



**PRIVATE & CONFIDENTIAL**

**MINUTES OF THE VIRTUAL ANNUAL GENERAL MEETING HELD ON  
TUESDAY 23<sup>rd</sup> APRIL 2024 AT 11.00 A.M. STREAMED LIVE FROM THE  
CO OPERATIVE BANK BOARDROOM AT CO-OPERATIVE BANK HOUSE -  
NAIROBI.**

**PRESENT: -**

Mr. Macloud Malonza -MBS, HSC	-	Chairman
Mr. Patrick K. Githendu	-	Vice-Chairman
Mr. David K. Obonyo	-	Commissioner for Coops
Mr. Julius Sitienei	-	Director
Mr. James Njue	-	Director
Mr. Richard Kimanthi	-	Director
Mr. Wilfred Ongoro - HSC	-	Director
Mr. Francis Ngone	-	Director
Mr. Michael Muriithi	-	Director
Mr. Geoffrey M'Nairobi	-	Director
Mr. Benedict Simiyu	-	Director
Mrs. Scholastica Odhiambo	-	Director
Mr. David Muthigani	-	Director
Mr. Godfrey K. Mburia	-	Director

**IN ATTENDANCE: -**

Dr. Gideon Muriuki – CBS, MBS	-	Group Managing Director & CEO
Mr. Fredrick Ndegwa	-	Manager – Co-opholdings
Mr. Samuel Kibugi	-	Society Secretary
Mrs. Caroline Karimi	-	Director – Finance & Strategy
Mrs. Nancy Muhoya	-	Audit Partner - Ernst & Young
Mrs. Dolphine Aremo	-	Nairobi County Director of Co-operatives
Mrs. Rosaline Mwithiga	-	Starehe, Subcounty Co-operatives Officer

### **DELEGATES PRESENT PER REGION**

<b>Total no of Directors present</b>	<b>-</b>	<b>14</b>
<b>Total no of Delegates present</b>	<b>-</b>	<b>356</b>
<b>Total no of Guests present</b>	<b>-</b>	<b>2</b>
<b>Total no. of attendees</b>	<b>-</b>	<b>372</b>

### **Opening Remarks**

The Chairman called the meeting to order at 11.00 a.m. and requested those present to stand up and join in the singing of the National Anthem. Upon introducing himself, he called upon the Society Secretary, Mr. Samuel Kibugi to lead the meeting in prayers.

On conclusion of the opening prayers, the Chairman formally welcomed all the delegates to the 52<sup>nd</sup> Annual General Meeting of the Society.

The Chairman then formally introduced to the meeting those that were with him on the Livestream in the following order: -

- The Vice-Chairman, Mr. Patrick Githendu;
- The Co-operative Bank of Kenya Limited Group Managing Director & CEO, Dr. Gideon Muriuki;
- The Manager of the Society, Mr. Frederick Ndegwa;
- The Society Secretary, Mr. Samuel M. Kibugi;
- Director – Finance & Strategy, Mrs. Caroline Karimi; and
- The external auditor, Mrs. Nancy Muhoya, representing Ernst & Young.

The Chairman updated the meeting that other members of the Board of Directors had joined virtually. He further confirmed that the Director – Co-operatives Development, Nairobi County, and the Starehe Sub County Co-operatives Officer were also in attendance virtually.

The Chairman acknowledged the presence of Senior Management of the Co-operative Bank of Kenya who were also following the proceedings virtually and thanked them for their dedicated service and commitment to the Bank and the Society. He acknowledged the support provided by Image Registrars towards the delivery of the electronic meeting.

The Chairman noted that while the format of the present meeting shall differ slightly compared to the traditional format, the Society had taken significant measures to ensure that it mirrors the usual AGM structure. In this regard, he encouraged shareholders to continue having an elaborate Question and Answer session by sending in questions and comments using the **"Ask Question" button** on the dashboard appearing on their electronic gadgets which they had

used to join the meeting or by dialing the code **\*483\*816#** and following the prompts to submit their questions.

The Chairman updated the shareholders that he would also allow some live calls during the session, for those who had registered for the service. He noted that all questions that would have been received by the end of the Annual General Meeting would all be responded to and the answers posted on the Bank's website.

### **QUORUM**

The Chairman sought from the Society Secretary whether the necessary quorum sufficient to conduct the business of an annual general meeting was present.

