

**MINUTES OF THE ANNUAL GENERAL MEETING FOR HOME AFRIKA LIMITED**

<b>Date:</b>	26 <sup>th</sup> June, 2025
<b>Time:</b>	10:05 a.m.
<b>Venue:</b>	virtually
<b>Attendees:</b>	Peter Mungai (PM), Jayne Nyokabi (JN), Mbugua Gecaga (MG), Luke Kinoti (LK), Antony Mbandi (AM), Merab Ochieng (MO) and Martin Kabiru (MK)
<b>In Attendance</b>	Robert Simiyu (RS) – HA Hillary Andalo – (HA) Ben Munyasya (BM) – CS

<b>Chaired by:</b>	Peter Mungai (PM)
<b>Minutes prepared by:</b>	Ben Munyasya (BM)
<b>Minutes Distribution List:</b>	Peter Mungai (PM), Mbugua Gecaga (MG), Luke Kinoti (LK), Antony Mbandi (AM) Bertha Mvati (BM), Merab Achieng' (MA), Jayne Nyokabi (JN) and Martin Kabiru (MK)

**Status codes legend**

<b>Code</b>	<b>Explanation</b>	<b>Comments</b>
I	Information	No actions required (informational notes are kept on the minutes for 1 week)
A	Open action	A due date and responsible person to be filled in
C	Closed action	No further actions required (closed actions are kept on the minutes for 1 week)
D	Decision	No actions required (decisions are kept on the minutes for 1 week)

	Action/Next Step	Responsible	Due dates	Status
<b>01/06/2025; - PRAYERS &amp; INTRODUCTORY COMMENTS</b>				
	<p>The Chairman, called the meeting to order a 10:05 and welcomed the Shareholders to the Meeting and introduced the members of the Board, Management, and the Company's advisers in at.</p> <p>Ms.Merab Ochieng Led in the prayers.</p> <p>The Chairman acknowledged the role of technology in enhancing shareholder participation by enabling the Meeting to be held both physically and virtually. He noted that the technology platform allows Shareholders to attend the AGM remotely, access information relating to the Audited Financial Statements for the year ended 31<sup>st</sup> December 2024, and cast their votes electronically, either in person or by proxy.</p> <p>The Chairman introduced the Managing Director, Ms. Jane Nyokabi, and informed the Shareholders that the other members of the Board had joined the Meeting virtually. He noted that the profiles of the Directors were available in the published Financial Statements for the year ended 31<sup>st</sup> December 2024.</p> <p>He informed the Meeting that representatives of the Company's Registrar, Cooperative Bank, and the Company's Nominated Adviser, Investment Bank, were present. He further noted that invitations had been extended to the Capital Markets Authority and the Nairobi Securities Exchange, both of which were represented at the Meeting.</p> <p>The Chairman introduced the Company's External Auditor, Mr. Peter Waweru of GMK Accountants Limited, who joined the Meeting virtually. Mr. Waweru acknowledged the introduction and conveyed his greetings to the Shareholders.</p> <p>The Chairman informed the Shareholders that they would have an opportunity to participate in a Q&amp;A session and encouraged them to submit their questions through the designated electronic platforms. He further advised that live questions would also be accommodated during the session. The Chairman assured the Shareholders that all questions received by the close of the Meeting would be duly addressed and the responses published on the Company's website.</p>	PM		I
<b>02/06/ 2025; - CONFIRMATION OF QUORUM AND APOLOGIES</b>				



