

EAAGADS LIMITED
(the Company)

MINUTES OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2021 HELD ELECTRONICALLY FROM THE NAIROBI SECURITIES EXCHANGES LIMITED TRADING FLOOR, ON TUESDAY, 28 SEPTEMBER 2021 AT 11:00 A.M.

Present: Dr Joseph Kimemia - In the Chair
Mr George Kapanadze - Director)

And 240 shareholders who registered for the electronic meeting and holding 24,142,194 ordinary shares (75% of the issued share capital).

In Attendance: Mr Kamau Kuria - Managing Director, Coffee Management Services (CMS)
Mr Churchill Atinda - Partner and Representing Ernst & Young, External Auditors
Ms Kathyne Maundu - Company Secretary

The Chairman called the meeting to order at 11:00 a.m. and welcomed all the Shareholders and observers to the Company's Annual General Meeting for the year 2021 which was being held virtually. He informed the Shareholders that due to unavoidable circumstances, the Chairman of the Board, Mr Evans Monari, would not attend the meeting.

The Chairman introduced himself, the Directors of the Company who were present, the representative of the Company's External Auditors and the Company Secretary.

He thereafter invited Mr George Kapanadze, to brief the Shareholders on the Company's financial performance for the year under review. Thereafter he invited Mr Kamau Kuria of CMS to make his presentation on the operations of the farm.

Min 1/2021 NOTICE AND QUORUM

The Secretary gave a summary of the attendance at the meeting and confirmed that in accordance with the Company's Articles of Association, which provided that the quorum was 2 members present in person or by proxy holding not less than one-tenth of the issued share capital of the Company, the meeting was quorate.

The Chairman then declared the meeting properly convened and constituted.

The Secretary gave the highlights of the Notice convening the meeting and highlighted the Ordinary business and Special business that would be tabled to the Shareholders for deliberation.

Min 2/2021 MINUTES OF ANNUAL GENERAL MEETING HELD ON 25 SEPTEMBER 2019

The Chairman informed the Shareholders that the Minutes of the last Annual General Meeting which was held on Wednesday, 30th September 2020 had been uploaded on the Company's website. The Chairman explained that the minutes of the previous year's Annual General Meeting were approved by the Board of Directors' and had been signed by the Chairman for the Company's records.

Min 3/2021 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

The Chairman highlighted the salient points of the Chairman's Statement for the year ended 31 March 2021.

The Directors' Report was taken as read. The Financial Statements and Statement of Financial Position for the year ended 31 March 2021 were tabled. Mr Churchill Atinda read the Auditors' opinion on the Financial Statements.

The Chairman informed the meeting that shareholders were given an opportunity to ask questions and seek clarifications with respect to the Financial statements and the resolutions contained in the notice and agenda of this meeting, prior to the Annual General Meeting (AGM). Responses were provided to all the shareholders who asked questions and sought clarifications prior to the AGM. Eight questions were responded to. He explained that the responses to the questions raised had been uploaded on the Company's website.

At this juncture, the Chairman explained to the shareholders that voting on all resolutions put forward to the meeting would be conducted by poll and that the results of the voting would be announced prior to the closure of this meeting. He urged shareholders to vote for the various resolutions as the meeting progressed. A video with the guidelines on how shareholders could cast their votes for the resolutions placed before the AGM and which were summarised in the Notice of this meeting, was played.

The Chairman, thereafter, gave an opportunity to shareholders to ask additional questions of which he together with the CFO responded to. The questions were from the shareholders who dialed into the meeting as well as those who had asked questions on the livestream. The questions asked which were on the Financial Statements and various aspects of the Annual Report, were answered satisfactorily.

On a proposal by Nancy Nyambura Njoka, seconded by Joseph Mbwiria Mute, **it was resolved by majority vote**, that the Financial Statements and Statement of Financial Position for the financial year ended 31 March 2021, together with the Chairman's Statement, the Directors' and Auditors' Reports thereon be and are hereby adopted.

MIN 4/2021 DIVIDEND

Shareholders noted that the Directors did not recommend the payment of a dividend for the year ended 31 March 2021. The Chairman assured the Shareholder that the Board of Directors would continue to review this position in light of the current operating environment.

MIN 5/2021 DIRECTORS

It was noted that Mr Evans Monari was retiring at the meeting in accordance with the provisions of Articles 86 and 87 of the Company's Articles of Association and, being eligible, had offered herself for re-election.

On a proposal by Geoffrey Bethuel Maoga, seconded by Gabriel Njeru M'kwenda, **it was resolved by majority vote**, that Mr Evans Monari be and is hereby re-elected as a Director of the Company.

It was further noted that Mr George Kapanadze who was appointed in the course of the financial year to fill a casual vacancy on the Board, retired at this meeting and, being eligible, offered himself for re-election.

On a proposal by Thomas Barongo Oeri, seconded by Njeri Wanjiku Shalin and Charles Charagu Irubu, **it was resolved by majority vote**, that Mr George Kapanadze be and is hereby re-elected as a Director of the Company.

MIN 6/2021 DIRECTORS' REMUNERATION AND THE REMUNERATION PAID FOR THE YEAR ENDED 31 MARCH 2021

It was noted that the Directors were not paid any remuneration for the year ended 31 March 2021 due to the Company's financial position. The Chairman highlight that the Board of Directors had agreed to a zero compensation policy until such time when the Company would be in a position to pay dividends to the Shareholders.

MIN 7/2021 AUDITORS

On a proposal by David Muriithi Gitari, seconded by Benjamin Kamau Njuguna, **it was resolved by a majority vote** to re-appoint Messrs Ernst & Young, in office as the Company's Auditors in accordance with the provisions of Section 721 (2) of the Companies Act, 2015. **It was further resolved by a majority vote**, that the Directors be and are hereby authorised to fix the Auditors' remuneration for the ensuing financial year, in accordance with Section 724(1) of the Companies Act 2015.

There being no other business of which due notice had been given, the Chairman concluded the Ordinary Business of the meeting. He informed the Shareholders that they would be given additional time to cast their votes on the various resolutions. He urged the shareholders who were yet to exercise their voting rights, to do so, within the next 5 minutes.

The Company Secretary thereafter read out the results of each resolution and confirmed that each resolution had been approved. The meeting was informed that the results of the voting would be communicated to the Capital Markets Authority and the Nairobi Securities Exchange within 24 hours and would also be uploaded on the Company's website.

The Chairman thanked all the Shareholders for attending the meeting. He also thanked Image Registrars for assisting in the planning and management of the electronic AGM together with Dantrust Services Limited, the Company's Share Registrars.

THERE BEING NO FURTHER BUSINESS, THE CHAIRMAN DECLARED THE MEETING CLOSED AT 12:25 P.M.

Confirmed: _____
Chairman

Date: _____