The Society Secretary confirmed that in accordance with By-Law 52 (1) of the Society, there was sufficient quorum to conduct the business of an annual general meeting of the Society.

### **MIN. AGM 1/2024: READING OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.**

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The Chairman having confirmed that there was sufficient quorum to conduct the business of the Annual General Meeting as per the Society's By Laws, then called upon the Manager of the Society to read the Notice convening the Meeting. The Manager read out the Notice convening the Annual General Meeting dated 27<sup>th</sup> March 2024.

The Chairman sought to know from the Society Secretary whether the agenda was unanimously adopted and the Society Secretary reported that the Agenda had been proposed by Mr. Peter Hinga of Central Region and seconded by Ms Beatrice Mogire from Nairobi Region.

### **MIN. AGM 2/2024: CHAIRMAN'S REPORT**

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The Chairman gave the following highlights of his report for the year.

The Chairman warmly welcomed each and every one of all those present in the Annual General Meeting and proceeded with the speech as hereunder;-

- a) The Annual General Meeting was being conducted virtually in terms of the Notice dated 27<sup>th</sup> March 2024. He noted that the Bank has had the opportunity to organize very successful Regional Delegates Seminars that were most engaging and productive even as we celebrated, once again,

the **BEST EVER financial performance posted by the Bank of a Profit before Tax of Kshs 32.4 Billion.**

- b) He deeply appreciated and highly commended the Group Managing Director & CEO and the Senior Management Team, for well-organized physical Regional Delegates Seminars where the very impressive financial performance of the Bank was discussed at the Regional Delegates education seminars 2 weeks back; and the dear delegates for the timely feedback and kind compliments expressed during the Regional Education forums.
- c) He noted that indeed, these are the forums that delegates always look forward to each year, with great expectation, as it gives them the opportunity to review and reflect on the past year's events and the Society's progress and financial performance.
- d) He updated the delegates that their key investment is in the Co-operative Bank of Kenya Limited. Co-opholdings Co-operative Society Limited is the Majority and strategic shareholder of the Co-operative Bank of Kenya Limited, - holding 65% of the shareholding.
- e) He reminded the delegates that the unique structure of the Bank was implemented in the year 2008 when the Bank listed its shares at the Nairobi Securities Exchange, - deliberately to ensure that the Bank retains its co-operative identity. He recalled that at the time of listing the Bank, the co-operative movement felt very strongly that this Bank, which they formed from very humble beginnings in 1965, must remain owned and controlled by the Co-operative movement.
- f) He thanked the delegates most sincerely for the overwhelming confidence they have continued to show in the Board of Directors, that has seen to the incredible Transformation journey. He informed the delegates that he was extremely privileged and honoured to be the Chairman of the great Society.
- g) He sincerely thanked the Directors for the continuous engagement with delegates in their Regions that has provided Bank Delegates with regular updates on the overall strategic focus, progress made in the ongoing "Soaring Eagle" Transformation Project in the 2020 to 2024 Strategic Plan.
- h) He observed that in the detailed presentations at the Regional Education forums; the following was particularly highlighted: -
  - 1. The Bank posted an impressive and commendable Profit Before Tax of **Kshs. 32.4 Billion** for the full year 2023, a strong **10%** growth compared to Kshs. 29.4 Billion recorded in Full Year 2022.

**This is the BEST PERFORMANCE ever by the Bank and is in line with the Group's strategic focus on Sustainable Growth and Transformation.**