	The Company Secretary gave a summary of the attendance at the meeting - that a total of 647 Shareholders, were in attendance virtually, including proxies. He confirmed that the requisite quorum was present, whereupon the Chairman declared the Meeting duly constituted and confirmed that the quorum required is present.	BM		I
<b>03/06/ 2025; - DECLARATION OF CONFLICT OF INTEREST</b>				
	The Chairman invited the Company Secretary to read the Notice convening the Meeting. The Company Secretary thereupon read the Notice of the Annual General Meeting together with the Agenda for the Meeting.  There was no conflict of Interest declared.	PM		I
<b>04/06/ 2025; - ADOPTION OF THE AGENDA</b>				
	The agenda was adopted as circulated and presented.	PM		I
<b>05/06/ 2025; - CONFIRMATION OF MINUTES OF THE PREVIOUS MEETINGS</b>				
	The Chairman explained that the minutes of the previous Years Annual General Meeting held on 27 <sup>th</sup> June, 2024 were shared on the Company's Website.  The Company Secretary confirmed that the Minutes had been proposed by Mr. Steven Ng'anga and seconded by Ms. Catherine Emali.	BM		I
<b>06/06/ 2025; - AUDITED CONSOLIDATED FINANCIAL STATEMENT</b>				
	The Chairman presented the Integrated Annual Report and Audited Financial Statements of Home Afrika Limited for the year ended 31 <sup>st</sup> December 2024.  He noted that the year 2024 was characterized by significant global, regional and national economic challenges, including high interest rates, exchange rate fluctuations, social and climate-related disruptions, and increased taxation, which impacted consumer spending and economic growth.  The Chairman informed the Shareholders that Kenya's real GDP	JN		



<p>growth declined from 5.7% in 2023 to an estimated 4.7% in 2024. Despite the challenging operating environment, he highlighted positive developments including the stabilization of global supply chains, easing inflation in key markets, continued urbanization and</p>			
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<p>infrastructure development within the East African region, and growing cross-border trade opportunities.</p> <p>He further noted the progress made by Kenya in implementing the Affordable Housing Programme and the digitization of land records and transactions, which continued to support the growth and development of the real estate sector.</p> <p>The Chairman reported that the Group continued to demonstrate resilience and strategic agility during the year under review.</p> <p>He noted that the Company had recorded consistent improvement following the implementation of its turnaround strategy over the past three years, focusing on debt restructuring, business continuity, organizational restructuring, and strengthening internal control systems.</p> <p>The Chairman attributed the positive performance to the combined efforts of the Board and Management and informed the Shareholders that the Group recorded an operating profit of Kshs. 133 Million during the year under review.</p>			
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Upon concluding his presentation, the Chairman invited the CEO Ms. Jayne Nyokabi who presented an overview of the operations of the Company and thereafter invited Mr. Peter Waweru from GMK who thereon presented the Auditor's Report on the Audited Financial Statements for the year ended 31st December 2024.

He commenced his presentation by taking the Shareholders through the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year under review.

He reported that the Group's revenue from contracts with customers increased from Kshs. 377.2M in 2023 to Kshs. 781.2M in 2024.

The External Auditor highlighted the Group's key financial results for the year ended 31<sup>st</sup> December 2024, noting increased revenue and gross profit compared to the previous year. He also presented the major expense items, including cost of sales, administrative expenses, selling and distribution expenses, and other operating expenses, and compared the same with the corresponding figures for 2023.

In summary, the External Auditor informed the Shareholders that he had audited the Company's and the Group's Consolidated Financial Statements, including the Statement of Financial Position and the other accompanying financial statements for the year ended 31<sup>st</sup> December 2024.

The External Auditor reported that he had audited the Consolidated and Company financial statements, including the Statement of Profit or Loss, Statement of Cash Flows, and the Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2024.

The further stated that, due to the significance of matters described in the Basis for Disclaimer of Opinion section of the audit report, the Auditor was not in a position to express an opinion on the financial statements of the Group.

The Chairman invited Shareholders to raise any questions arising from the presentations.

A number of Shareholders, including Mr. Francis Mwangi, Mr. Aloyce Wafula, Mr. Francis Ngathitu, and Mr. Stephen Ng'ang'a, indicated their intention to ask questions during the session.

In response to questions from Shareholders, the External Auditor, Mr. Peter Waweru of GMK Accountants Limited, clarified that the basis for the Disclaimer of Opinion had been fully set out in the audit report.

He highlighted that the key concerns related to going concern considerations, the valuation and treatment of certain properties, and inventory impairment issues.



