

**MINUTES OF THE SANLAM UNIT TRUST SCHEME 7<sup>th</sup> ANNUAL GENERAL MEETING HELD ON THURSDAY,  
26<sup>TH</sup> MAY 2022 AT 10:00 AM HELD VIA ELECTRONIC MEANS**

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**Members Present:** 1178 unitholders representing 27.4% of the Assets under management and including proxies were in attendance.

<b>In Attendance</b>	Mr. Jonathan Stichbury	Chief Executive Officer - SIEAL
	Mr. Nicholas Malaki	Fund Manager - SIEAL
	Mr. Gaurang Chavda	Head of Unit Trust Distribution/ MC - SIEAL
	Mr. Mark Mulatya	Chief Operating Officer (COO) SIEAL
	Mr. Joe Alaro	Corporate Trustee- Stanbic
	Mr. Patrick Wachira	Custodian Stanbic
	Mr. Brian Ngunjiri	External Auditor, PwC
	Ms. Lorna Ndirangu	Head of Unit Trust Operations - SIEAL
	Ms. Lilian Ndichu	For Stamford Corporate Services LLP, Company Secretary

The Master of Ceremony called the meeting to order at 10:00 am.

**MIN 1/2022 -WELCOME, AND QUORUM**

The Master of Ceremony welcomed the members to the Annual General Meeting of the Sanlam Unit Trust Scheme.

The MC thanked the members for attending the meeting and called upon Ms. Lorna Irungu to lead the members in prayer.

The MC introduced the panellists including the Chief Executive Officer SIEAL, Corporate Trustee Stanbic, Custodian Stanbic, Fund Manager SIEAL, External Auditor PwC and the Company Secretary.

Thereafter, the MC called upon the Secretary who confirmed there was quorum and the meeting was declared properly constituted. The MC then invited the CEO, Mr. Jonathan Stichbury, to give the opening remarks and make his presentation.

**MIN 2/2022- CEO'S REPORT**

The CEO gave his opening remarks and a brief highlight of the business performance which was noted as follows:

- a) The key financials as at December 2021 were noted as follows:
  - Total Assets – KES 712 Million
  - Total Liabilities – KES (252) Million
  - Net assets – KES 460 Million
  - Profit Before Tax – KES376 Million
- b) The liquidity and capital were in excess of the regulatory requirements by KES 333 Million and KES 165 Million respectively.
- c) It was noted that the Company is licensed by the Capital Markets Authority (Kenya), the Capital Markets Authority (Uganda); Kenya Retirement Benefits Authority and Uganda Retirement Benefits Regulatory Authority.
- d) The Company has a practising license from ICIFA and 10 members of staff are ICIFA approved and licensed.

- e) 55% of employees are women.

On client offering, the CEO presented to the members that SIEAL's investment management process was designed to meet the following criteria:

- Segregated Pension Fund and Institutional Fund Management
- Unit Trusts
- Corporate Cash Management Solutions.

The members took note of the CEO's report.

#### **MIN 3/2022- NOTICE CONVENING THE MEETING**

The Secretary read out the notice convening the meeting to the members.

#### **MIN 4/2022-TO CONFIRM THE MINUTES OF THE LAST ANNUAL GENERAL MEETING HELD ON 10<sup>TH</sup> JUNE 2021**

The minutes of the meeting held on 10 June 2021 were approved as a true and accurate record of the deliberations of the meeting.

The unitholders resolved to approve the minutes as proposed by Faith Kavila and seconded by Catherine Ayoti.

#### **MIN5/2022- TO CONSIDER, AND IF APPROVED, ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021 TOGETHER WITH THE CUSTODY REPORT, THE TRUSTEE REPORT, THE INVESTMENT REPORT AND REPORTS OF THE AUDITORS**

##### **a) Trustee Report**

The MC invited Mr. Joe Alaro to present the trustee report and the report was taken as read.

##### **b) Investment Report**

The MC invited the SIEAL fund manager Mr. Nicholas Malaki to present the Investment Report for the year ended 31<sup>st</sup> December 2021 to the members and the following highlights were noted:

- The IMF estimated economic growth of 7.5% in 2021. The rebound in economic activity was due to the low base in 2020 and easing of lockdown measures.
- In 2022 growth was projected to moderate to 5.7%.
- The annual inflation rate in Kenya accelerated to a seven-month high of 6.5% in April of 2022, from 5.6% in the previous month. Main upward pressure came from food & non-alcoholic beverages (12.2%), transportation (6.9%) that was due to another increase in fuel prices and housing & utilities (5.5%).
- Interest rates across the yield curve increased from Q2 2021 attributable to government increased domestic borrowing.
- The Money Market Fund invested in a portfolio of investments to achieve a conservative return that was consistent and allowed for liquidity needs to be met.
- The Fund outperformed its benchmark and overall inflation on a 1-year and 3-year period.

##### **c) Custodian Report**

The MC invited the Custodian's representative, Mr Patrick Wachira to present the Custodian Report for the year ended 31<sup>st</sup> December 2021 to the members and the following highlights were noted:

- The Custodian had discharged duties prescribed for a custodian under Regulation 35 of the Regulations, to the Sanlam Unit Trust Scheme
- For the period 1 January 2021 to 31 December 2021, the Custodian held the assets for the Sanlam Unit Trust Scheme including securities and income that accrued thereof, to the order of the Trustee and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund Manager.

The MC invited Mr. Brian Ngunjiri from PwC to highlight the audit opinion to the members.

The unitholders resolved to adopt the Audited Financial statements for the year ended 31 December 2021 together with the Custody report, Trustee report, Investment report and the reports of the Auditors thereon as proposed by Abraham Kibe and seconded by Miriam Muthiani.

The MC informed the unitholders of the available portals for raising questions. The MC informed the unitholders that the questions received would be collated and the answers posted on the Company's website after the AGM.

There being no other business for which due notice had been given, the MC thanked the members for attending the meeting and closed the meeting at 11:00 a.m. with a word of prayer and a first stanza recital of the National Anthem.

Approved this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

TRUSTEE: .....