2. This impressive and sterling performance by the Bank is highly commendable, wherein **ALL** the businesses in the Group performed well and contributed positively to the profit.
3. The Bank has maintained a strong brand name in the industry aggressively upholding its image as a professional and highly ethical Bank.
4. **A Growing Bank as hereunder; -**
  - *Total Assets grew to Kshs. 671 Billion, a 10.5% increase from Kshs 607 Billion in year 2022.*
  - *Customer deposits grew to Kshs 452 Billion, a 7.3% increase from Kshs. 424 Billion in year 2022.*
  - *Net loans and advances grew to Kshs. 374 Billion, a 10.3% increase from Kshs.339 Billion in 2022.*
  - *Investment in Government securities was Kshs. 189 Billion in year 2023, a 9.1% increase from Kshs 173 Billion in 2022.*
  - *External funds from development partners stands at Kshs 67.3 Billion from Kshs.48.1 Billion in 2022.*
  - *Shareholders' funds have grown to Kshs. 113.6 Billion, a 5.5% increase from Kshs. 107.7 Billion in 2022.*
  - *194 Branches and growing. Already opened 2 branches namely: Imaara Mall and Ugunja in 2024. In year 2023, we opened 8 branches namely: Kenol Makuyu, Hindi, Bamburi, Greenwood Mall, Thika Kwame Nkrumah, Matuu, Kimana and Nakuru White House*
5. The summary of the Group Performance as at 31<sup>st</sup> December, 2023 was as hereunder: -
  - The Co-operative Bank of Kenya posted **a Profit before Tax of Kshs 29.61 Billion.**
  - Co-op Bancassurance Intermediary posted a Profit Before Tax of **Kshs 877 million**, riding on strong penetration of Bancassurance business.
  - Co-operative Bank of South Sudan that is a unique joint venture (JV) partnership with Government of the Republic of South Sudan (Co-op Bank 51% and GOSS 49%) returned an impressive profit of Kshs 291.29 Million in FY2023 despite high currency devaluation

of the South Sudanese pound. We are pleased that South Sudan is no longer listed as a hyperinflation economy.

- Co-op Trust Investment Services contributed **Kshs. 226.02 Million** in Profit Before Tax in FY2023, with Funds Under Management of over **Kshs. 225 Billion**.
  - **Kingdom Bank Limited acquired in year 2020 (former Jamii Bora Bank) has already contributed a Profit Before Tax of Kshs. 1.08 Billion in FY2023.**
  - Kingdom Securities Limited has now broken even and posted an impressive profit before tax of Kshs 13.1 million despite the continued bear run of the Stock market.
  - Co-op Bank Fleet Africa our leasing Joint Venture with Super Group of South Africa contributed Kshs 53.9 million.
6. CIC Insurance Group wherein the Bank holds a 24.8% stake contributed Kshs 205.1 million after the noted successful turnaround in the performance of the business: our hearty congratulations to the team.
7. This strong performance represents the tangible benefits arising from the bold “***Soaring Eagle***” Transformation Project that the Bank has been implementing since 2014 supported by McKinsey with a clear focus on improving operating efficiencies, sales force effectiveness and innovative customer delivery platforms. The following have been the key broad pillars; -
- **Branch Transformation.**
  - **MSME Transformation.**
  - **Sales Force Effectiveness.**
  - **Shared Services & Digitization ‘The Digital Bank’.**
  - **NPL Management & Credit processes.**
  - **Cost Management.**
  - **Data Analytics.**
  - **Staff Productivity**

There has indeed been incredible transformation in the overall cost efficiencies, customer service and overall operational efficiencies in the Bank with over 91% of the transactions now in alternative channels (i.e., only 9% of our customers come to the branch).

#### 8. **Long Term Financing: MSME, Sustainable Agriculture & Health sectors**

The Bank has continued to leverage on its balance sheet size and linkage with the co-operative sector for development funds and for instance in 2020 the Group secured a long-term financing facility from the IFC (International Finance Corporation) amounting to **Kshs. 8.25 Billion** for on-lending at affordable terms to MSMEs involved notably in **climate-smart** projects, sustainable agricultural practices and clean energy.

The Bank also has received a long term 7-year funding facility amounting to USD 100 million (Kshs 13.8 Billion) from a consortium of financial institutions led by DEG for on-lending mainly to Micro, Small and Medium-sized Enterprises (MSMEs) in Kenya. The loan is a Tier II Facility that has already been fully disbursed, where DEG acted as Lender, Mandated Lead Arranger and Facility Agent while the Consortium included The Africa Agriculture & Trade Investment Fund (AATIF), Micro Small Medium Enterprises Bonds (MSMEB) and European Development Finance Institutions namely Finnfund, Norfund and the co-financing facility European Financing Partners (EFP). The funding by DEG and the Consortium is most timely in view of the great need to better support our business customers. In addition, the long-term tenure of the facility has significantly boosted the bank's ability to offer solutions that are better structured to fulfil the long-term financing needs of MSMEs.

