

ORIENT UMBRELLA COLLECTIVE INVESTMENT SCHEME

MINUTES OF THE 4TH ANNUAL GENERAL MEETING OF THE ORIENT UMBRELLA FUND HELD VIA ELECTRONIC COMMUNICATION ON TUESDAY, 23RD MAY 2023 AT 11:00AM IN NAIROBI

Present:

Unit Holders 118 unit holders - Representing 52.9% of issued units.

Fund Manager - Orient Asset Managers Limited

Mr. Titus K Muya - Board Chairman
Mr. Dickson Gachuche Ngatia - Director
Ms. Jacqueline Oyuyo Githinji - Director
Dr. George Ruigu - Director
Mr. Mark Keriri - Representing Kenya Orient Insurance Company Limited - Director
Mr. Francis Njihia - Representing Kenya Orient Insurance Company Limited - Director
Mr. Brian Kiondo Muya - Representing Kenya Orient Insurance Company Limited - Director

Trustee Mr. Eden Kaberere - Co-operative Bank of Kenya Limited

Custodian Mr. Nicholas Musyoki - Stanbic Bank Plc

Auditor Mr. Duncan Oteki - RSM Eastern Africa LLP

In attendance: Ms. Joyce Kiragu - General Manger
Ms. Elizabeth Mwalimo - Investment Manager
Mr. James Wamahiu - Finance Manager
Ms. Gladys Ngugi - Operations & Client Services Officer
Ms. Marian Killu - Legal & Secretarial Services Manager
Mrs. Jane Luchiri - Finance Manager
Ms. Lilian Ndichu - For Stamford Corporate Services LLP, Company Secretary

Min 1/2023 TO TABLE THE PROXIES AND NOTE THE PRESENCE OF QUORUM

The Chairman called the meeting to order at 11:00 am and welcomed all present.

The Chairman proceeded to introduce the Members of the Board, the Trustee, the Custodian, the Auditor, senior management officials of the Fund Manager (Orient Asset Managers Limited) and the Company Secretary.

Thereafter, the Chairman called upon the Secretary who confirmed that the meeting was properly constituted.

The Chairman confirmed that there was a quorum present and proceeded to declare the meeting as properly constituted and convened.

Min 2/2023 TO READ THE NOTICE CONVENING THE MEETING

The Company Secretary read the notice convening the AGM. It was highlighted that the notice was issued on 2nd May 2023 and the accompanying notes had been included for information.

The Chairman proceeded to read the following resolutions that were to be passed during the meeting:

- To confirm the minutes of the 3rd Annual General Meeting held on 10th May 2022.
- To receive and if approved, adopt the Annual Report and Financial Statements for year ended 31st December 2022, together with the accompanying reports thereon.
- To note the appointment of RSM Eastern Africa LLP as the external auditors and tax advisors of the Fund.

The Chairman invited the members who were present to ask questions as the meeting progressed. It was noted that some of the unit holders had asked their questions prior to the meeting and others would join in live to ask their questions. The Chairman highlighted that due to time limitations, not all questions would be answered during the meeting. On that account, all questions received would be collated and responses published on the Company's website 48 hours following the close of the meeting.

The Chairman further informed the unit holders that voting was enabled and would be done through an online portal or through the provided USSD number. Unit holders were then invited to watch a short video on the voting process.

Min 3/2023 TO CONFIRM THE MINUTES OF THE 3RD ANNUAL GENERAL MEETING HELD ON TUESDAY 10TH MAY 2022

On a proposal by Ms. Isha Osare Kasule and seconded by Ms. Hannah Maria Lalimbo Malla, the minutes of the 3rd Annual General Meeting held on Tuesday 10th May 2022, were confirmed as a true recording of the proceedings of the meeting.