<p>The Auditor further confirmed that, notwithstanding the disclaimer of opinion, audit procedures were performed and the financial records and figures presented were duly verified.</p> <p>He clarified that the issue leading to the disclaimer was not related to the adequacy of the Company's accounting records.</p> <p>The Chairman proposed the resolution that the Audited Consolidated Financial Statements of the Company for the year ended 31st December 2024, together with the Directors' and Auditors' Reports thereon, be and are hereby approved. The Company Secretary confirmed that the resolution had been duly proposed by Ms. Anne Njeri and seconded by Mr. Joshua Otieno.</p> <p>The Chairman noted that the resolution had been previously circulated and considered by Shareholders.</p> <p>The resolution was then put to the Meeting for voting by the Shareholders.</p>			
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<b>07/06/2025; - DIVIDENDS</b>				
	<p>The CEO/Management had earlier on explained that the declaration and payment of dividends is subject to applicable accounting regulations and statutory requirements, which the Company is obliged to comply with.</p> <p>It was noted that one of the key conditions for dividend distribution is that accumulated losses must first be fully covered. Shareholders were informed that the Company is on a recovery path, with accumulated losses gradually reducing over time, as reflected in the statement of financial position.</p> <p>The Board expressed optimism that continued improvement in performance would support the eventual resumption of dividend payments in the future, hence it was noted that the Directors do not recommend the payment of a dividend for the year ended 31<sup>st</sup> December 2024.</p>	JN		
<b>8/06/2025; -RATIFICATION OF ELECTIONS OF DIRECTORS</b>				
	<p>The Company Secretary briefed the Meeting on the rotation and election of Directors in accordance with Articles 92 and 93 of the Company's Articles of Association.</p> <p>He informed Shareholders that the following Directors were due for retirement by rotation and, being eligible, had offered themselves for re-election:</p> <ul style="list-style-type: none"> <li>• Mr. Peter Mungai</li> <li>• Mr. Luke Kinoti</li> <li>• Mr. Mbugua Gecaga</li> <li>• Ms. Jayne Nyokabi</li> </ul> <p>The Company Secretary further informed the Meeting of a new Director appointed to the Board in accordance with Article 115 of the Company's Articles of Association, being Mr. Martin Kabiru Njoroge.</p>			



The Board recommended the re-election and appointment of the said Directors, and each resolution was proposed and seconded by various Shareholders in accordance with the prescribed procedure.

The resolutions were then put to the Meeting for voting, with each Director being considered and voted on individually.

The Company Secretary informed the Meeting that the Directors due for retirement by rotation had been duly proposed and seconded individually for re-election as follows:

Mr. Peter Mungai was proposed by Ms. Margaret Nzau and seconded by Mr. John Munene.

Mr. Luke Kinoti was proposed by Ms. Anne Wangui and seconded by Mr. Joseph Situma.

Mr. Mbugua Gecaga was proposed by Mr. Victor Wanyumu and seconded by Ms. Salome Njenga.

Ms. Jane Nyokabi was proposed by Ms. Catherine Emali and seconded by Mr. Steven Ng'anga.

The Company Secretary informed the Meeting that Mr. Martin Kabiru Njoroge, who had been appointed to the Board, was proposed by Mr. Alloyce Chami for appointment and duly seconded by Mr. Emmanuel Masaba in accordance with the Company's Articles of Association.

The resolution for his appointment was then put to the Shareholders for consideration and voting.



**09/06/2025; -REMUNERATION OF DIRECTORS**

<p>The Chairman informed the Meeting that Shareholder approval was being sought to authorize the Board to determine and fix the remuneration of the Directors.</p> <p>He then invited the Company Secretary to read the proposed resolution for consideration by the Shareholders.</p> <p>The Company Secretary accordingly read the resolution relating to the fixing of Directors' remuneration.</p> <p>The Company Secretary read the resolution proposing that the Directors' Remuneration Report, together with the remuneration paid to the Directors for the year ended 31<sup>st</sup> December 2024, be and is hereby approved.</p> <p>It was further proposed that the Board be authorized to fix the remuneration of Directors for the ensuing financial year.</p> <p>The resolution was proposed by Mr. Jeffrey Bethwel and seconded by Ms. Essa Njiri, and was put to the Shareholders for consideration and voting.</p>	J		
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**10/06/ 2025; - APPOINTMENT OF AUDITORS**