#### 9. **Implementation of a New Core Banking Platform –**

The Bank has invested in a new and more robust core banking platform by the name of Finacle. The new Core Banking system was successfully rolled out on 12<sup>th</sup> June 2023. The Finacle Core Banking platform from Infosys in India which has globally been rated the Number 1 ICT Company. This was out of a Global tender process and forms a base for the Bank's digital transformation and will power up the Bank's innovation agenda by enhancing customer experience and attaining greater operational efficiencies. The core banking system is key in the realization of the Bank's digital strategy as well as the overall growth strategy.

The successful implementation of the Core Banking project was delivered by a strong Core Banking Implementation Team supported by Key Consultants as hereunder; -

- Infosys – System Provider.
- Yethi - Bank Master Support.
- KPMG – Project Managers.
- McKinsey – Data Migration Assurance Reviews.

10. **Entrenched Transformation Function**

The Transformation Agenda “Soaring Eagle Transformation Project” is aggressively being implemented this being the tenth year and with very exciting results wherein the Bank has scaled the various new frontiers. The Bank has appointed Director - Transformation and hence there is seamless implementation of all Transformation Initiatives and co-ordination and alignment of the Transformation Initiatives.

11. **Corporate Social Investment**

In tandem with the strong growth, the Bank has continued to give back to society, - with a key focus on the co-operative movement as hereunder; -

11.1 Education Support - Co-operative Bank Foundation has continued to provide annually over 650 Scholarships to gifted but needy students from all regions of Kenya. The sponsorship includes fully paid secondary education, full fees for university education, Internships and career openings for beneficiaries. The Foundation is fully funded by the bank and has so far supported over **10,333 students** since the inception of the program. The scope of the programme has been extended over the years to cover the following: -

- School fees for 4 years of Secondary education.
- Fees for university education for the top 4 students per region.
- Internships for the beneficiaries of the university programme.
- Youth empowerment.
- Mentorship and community service programme.

He thanked the delegates most sincerely for supporting the establishment of this programme, - which provides a lifeline to bright and needy students to access education. It is indeed a great legacy for the delegates to be able to positively impact the future generation through this programme.

11.2 Capacity Building/Consultancy

The Bank’s primary Corporate Social Responsibility activity is through Co-op Consultancy & Bancassurance Intermediary, a wholly owned subsidiary of the Bank; established primarily for capacity building in the Co-operative movement.



As shared in detail during the Regional Forums, in the year, 2023, the Company signed up a total of 153 cooperative mandates and carried out 143 trainings which reached a total of over 4681 individuals and 203 Co-operative societies countrywide. The subsidiary has executed over 3,500 mandates to date.

On the national front, the Bank continued to support various Key initiatives

12. **Environmental Social and Governance Policy**

The Board has approved the Environmental Social and Governance Policy Framework as per the Central Bank of Kenya Guidelines and the road map to implement the same is reviewed on quarterly basis by the Board. In terms of governance, the Bank has formed a permanent ESG Committee with clear terms of reference. The Committee meets on a weekly basis to review the progress made in the implementation of the ESG Roadmap. The Bank has set up a dedicated ESG Unit within the Finance & Strategy Division and appointed ESG champions for all the Divisions, Subsidiaries and Control Functions. The Bank has published ESG Policy statement on its website.

13. **Directors Elections - 2023**

All the 5 directors of Co-opholdings from the various Regions who were due for rotation were unanimously re-elected unopposed and appreciated by the delegates for the enormous support they had given to the Bank over the years. The re-election of all the directors unopposed and unanimously was a resounding vote of confidence to the directors for the good work and leadership they had continued to give to the Bank and the Co-operative movement.

All the directors are commended for the excellent coordination the various delegates activities and encouraged to keep up the momentum.

14. **Dividend Payment**

**The Board of Directors has recommended subject to shareholders approval at the next AGM on 17<sup>th</sup> May 2024, a dividend payment of Ksh. 1.50/= per share (Kshs. 8.8 Billion payment). Co-opholdings Cooperative Society will receive a single bullet payment of Kshs. 5.68 Billion to distribute.**

**This remains a great milestone for the Bank and the Co-operative Movement as it is a return of 1.50 Shillings for every 1 Shilling invested in the Bank!!**

15. **Accolades**

The strong leadership by the Board of Directors has seen the Bank continue to receive key recognition in year 2023 as hereunder: -

**a) KBA SUSTAINABILITY AWARDS**

For the fourth time in six years, Co-op Bank was awarded the overall title of the “Most Sustainable Bank” at the Kenya Bankers’ Catalyst Awards 2023. In addition, the Bank was feted with the following awards.