Min 4/2023 TO RECEIVE, CONSIDER AND IF APPROVED, ADOPT THE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022, TOGETHER WITH THE AUDITORS', TRUSTEES', FUND MANAGER'S AND CUSTODIAN REPORTS THEREON;

At the request of the Chairman,

- a) Ms. Joyce Kiragu, the General manager, Orient Asset Managers Limited presented the Fund Manager's Report as at 31st December 2022. The following key highlights were noted:
- Hifadhi Fixed Income Fund continued to register decent returns, as yields remained supported by demand for higher yielding investments.
 - The average performance growth for the Kasha Fund and Hifadhi Fund was 8.55% and 9.55% respectively.
 - 45% of the Kasha Money Market Fund was invested in fixed deposits, 12% in government securities, 24% in corporate bonds, 16% in call deposits and 3% was invested in other funds.
 - 68% of the Hifadhi Fixed Income Fund was invested in government securities, 29% in corporate bonds, 2% in call deposits and 1% in fixed deposits.
- b) Mr. Duncan Oteki representing the Auditors, RSM Eastern Africa LLP read the Auditors' Opinion appearing in the Audited Financial Statements for the year ended 31 December 2022. The following salient features were noted with respect to the Orient Kasha Money Market Fund:
- The profit for the year 2022 was reported as Kshs 10,763,323 compared to Kshs 9,454,234 in 2021.
 - Unitholders' funds declined in 2022 to Kshs 112,879,067 compared to Kshs 115,611,756 in 2021.

The following salient features were noted with respect to the Orient Hifadhi Fixed Income Fund:

- The profit for the year 2022 was reported as Kshs 10,423,931 compared to Kshs 15,371,794 in 2021.

- Unitholders' funds increased in 2022 to Kshs 127,461,655 compared to Kshs 125,378,930 in 2021.

- c) Mr. Eden Kaberere representing the Trustee, Cooperative Bank of Kenya Limited, presented the Trustee Report which was noted.
- d) Mr. Nicholas Musyoki representing the Custodian, Stanbic Bank PLC presented the Custody Report, and it was confirmed that for the period from 1st January 2022 to 31st December 2022, the Custodians held the assets for the Orient Unit Trust Scheme including securities and income that accrued thereof and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund manager.

The Chairman invited Ms. Joyce Kiragu to facilitate the questions and answer session. The questions which were received from the unitholders were received and answered satisfactorily. The Unit Holders were informed that all the questions submitted before and during the AGM as well as the answers would be published on the company's website 48 hours after the AGM.

On a proposal by Mr. Kennedy Omolo Owino seconded by Mr. Lazarus Kathumo Musyoka, **it was resolved that** the Audited Financial Statements for the financial year ended 31st December 2022 together with the Auditors, Trustees, Fund Managers and Custodian Reports thereon be adopted.

POLL RESULTS

The results of the voting exercise were as below:

Agenda No.	Resolution	For	Against	Abstain	Total
3	To confirm the minutes of the 3 rd Annual General Meeting held on 10 th May 2022.	50	0	50	4
4	To receive and if approved, adopt the Annual Report and Financial Statements for year ended 31 st December 2022, together with the accompanying reports thereon.	100	0	0	4
5	To note the appointment of RSM Eastern Africa LLP as the external auditors and tax advisors of the Fund.	75	25	0	4

Min 5/2023

TO NOTE THE APPOINTMENT OF RSM EASTERN AFRICA LLP AS THE EXTERNAL AUDITORS AND TAX ADVISORS OF THE FUND

On a proposal by Mr. Philip Kahiga Gitau seconded by Mr. Anthoney Kahuria Gitau, **it was resolved** to appoint RSM Eastern Africa LLP as the external auditors and tax advisors of the fund for the ensuing financial year.

Min 6/2023 TO TRANSACT ANY OTHER BUSINESS OF THE ORIENT UMBRELLA COLLECTIVE INVESTMENT SCHEME OF WHICH DUE NOTICE HAS BEEN RECEIVED.

The Company Secretary confirmed that no notice for any other business had been received.

THERE BEING NO OTHER BUSINESS, THE CHAIRMAN DECLARED THE MEETING CLOSED AT 11:50 AM.

Approved this _____ day of _____ 2024.

CHAIRMAN: _____