<p>The Chairman informed the Meeting that GMK Accountants LLP, the Company's External Auditors for the year 2024, had expressed their willingness to continue serving as Auditors for the financial year 2025 in accordance with the relevant provisions of the Companies Act.</p> <p>He noted that the Board had found the Auditors to be efficient, professional, and independent in the conduct of their audit duties and had no reservations regarding their continued appointment, subject to Shareholder approval.</p> <p>The Chairman further informed Shareholders that the Board proposed the re-appointment of GMK Accountants LLP as External Auditors for the ensuing financial year and to authorize the Board to fix their remuneration.</p> <p>The Company Secretary confirmed that the resolution for re-appointment of the External Auditors had been duly proposed by Joshua Otieno and seconded by Steven Ng'anga for consideration by the Meeting.</p>			
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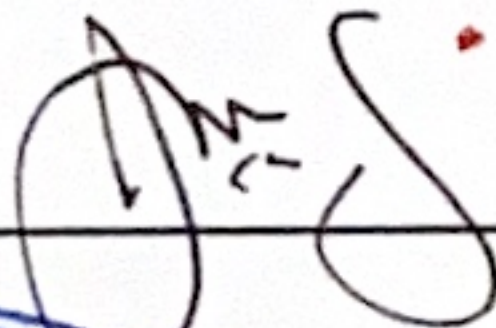


11/06/2025; - APPROVAL/ADOPTION OF POLICIES

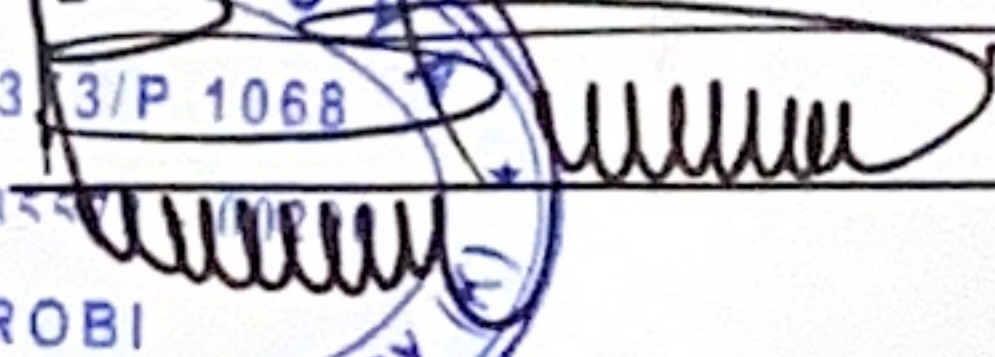
	<p>The Chairman informed the Meeting that, in line with applicable Regulatory Requirements and Corporate Governance standards set by the Capital Markets Authority and other oversight bodies, the Company is required to periodically adopt and update various governance policies.</p> <p>He explained that these policies are intended to strengthen corporate governance, enhance transparency, and protect shareholder value by ensuring effective management of stakeholder relationships and corporate information.</p> <p>The Chairman presented the following policies for Shareholder consideration and approval:</p> <ul style="list-style-type: none"> <li>• Directors' Remuneration Policy</li> <li>• Communications Policy</li> <li>• Corporate Disclosure Policy</li> <li>• Stakeholder Engagement and Management Policy</li> <li>• Board Diversity Policy</li> </ul> <p>He further noted that the policies are aligned to the Company's governance framework and compliance obligations, and are subject to ongoing regulatory assessment and governance tracking.</p> <p>The Company Secretary informed the Meeting that the proposed Corporate Governance Policies had been presented for consideration and approval by the Shareholders.</p> <p>It was noted that the policies were proposed by Mr. Alloyce Chami and seconded by Ms. Margaret Nduku Nzau.</p> <p>The resolutions were accordingly put to the Shareholders for consideration and voting.</p>			
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12/06/2025; - ANY OTHER BUSINESS

	<p>The Company Secretary confirmed that there was no other business of which due Notice had been given, he Chairman concluded the business of the meeting at 12: 55 p.m. by a word of prayer from Mr. Ronald Mbaja.</p>			
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Chairman  Date \_\_\_\_\_ Signed: \_\_\_\_\_



 Date \_\_\_\_\_ Signed: \_\_\_\_\_