- Financing Commercial Clients- 1<sup>st</sup>
- Most Innovative Bank – 1<sup>st</sup>
- Promoting gender inclusivity- 1<sup>st</sup>
- Promoting PWD (People with Disability) – 1<sup>st</sup>
- Best in financing MSME- 2<sup>nd</sup>
- Best sustainable finance- 3<sup>rd</sup>

**b) KBA CUSTOMER SATISFACTION SURVEY - Best Overall in Satisfactory Customer Experience.** This was from an assessment of 33000 respondents from 38 member Banks.

**c) GLOBAL SME FINANCE AWARDS – 2023**

- SME Financier of the year.
- Product Innovation of the year.

The Bank’s efforts towards innovation, sustainable finance, solutioning for our commercial and MSME clients, and supporting our clients through the Covid-19 pandemic affirmed the integration of social sustainability and environmental stewardship in our business model. These commendations affirm the market confidence in the organization and invigorate our passion for a multi-channel service to our clients anchored on distinguished customer experience, innovation, and efficiency

He noted that the remarkable growth of the Bank would not have been possible without the Society’s support as the strategic shareholder and core customer segment and the exemplary leadership provided by the Board of Directors and the delegates of the Bank; the Transformation Journey of the Bank from an institution with major governance issues and a huge over Kshs 2.3 Billion loss in year 2001 and an Asset base of 22.3 Billion, to now one of the largest banks in the Region with an Asset Base of over Kshs 672 Billion has been nothing short of a miracle!!

He updated the delegates that this was surely the Lord’s doing and it is marvellous in our eyes!!

He thanked most sincerely thank the Board of Directors and the delegates, for the great responsibility bestowed on him as the Chairman of Co-op Holdings Co-operative Society Limited even as the Bank seeks to scale to greater heights indeed as the “Kingdom Bank”, through which God will continue to bless the people of Kenya.

He noted that the delegates and the Board of Directors has provided excellent leadership to the Bank. He thanked the Board of Directors and the delegates for their Unity of direction and outstanding commitment to the Bank; Hebrews 6:10

He informed the delegates that the Group has proclaimed the promises in **Joshua 1:3, Numbers 13:30 and Isaiah 45:3** and the Lord will surely take the Group to greater frontiers in the season ahead.

He observed that the Bank continues to execute a proactive growth strategy anchored on a strong enterprise risk management framework and deepening of our market dominance. He assured the delegates that they shall, riding on the unique synergies in the over 15-million-member co-operative movement that is the largest in Africa, continue to pursue strategic initiatives that focus on resilience and growth in the various sectors of the economy.

The Chairman thereafter sought to know from the Society Secretary whether the Chairman’s report had been proposed and seconded.

The Society Secretary reported that the Chairman’s Report had been proposed for adoption by Mr. Joseph Wamalwa from Western Region and seconded by Mr. Joel Otieno from Nyanza Region.

In the foregoing, the Resolution to adopt the Chairman’s report having been proposed and seconded as indicated above, the motion was considered as unanimously adopted.

#### **AGM 3/2024 CONFIRMATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 25<sup>th</sup> APRIL 2023**

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The Chairman noted that the minutes of the Annual General Meeting held on 25<sup>th</sup> April 2023 were made available to the delegates through the Bank’s website and were also accessible through dialing the USSD code provided by Image Registrars. In the foregoing, he proposed that the minutes be taken as read and sought to know whether there was a proposer and a seconder for the adoption of the said minutes.

The Society Secretary reported that the Minutes of the Annual General Meeting held on 25<sup>th</sup> April 2023 were proposed for confirmation by Mr. John Kimuku from Central Region and seconded by Mr. Caleb Mahero from Western Region.

In the foregoing, the Chairman declared that the resolution to approve the Minutes of the Annual General Meeting held on 25<sup>th</sup> April 2023 having been proposed and seconded, and the motion was unanimously approved.

