

MINUTES OF THE 17TH ANNUAL GENERAL MEETING OF BRITAM UNIT TRUST FUNDS - BRITISH-AMERICAN EQUITY FUND, BRITISH-AMERICAN BALANCED FUND, BRITISH-AMERICAN BOND PLUS FUND AND BRITISH-AMERICAN MONEY MARKET FUND - HELD ELECTRONICALLY ON WEDNESDAY, 21ST JUNE 2023 AT 10.00 AM.

MEMBERS PRESENT: 1,129 Unitholders

IN ATTENDANCE:

Mr. Barack Obatsa	-	Chief Executive Officer/Chairman
Mr. George Njunge	-	Investments Manager
Ms. Ann Njuguna	-	Finance Business Partner
Ms. Gideon Chokah	-	Standard Chartered Bank (K)
Ms. Florence Nduba	-	KCB Bank Kenya Limited
Mr. Kelvin Kailikia	-	PriceWaterhouseCoopers (PWC)
Ms. Fiona Mweresi	-	Sign Language interpreter
Ms. Hilda Njeru	-	Company Secretary

MIN.2023/06/1 WELCOMING ADDRESS

The Chairman called the meeting to order at 10.00 a.m.

The Chairman introduced himself as the new Chief Executive Officer at Britam Asset Managers (K) Company and welcomed members to the 17th Annual General Meeting of the Britam Unit Trust.

The Chairman introduced the following persons who were in attendance:

- a) Ms. Hilda Njeru – Company Secretary, Britam Group.
- b) Mr. George Njunge – Senior Investment Manager.
- c) Ms. Ann Njuguna- Finance Business Partner
- d) Mr. Gideon Chokah– representing Standard Chartered Bank Kenya Limited, the Custodian of the Unit Trusts.
- e) Ms. Florence Nduba– representing KCB Bank Kenya Limited the Corporate Trustees of the Unit Trust Funds.
- f) Mr. Kelvin Kailikia– Auditor, PricewaterhouseCoopers (PwC).
- g) Ms. Fiona Mweresi – Sign language interpreter.

The Chairman briefed the investors of the business performance for the year ended 31 December 2022 including the strategy for the financial years 2021-2025.

MIN. 2023/06/2 QUORUM

The Company Secretary confirmed the presence of quorum for each of the Funds and the meeting was declared quorate.

The Chairman then declared the Meeting to be properly convened and duly constituted.

The Notice convening the meeting was thereafter read by the Company Secretary.

MIN. 2023/06/3 FUND MANAGERS' REPORT

Mr. George Njunge, Senior Investment Manager, Britam Asset Managers, presented the Fund Manager's report. The nature and performance of the various Funds were also provided as follows:

- a) Money Market Fund – The Fund invested in high yielding short term securities in line with the Fund investment mandate of providing liquidity, stability and high risk adjusted returns. The Fund had an annualized return of 8.7% as of 2022.
- b) Bond Plus Fund - The Fund invested in both long-term and short-term fixed income instruments in line with its investment mandate of capital preservation and high risk adjusted returns. The Fund had an annualized return of 7.5% as of 2022.
- c) Balanced Fund -The Fund invested in both fixed income securities and equities to offer investors exposure to both asset classes with long-term moderate risk. The Fund had an annualized return of -4.6% as of 2022.
- d) Equity Fund –The Fund invested mainly in equities to offer investors exposure to listed local and offshore companies. The fund had an annualized return of -7.6% as of 2022.

MIN. 2023/06/4 TO RECEIVE AND CONSIDER THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022, TOGETHER WITH THE FUND MANAGER'S, CUSTODIAN'S, TRUSTEE'S AND AUDITOR'S REPORTS THEREON

The Finance Business Partner gave brief remarks outlining how the Company invested funds and confirmed that it was in line with the regulations.

2022 Financial Statements

The Chairman invited the Finance Business Partner to present the 2022 Audited Financial Statements which were noted as follows:

- a) Money Market Fund – The Fund registered a profit before tax of Ksh. 978,473,000 compared to a profit before tax of Ksh. 859,329,000 in the prior year.
- b) Bond Plus Fund - The Fund registered a profit before tax of Ksh. 4,726,000 compared to a profit of Ksh.5,212,000 in the prior year.
- c) Balanced Fund - The Fund registered a loss before tax of Ksh. 6,090,000 compared to a loss of Ksh. 25,077,000 in the prior year.
- d) Equity Fund – The Fund registered a loss before tax of Ksh. 51,157,000 compared to a loss before tax of Ksh. 65,127,000 in the prior year.

Auditors' Report

The Chairman invited the Auditor, Mr. Kelvin Kailikia from PricewaterhouseCoopers, to present the Audit Report.

The Auditor confirmed that each of the Fund accounts had been duly audited the Financial Statements gave a true and fair view of the financial status of the Funds. The Auditor further confirmed that the Financial Statements would receive an unqualified Audit Opinion.

Trustee's Confirmation

The Chairman invited a representative of the Trustee, Ms. Florence Nduba to give the Trustee's Confirmation.

The Trustee confirmed that the Funds had complied with all regulatory requirements.

Custodian's Confirmation

The Chairman invited a representative of the Custodian, Mr. Gideon Chokah, to give the Custodian's confirmation.

The Custodian confirmed that the assets held under the Funds were held in accordance with the applicable regulations, and that they held proper title to all the Funds' assets.

MIN. 2023/06/5 QUESTION AND ANSWER SESSION

The Chairman informed the Meeting that Unit Holders were given an opportunity to ask questions and seek clarifications regarding the Financial Statements and the Resolutions proposed in the Notice convening the Meeting. Responses were provided to all the Unit Holders who asked questions and sought clarifications.

The Unit Holders were encouraged to keep submitting questions which would be collated and the responses thereto, published on the website after the Meeting.

Prior to Management responding to the questions received, a video with the guidelines on how Unit Holders could cast their votes for the Resolutions placed before the AGM and which were summarized in the Notice of this Meeting, was played.

MIN. 2023/06/6 ADOPTION OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022, TOGETHER WITH THE AUDITORS REPORT THEREON

The annual audited Financial Statements for the year ended 31st December 2022, together with the Auditors', Custodian and Trustee Reports were taken as read.

On a proposal by Lilian Njoki Mungai, seconded by Daniel Odhiambo, Britam Money Market Fund Unit Holders **RESOLVED** to approve and adopt the Britam Money Market Fund Annual Report and Financial Statements for the Year ended 31st December 2022, together with the Auditors' Report thereon.

On a proposal by Ryan Ateto Randiek, seconded by Eric Rangondi, Britam Equity Fund Unit Holders **RESOLVED** to approve and adopt the Britam Equity Fund Annual Report and Financial Statements for the Year ended 31st December 2022, together with the Auditors' Report thereon.

On a proposal by Isabelah Kawa Mwanda, seconded by Ann Wamaitha, Britam Bond Plus Fund Unit Holders **RESOLVED** to approve and adopt the Britam Bond Plus Fund Annual Report and Financial Statements for the Year ended 31st December 2022, together with the Auditors' Report thereon.

On a proposal by Francis Mungai Gikonyo, seconded by Robert Omwangu, Britam Balanced Fund Unit Holders **RESOLVED** to approve and adopt the Britam Money Market Fund Annual Report and Financial Statements for the Year ended 31st December 2022, together with the Auditors' Report thereon.

MIN. 2023/06/7

ANY OTHER BUSINESS

The Company Secretary confirmed there was no other business for which notice was issued.

There being no other business the meeting ended at 10:56 am.