

**MINUTES FOR THE ONLINE BRITAM UMBRELLA PENSION SCHEME AND BRITAM
UMBRELLA PROVIDENT FUND ANNUAL GENERAL MEETING HELD ON FRIDAY 23 JUNE 2023,
11H00
MINUTES**

Present:

Kevin Aricha - Representing the Corporate Trustee, Kingsland Court Trustee Services
Kevin Orang'i - Representing the Corporate Trustee, Kingsland Court Trustee Services

In Attendance:

Tillen Peters - Chief Operating Officer, Representing the Founder
Jane Loise Kimani - Assistant Pensions Manager, Representing the Administrator
Wycliffe Michieka - Pensions Relationship Associate, Representing the Administrator
Robert Maina - Investment Analyst, Representing the Fund Manager
Mary Karumi - RSM Eastern Africa LLP, Representing the Auditor
John Keah - Representing the Regulator, Retirement Benefits Authority

Meeting Attendance

The Chairperson confirmed that there was quorum for the meeting.

Minute 01/2023 Welcome and Introduction by the Corporate Trustee

The meeting was opened by a word of prayer by Wycliffe Machieka.

The Corporate Trustee welcomed and thanked the members and proceeded to present an overview of the Chairman's Statement. The Statement highlighted the Scheme's performance, growth, and developments in the retirement benefits industry. The full Statement had been provided to the members in the Trustee's Annual Report to Members.

Minute 02/2023 Minutes of the Previous AGM

The Trustee took the members through the minutes of the previous meeting which were approved as the accurate record of the proceedings of the previous AGM.

Minute 03/2023 Address by the Founder, Britam Life Assurance Company

Tillen Peters, the Chief Operating Officer representing Britam Life Assurance Company, the Founder made their presentation. The highlights of the presentation were:

- Introduction of Britam Holdings Plc
- The Britam Group Structure
- Britam developments and what is in the pipeline

Minute 05/2023 Audited Financial Statements

Mary Karumi representing the Auditor, RSM Eastern Africa took the members through the audited accounts and auditor's report as of 31 December 2022. Summarised audited accounts for the year ended 31 December 2022 had been circulated to members as part of the Annual Report. It was also reported that a full set of the audited accounts are available on the Founder's website.

She also read the Auditor's opinion which gave the Schemes a clean audit report.

Minute 04/2023 Investment Management Report

Robert Maina representing the Approved Issuer, Britam Life Assurance Company (Kenya) Limited, presented the guaranteed fund and investment report. The Highlights were:

- Economic Performance and Outlook
- Investment Markets Outlook
- Asset Mix and performance of the Guaranteed Savings Fund

Minute 06/2023 Administrator's Report

Wycliffe Michieka presented the Administrator's Report highlighting the Schemes' features and their operations for the year 2022.

Highlights of the presentation were:

- Introduction of the Fund detailing
- The structure and governance of the Fund
- Key Regulatory changes
- Compliance status of the fund
- Retirement Planning

Minute 08/2023 Remarks by representative of Retirement Benefits Authority

John Keah representing the Retirement Benefits Authority made remarks about the AGM and the Schemes. He highlighted:

- Member rights and responsibilities
- Industry Developments
- Guidelines by RBA
- RBA's initiatives for schemes

Minute 09/2023 Questions and Comments from Members

It was agreed that the Administrator will develop a question-and-answer report and circulate it to all members.