**AGM 4/2024: APPROVAL OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023 TOGETHER WITH THE DIRECTORS AND AUDITOR'S REPORTS THEREIN (WITH THE RECOMMENDED DIVIDEND PAYMENT OF KSHS. 1.50 PER SHARE**

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The Chairman noted that the Society's financial reports for the year ended 31<sup>st</sup> December 2023 had been made available to the delegates on the Bank's website for scrutiny and the delegates confirmed having received and read the same. He then invited Mrs. Nancy Muhoya to make her presentation before the delegates.

Mrs. Nancy Muhoya presented the financial reports for the year ended 31<sup>st</sup> December 2023 and thereafter read out the report of the independent auditors as required by law. (As contained in the Accounts booklet for the year 2023)

The Chairman thereafter invited those delegates wishing to call in with questions, to proceed and dial in. The following seven (7) delegates had the opportunity to call in and ask questions or comment on the same as hereunder: -

1. Mr. Simon Kigo

He commended the Board for attainment of a profit of 32.4 billion which was as a result of hardwork by staff and good leadership by the Board. He commended the Bank for a payment of dividends at Kes. 1.50 per share. He was happy about the scholarships offered to needy students from the cooperative movement. He noted that the sustainable growth from year to year in terms of profitability and branches was good for the farmers of this country as they have been fully supported with cheap credit facilities by the Bank. He encouraged the staff to continue doing the great work they are doing and appreciated the support accorded to the delegates. Mr. Kigo recalled the year 2020 when other banks did not pay dividends to their shareholders following the onset of the Covid 19 pandemic, the Bank was generous enough to pay a dividend equivalent to what was paid pre Covid 19.

2. Mrs. Ruth Limo

Mrs. Limo appreciated the Bank leadership for putting God first in every Bank activity. She commended the Board led by the Chairman and the Group Managing Director & CEO for an excellent financial performance for the year under review. She observed that the Group Managing Director & CEO has led the Bank under the fear of the Lord and as it is written in the Holy Bible, "the fear of the Lord is the beginning of wisdom. She noted that the staff were highly motivated and disciplined. She further noted that as a delegate she was happy that as the foot soldiers of the Bank whenever the delegates spoke, the leaders and Management listened and acted.

3. Mr. Joel Otieno

Mr. Otieno started by appreciating the Board led by the Chairman Mr. Malonza and the Management led by the Group Managing Director & CEO for a job well done. He thanked God for the great leadership He has given the Bank and the Society. He noted the great work by the Group Managing Director & CEO in delivering good results consistently year after year. He prayed for good health upon all the leaders. He commended all the directors and the CEO, Co-opholdings Mr. Ndegwa, for coordinating well the support to the Bank by the delegates and also managing the relationship well. Mr. Otieno noted that the staff and the delegates have embraced the changing business environment and adopted very well. He said the Bank is in good hands and that he felt personally blessed to be serving the Bank as a delegate. He reminded all those present that our main 3 pillars of strength are, God first, Good leadership and excellent Customer service.

4. Pastor. Arthur Amiga

Pastor Amiga thanked God for the gift of life and appreciated all those present in the Board room from where the streaming was taking place i.e. Chairman – Mr. Malonza, GMD & CEO. Dr. Muriuki, Vice Chairman, Mr. Githendu and the Manager, Mr. Ndegwa. He commended the Group Managing Director & CEO for the excellent and commendable financial performance of Profit before Tax of Kshs 32.4 billion that the Bank had achieved for the year 2023. He recalled in the year 2001 when Management was given a yellow card at the AGM of the Bank to either to perform and return the Bank to profitability or face dismissal by the delegates. He observed that what the delegates did not know is that Dr. Muriuki had a huge dream like that of Joseph of the bible. Gen. 50.20. Pastor Amiga said that now that we are settled in the Kingdom Bank which God is using to bless Kenyans, we must not forget where we were in those dark days of over Kshs 2.3 billion losses. Our "Joseph" Dr. Muriuki has led us well and

people may forget. He prayed for God's blessings and prosperity upon all Bank and its leadership.

