tr> <tr> <td>Cash</td> <td>0.52%</td> </tr> <tr> <td>Total</td> <td>100.00%</td> </tr> </tbody> </table> <p>PRESENTATION OF THE CUSTODY REPORT FOR THE YEAR ENDED 31 DEC 2023</p> <p>The Custody report was presented by Ms. Vanessa Thamaini of Cooperative Bank including an explanation of the role of the custodian. The value of assets held by the custodian were confirmed as follows:</p> <table border="1"> <thead> <tr> <th>Asset Type</th> <th>Amount (KES.)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>2,193,705</td> </tr> <tr> <td>Call Deposits</td> <td>62,976,304</td> </tr> <tr> <td>Treasury Bonds</td> <td>360,565,964</td> </tr> <tr> <td>Total</td> <td>425,735,975</td> </tr> </tbody> </table>	Asset Type	Asset Allocation as at 31.12.23	Government Bonds	84.69%	Fixed Deposits	0.00%	Call Deposits	14.79%	Cash	0.52%	Total	100.00%	Asset Type	Amount (KES.)	Cash	2,193,705	Call Deposits	62,976,304	Treasury Bonds	360,565,964	Total	425,735,975	
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<p>Min 8.2024</p>	<p>PRESENTATION OF THE ADMINISTRATION REPORT FOR THE YEAR ENDED 31 DEC 2023</p> <p>The administration report was presented by Ms. M. Nyandiko of CPF Financial Services. The presentation highlighted:</p> <ul style="list-style-type: none"> • Introduction of CPF Group and the role of the administrator • Benefits Structure of the IDD • Legislative requirements for Income Drawdown Funds 																							
<p>Min 9.2024</p>	<p>QUESTION & ANSWER SESSION</p> <p>It was noted that members were provided an opportunity to submit questions & seek clarifications regarding the financials & resolutions being presented prior to this webcast. In addition, members were notified that they can send in questions using the “ask Question” button on the member dashboard or by dialling the code *483*902# and follow the prompts to submit their questions.</p>																							

<p>Min 10.2024</p>	<p>There were no questions raised by the members.</p> <p>ANY OTHER BUSINESS</p> <p>Ms. E. Maina announced that Kingsland Court were appointed as the incoming Corporate Trustee in 2025, therefore the 5th Annual General Meeting of the CICAM Income Drawdown fund was KCB's final year as the Corporate Trustee following the end of their term.</p>	
<p>Min 11.2024</p>	<p>The was no other matter raised for discussion.</p> <p>CLOSURE OF BUSINESS</p> <p>The meeting was closed at 4:10 pm.</p> <p>Approved for circulation;</p> <p>Chairman: For: KCB BANK KENYA LTD.  CORPORATE TRUSTEE</p> <p>Date: 17th June 2025</p>	