

**MINUTES OF THE SANLAM UNIT TRUST SCHEME 8<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON THURSDAY, 22<sup>ND</sup> JUNE 2023  
AT 10:00 AM HELD VIA ELECTRONIC MEANS**

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Members Present: 1585 unitholders representing 33.48% of the Assets under management and including proxies were in attendance.

In Attendance:

Mr. Jonathan Stichbury	Chief Executive Officer - SIEAL
Mr. Nicholas Malaki	Chief Investment Officer - SIEAL
Mr. Gaurang Chavda	Head of Unit Trust Distribution/ MC - SIEAL
Mr. Mark Mulatya	Chief Operating Officer (COO) SIEAL
Ms. Veronica Kamidi	Custodian, Stanbic Bank
Mr. Patrick Wachira	Corporate Trustee- Stanbic
Mr. Kelvin Kalikia	External Auditor, PwC
Ms. Lorna Ndirangu	Head of Unit Trust Operations - SIEAL
Ms. Lilian Ndichu	For Stamford Corporate Services LLP, Company Secretary

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

**MIN 1/2023 WELCOME AND QUORUM**

The Master of Ceremony welcomed the members to the Annual General Meeting of the Sanlam Unit Trust Scheme and called upon Ms. Lorna Ndirangu to lead the members in prayer.

The MC introduced the panellists who included the Chief Executive Officer SIEAL, Chief Investment Officer, Corporate Trustee Stanbic, Custodian Stanbic, 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 highlighted that the Company had celebrated 25 years and then invited the CEO, Mr. Jonathan Stichbury, to give the opening remarks and make his presentation.

**CEO'S REPORT**

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

- a) The key financials as at December 2022 were noted as follows:
  - Total Assets KES 751 million
  - Total Liabilities KES 375 million
  - Net Assets KES 376 million
  - Profit before tax KES 340 million
- b) The Company began operations in Kenya and in Uganda in 1998 and 2004 respectively and is licensed by the Capital Markets Authority (Uganda), Uganda Retirement Benefits Regulatory Authority, Capital Markets Authority (Kenya) and Kenya Retirement Benefits Authority.
- c) The liquidity and capital were in excess of the regulatory requirements by KES 192 million and KES 165 million respectively.
- d) SIEAL has a practising license from the Institute of Certified Investment and Financial Analysts (ICIFA) and 10 members of staff are ICIFA approved and licensed. There are also 6 CFA charter holders.
- e) 55% of all members of staff are women.
- f) The ownership structure highlighted 49% local shareholding and 51% shareholding by a Sanlam Group subsidiary.
- g) Assets under Management as at 31 December 2022 stood at KES 439 billion. The growth was attributed to consistent investment performance, high client service levels and client retention.
- h) SIEAL investment management covers the following solutions : segregated pension fund and institutional fund management, unit trusts and corporate cash management solutions.

The members took note of the CEO's report.

**MIN 2/2023 TO READ THE NOTICE CONVENING THE MEETING**

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

**MIN 3/2023 TO CONFIRM THE MINUTES OF THE LAST ANNUAL GENERAL MEETING HELD ON 26<sup>TH</sup> MAY 2022.**

The minutes of the meeting held on 26<sup>th</sup> May 2022 were approved as a true and accurate record of the deliberations of the meeting.

The unitholders resolved to approve the minutes as proposed by WEMA Networks Welfare Limited and seconded by Miriam Muthiani.

**MIN 4/2023 TO CONSIDER, AND IF APPROVED, ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022 TOGETHER WITH THE CUSTODY REPORT, THE TRUSTEE REPORT, THE INVESTMENT REPORT AND REPORTS OF THE AUDITORS**

**a) Trustee Report**

Mr. Patrick Wachira, representing the corporate trustee, presented the trustee and the key highlights were as follows:

- No changes had been made to the incorporation documents in the year ended 31<sup>st</sup> December 2022 and all operations were in line with the documents.
- There was no indication of any material breakdown in the functioning of the internal controls, procedures and systems during the period.
- Having made an assessment of the Fund's ability to continue as a going concern, the Trustee was not aware of any material uncertainties related to events or conditions that may cast doubt upon SIEAL ability to continue as a going concern.

**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 2022. The following matters were highlighted:

- The macro-economic environment remained challenging in 2022 with a decline in GDP growth in Kenya but was expected to grow to 5.3% in 2023. This was coupled with increased inflationary pressures with the annual inflation rate above the CBK upper target.
- Short term interest rates increased mainly attributable to government higher domestic borrowing targets as well as increased currency pressures.
- The Money Market Fund posted a return higher than the overall annual inflation during the period.
- The Fixed Income Fund outperformed its benchmark and overall inflation since inception.

**c) Custodian Report**

Ms. Veronica Kamidi, the Custodian's representative, was invited to present the Custodian Report for the period. 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 2022 to 31 December 2022, the Custodian held the assets for the Sanlam Unit Trusts 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.

**d) Audit Report**

The MC invited Mr. Kelvin Kalikia from PwC to highlight the audit opinion to the members.

- The Auditor confirmed that each of the fund accounts had been reviewed and 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.

The unitholders **resolved** to adopt the Audited Financial statements for the year ended 31<sup>st</sup> December 2022 together with the Custody report, Trustee report, Investment report and the reports of the Auditors thereon as proposed by David Mutisya Maundu and seconded by Regina Ngunjiri.

**MIN 5/2023 TO TRANSACT ANY OTHER BUSINESS OF THE UNIT TRUST SCHEME OF WHICH DUE NOTICE HAS BEEN RECEIVED**

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 10:50 a.m.

Approved this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

**TRUSTEE:** .....