5. Mr. Genson Mbaabu

Mr. Mbaabu congratulated the Chairman for the good results saying that God has been faithful and that we should thank Him always. He commended the Group Managing Director & CEO for his excellent and able leadership which has ensured that the Bank continues to perform well despite operating in a challenging business environment. He noted that the society Manager, Mr. Ndegwa also coordinated the delegates affairs in a timely way. He encouraged the delegates to continue to support the Bank and appreciated the support given to them by the Bank. He said the shareholders were very happy with the dividend rate proposed. He noted that the Bank had won recognition locally and abroad for its good customer service. He commended the Bank for the good work that the Coop Bank Foundation was doing and encouraged the Bank to keep on supporting the needy in the society. He encouraged the delegates to attend the Bank's AGM on May 17<sup>th</sup> 2024 and vote in support of all the resolutions that will be proposed by the Board of Directors of the Bank.

6. Ms. Anastacia Cheron

Madam Anastacia thanked God for the winning team led by the Chairman and the Group Managing Director & CEO. She said that the delegates fully trusted the Board of Directors and the Group Managing Director & CEO to deliver and they have delivered accordingly. She appreciated the great work the Group Managing Director & CEO was doing of steering the Bank to greater heights. She urged the delegates to continue to support the Bank. She also thanked the society Manager, Mr. Ndegwa for always listening and helping the delegates and thanked all the Bank staff for their good work and diligence as reflected in the annual reports.

7. Mr. David Ogeya

Mr. Ogeya expressed his delight for being part of the team supporting the Bank. He commended the Chairman and the Group Managing Director & CEO for a job well done. He noted that published financials report gives the Bank a great image in the marketplace. He noted that as the Bank grew, delegates were appreciated by the leadership. He prayed for good health for all the delegates, thanked the Bank for that there is a very cordial relationship between the delegates, all societies and the Bank. He prayed for greater growth in the year 2024

After the calls from the delegates the Chairman announced a five-minute break after which the Group Managing Director will respond to the comments from the delegates. After the five minutes break, the Chairman invited the Group

Managing Director & CEO to respond to the compliments and questions from the delegates.

The Group Managing Director & CEO thanked the Chairman for the opportunity and appreciated the delegates for making time to attend the Annual General Meeting.

The Group Managing Director & CEO thanked the Chairman and the Board of the Society for the excellent leadership they had continued to offer to the Bank, and support extended to him resulting in stability in running the affairs of the Bank which had resulted in the highest profitability ever in the year 2023 of a Profit before Tax of Kshs. 32.4 billion. He appreciated all the callers and acknowledged the compliments extended to the Board of directors, Chairman, himself and the Management of the Society and the entire family of the Co-op Bank Group. He noted that there were no questions and thereafter handed over the meeting to the Chairman.

The Chairman then requested the Society Secretary to read the next resolution.

The Society Secretary read out the resolution as hereunder: -

**Resolution:**

**“THAT the Audited Consolidated Financial Statements for the year ended 31<sup>st</sup> December 2023, together with the Directors’ and Auditors’ reports thereon with the recommended dividend payment of Kshs. 1.50 per share be and are hereby approved and adopted**

The resolution was proposed by Mrs. Esther Ngare from Nyanza Region and seconded by Mr. Godfrey Mutuma from Nairobi Region.

In the foregoing, the Resolution that the Audited Consolidated Financial Statements for the year ended 31<sup>st</sup> December 2023, together with the Directors’ and Auditors’ reports thereon, with the recommended dividend payment was considered as unanimously adopted

**AGM 5/2024: APPOINTMENT OF THE AUDITORS FOR THE FINANCIAL YEAR – 2024**

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The Chairman requested the Society Secretary to read out the proposed resolution with respect to the appointment of the auditors and to confirm whether the motion has been proposed and seconded.

The Society Secretary read out the under-noted resolution.

**“THAT Ernst & Young LLP be and is hereby re-appointed as auditors of the Society and the directors be and are hereby authorized to fix their remuneration” for the year ending 31<sup>st</sup> December 2024.**

He confirmed that the motion had been proposed by Ms. Beatrice Wamugunda from Central Region and seconded by Mr. Ahmed Mohammed from Coast & N.E. Region.

In the foregoing, the Resolution that Ernst & Young LLP be and is hereby re-appointed as auditors of the Society and the directors be and are hereby authorized to fix their remuneration was considered as unanimously passed.

#### **AGM 6/2024: ELECTION/CONFIRMATION OF DIRECTORS**

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The Chairman called upon the Society Secretary to present the names of the directors nominated during the respective regional delegates' electoral meetings held in 2023

The Society Secretary read out the names of the directors to be elected as directors of the Society as hereunder: -

Pursuant to the Co-op Holdings Co-operative Society Limited By Laws, Section 62 (2) (a), elections of the following five directors were conducted at the respective Regional Delegates Electoral Meetings.

