

FTG HOLDINGS LIMITED

MINUTES OF THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE NATIONAL MUSEUMS OF KENYA, LOUIS LEAKEY AUDITORIUM, NAIROBI ON THURSDAY, 29TH JUNE 2017 AT 10.00 A.M.

PRESENT:	Mr G C Theobald	-	Chairman
	Mr H Bangerera	-	Director
	Mr F Ireri	-	Director
	Members	-	198 shareholders present in person and 45 by proxy
IN ATTENDANCE:	Mr S Alibhai	-	Representing PKF Mauritius, Auditors
	Mr S V Aravinda	-	Group Finance Manager
	Ms Peris Kanene	}	Representing Juris Tax Ltd, Secretaries
	Ms Salome Moraa		

The meeting was opened with a word of prayer from Mr Lawrence Kinyowe.

1/2017 PROXIES AND CONFIRMATION OF A QUORUM

The Chairman welcomed the shareholders to the Third Annual General Meeting of the Company.

The Secretary confirmed the presence of a quorum. The Chairman thereupon declared the meeting properly convened and constituted.

2/2017 NOTICE CONVENING THE MEETING

With approval of the shareholders present, the Notice convening the meeting was read by the Secretary to the members.

3/2017 MINUTES OF THE PREVIOUS MEETING

The minutes of the Second Annual General Meeting of the Company held on 10 June 2016 which had been circulated earlier, were tabled and reviewed.

On a proposal by Mr Joseph Gituma and seconded by Mr Rachel Mwangi, it was **RESOLVED** that the minutes be and are hereby confirmed as a true record of the proceedings and were signed by the Chairman.

4/2017 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

The Chairman requested the representative of the Auditors, Mr Salim Alibhai to read the Auditors' report to the members.

The Consolidated Financial Statements and Balance Sheet for the year ended 31 December 2016 were then tabled. The Chairman then opened the floor for discussion of the Audited Financial Statements.

All the questions having been satisfactorily answered, on a proposal by Mr Geoffrey, and seconded by Mr Peter Gichuhi it was **unanimously RESOLVED** that the Audited Financial Statements and the Balance Sheet for the financial year ended 31 December 2016 together with the Chairman's and the Chief Executive Officer's Statements and the Directors' and Auditors Reports thereon be adopted.

It was noted that the Directors did not recommend payment of a Dividend for the financial year ended 31 December 2016.

5/2017 ELECTION OF DIRECTORS

- a) It was noted that Mr Gilles Pierre Kichenin retired at this meeting in accordance with Article 12.1.2 of the Company's Articles of Association and, being eligible, offered himself for re-election.

On a proposal by Mr S.O.Oroni and seconded by Mr Benson Mwangi, it was **RESOLVED** that Mr Gilles Pierre Kichenin be and is hereby re-elected as a director of the Company.

- b) It was noted that Mrs Imalambaal Kichenin retired at this meeting in accordance with Article 12.1.2 of the Company's Articles of Association and, being eligible, offered herself for re-election.

On a proposal by Mr S.O.Oroni and seconded by Mr Benson Mwangi, it was **RESOLVED** that Mrs Imalambaal Kichenin be and is hereby re-elected as a director of the Company.

- c) It was noted that Mr George Theobald retired at this meeting in accordance with Article 12.1.2 of the Company's Articles of Association and, being eligible, offered himself for re-election.

On a proposal by Mr S.O.Oroni and seconded by Mr Benson Mwangi, it was **RESOLVED** that Mr George Theobald be and is hereby re-elected as a director of the Company.

- d) It was noted that Mr Frank Ireri retired at this meeting in accordance with Article 12.1.2 of the Company's Articles of Association and, being eligible, offered himself for re-election.

On a proposal by Mr S.O.Oroni and seconded by Mr Benson Mwangi, it was **RESOLVED** that Mr Frank Ireri be and is hereby re-elected as a director of the Company.

6/2017 MANAGING DIRECTOR

The meeting noted that Mr Heril C. Bangera was to continue to serve as Managing Director of the Company.

7/2017 AUDITORS

The meeting noted that PKF Mauritius had expressed their willingness to continue as Auditors to the Company in accordance with Section 196 of the Companies Act 2001.

On a proposal by Mr Cyrus Nderi and seconded by Mrs Rose Gitau, it was **RESOLVED** that the directors be and are hereby authorized to fix the Auditors' remuneration for the ensuing year.

8/2017 BONUS ISSUE

It was noted that the Directors recommended an issue of bonus shares in the ratio of 1:10 for the year ended 31 December 2016.

It was Resolved that in accordance with the Articles of Association it is desirable to capitalise the sum of Kshs. 13,354,008/- being part of the Company's amount standing to the credit of the Retained Earnings account as at 31st December 2016 and accordingly that such sum be and is hereby capitalised and the Board of Directors be and is hereby authorised and directed to appropriate the said sum to the members registered on 29th June 2017 as holders of shares in the Company in the proportion in which such sum would have been divided amongst them had the same been applied or been applicable in paying dividends and apply such sum on their behalf in paying up at par value, in full un-issued shares of Kshs 0.825 each of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion of one (1) new shares for every Ten (10) shares held by them, such fully paid shares to rank equally with the existing issued shares for all dividends declared after passing of this resolution and the shares so distributed shall be treated for all purposes as an increase of the amount of capital of the Company held by each such shareholders and not as income.

The shareholders authorized the directors to allot 16,186,680 ordinary shares worth Kshs 0.825/- to the shareholders.

On a proposal by Mrs Grace Wambui and seconded by Mr Francis Kanga, it was **RESOLVED** that the directors be and are hereby authorized to issue bonus shares in the recommended ratio accordingly.


9/2017 ANY OTHER BUSINESS

There was no other business.

The Chairman thereafter concluded the business of the Third Annual General Meeting and invited the shareholders for refreshments.

THERE BEING NO FURTHER BUSINESS, THE MEETING ENDED AT 11.06 A.M.

Confirmed and Signed as a correct record this 20th day of July, 2017



CHAIRMAN



CONFIDENTIAL DISTRIBUTION TO:
All Directors and Shareholders