Herein below presented are the election results for confirmation by the Annual General Meeting: -

1. At a Central Regional Electoral Meeting held on 27<sup>th</sup> November, 2023 and presided over by Mr. Samuel Kibugi as the Returning Officer, duly appointed by the Manager, Co-op Holdings, Mr. Francis Ngone Gathiga was nominated unopposed as a director to represent Central Region;

Mr. Francis Ngone Gathiga was;

Proposed by Mr. Titus Wasike of Kiambu County and seconded by Ms Beatrice Wanjugu Wamugunda of Nyeri County.

2. At an Eastern Regional Electoral Meeting held on 27<sup>th</sup> November, 2023 and presided over by Mr. Vincent Marangu as the Returning Officer, duly appointed by the Manager, Co-op Holdings, Mr. Geoffrey M'Nairobi was nominated unopposed as director to represent Eastern Region.

Mr. Geoffrey M'Nairobi was;



Proposed by Mr. Tiras Nyaga of Tharaka Nithi County and seconded by Mr. Julius Nzioka of Machakos County.

3. At a Nyanza Regional Electoral Meeting held on 29<sup>th</sup> November, 2023 and presided over by Mr. Samuel Birech as the Returning Officer, duly appointed by the Manager, Co-opholdings, Mr. Wilfred Midindi Ongoro was nominated unopposed as director to represent Nyanza Region.

Mr. Wilfred Midindi Ongoro was;  
Proposed by Mr. Walter Okullo of Kisumu County.  
Seconded by Ms. Millicent Anyango Obiero of Migori County.

4. At a Rift Valley Regional Electoral Meeting held on 28<sup>th</sup> November, 2023 and presided over by Mr. William Ndumia as the Returning Officer, duly appointed by the Manager, Co-opholdings, Mr. Julius Sitienei was nominated unopposed as director to represent Rift Valley Region;

Mr. Julius Sitienei was;  
Proposed by Mr. Joseph Kelong Bomet County.  
Seconded by Ms. Tabitha Toroitich of Trans Nzoia County.

5. At a Nairobi Regional Electoral Meeting held on 30<sup>th</sup> November, 2023 and presided over by Mr. Arthur Muchangi as the Returning Officer, duly appointed by the Manager, Co-opholdings, Mrs. Scholastica Odhiambo was nominated unopposed as director to represent Nairobi Region;

Mrs. Scholastica Odhiambo was;  
Proposed by Mrs. Judith Mango of Ufundi Sacco.  
Seconded by Mr. Simon Wasilwa Sheria Sacco.

The above nominated directors are being presented to this Annual General Meeting for election as Directors of Co-opholdings Co-operative Society Limited.

The Society Secretary then read out the resolution as hereunder: -

THAT Mr. Julius Sitienei, Mr. Wilfred Ongoro, Mrs. Scholastica Odhiambo, Mr. Francis Ngone and Mr. Geoffrey M'Nairobi be and are hereby re- elected as directors of the Society.

This motion was proposed by Mr. Genson Mbaabu from Eastern Region and seconded by Ms. Anastacia Cherono from Coast & North-Eastern Region.

In the foregoing the resolution that Mr. Julius Sitienei, Mr. Wilfred Ongoro, Mrs. Scholastica Odhiambo, Mr. Francis Ngone and Mr. Geoffrey M'Nairobi be and are hereby re- elected as directors of the Society was considered and unanimously passed.

**AGM 7/2024: ANY OTHER BUSINESS FOR WHICH DUE NOTICE HAD BEEN GIVEN**

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The Chairman sought to know whether there was any other business for which 7 days' notice had been given.

The Manager reported that there was no other business for which 7 days' notice had been received.

In closing, the Chairman once again took the opportunity to thank the directors and the delegates for attending the meeting. He thereafter called upon the Group Managing Director & CEO to say a closing prayer and thereafter brought the meeting to a close at 1.55 p.m.

**Mr. Fredrick Ndegwa**

**Manager.**

**Date**\_\_\_\_\_

**Mr. Maccloud Malonza – MBS, HSC**

**Chairman**

**Date**\_\_\_\_\_