

GREEN PARK WATER SERVICES LIMITED

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD IN THE CONFERENCE ROOM AT THE GREAT RIFT VALLEY LODGE, NAIVASHA, ON 8TH DECEMBER 2018 AT 11.00 A.M.

PRESENT	
Torben Rune	Chairman
Collin Church	
James Cartwright	Representing Hondo Ltd
Andrew Ritchie	Representing Kaburu Heights
James Hutchings	Representing Japonica Ltd & Jigwe Ltd
Madhav Bhalla	
PROXIES	
Shareholder	Proxy
Bruce James Knight	Chairman
Einstein Trading Company Ltd	Chairman
The Great Rift Valley Lodge	Chairman
Kishorilal Sahni	Chairman
Leleshwa Fields Ltd	Chairman
Lensol Ltd	Chairman
Samawi Holdings Ltd	Chairman
Shieves Ltd	Chairman
View Acres Ltd	Chairman
Bayroot Ltd	Madhav Bhalla
Jatinder & Ravinder Singh Mehta	Madhav Bhalla
Celedon Ltd	David Donaldson
Wanja Gitura Arentz	Ben Arentz

The other Shareholders as per the Register of Attendance.

IN ATTENDANCE

Susan Church

Ajay Chandaria

James Githiomi

Margaret Kanja

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Representing PKF Kenya – Auditors

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Representing Africa Registrars - Company Secretaries

ABBREVIATIONS

GPWS – Green Park Water Services

GRVL - The Great Rift Valley Lodge

MIN. 1/2018: PRELIMINARIES

The Chairman welcomed all members and called the meeting to order at 11.20 a.m. The Meeting being quorate, the representative of the Company Secretaries Margaret Kanja, read the Notice convening the meeting and Agenda which was adopted by the Members and then read the proxies that had been received.

MIN. 2/2018: CONFIRMATION OF MINUTES OF THE PREVIOUS AGM

The Minutes of the Annual General Meeting held on 16th December 2017 were taken as read and confirmed as the true record of the proceedings as proposed by David Williams and seconded by Lel Cartwright.

MIN. 3/2018: CHAIRMAN'S REPORT

The Chairman read his report which was as follows:

Welcome friends to Green Park's Annual General Meeting. Thank you for taking the time and effort to come and join us today.

This year has seen the passing of several friends of Green Park including our founder Palle Rune, the golf course designer Tommy Fjastad, Rushmi Bowry and Graham Dangerfield. Can I ask for a Minute's Silence as we remember them all.

We have now been reduced to a board of 6. We have one new board member joining today to make it 7 and so we are looking to appoint two further board members this year. If there is anyone with an interest to serve on the board please let us know by sending in a letter expressing your interest together with your curriculum vitae.

2018 has on the whole been a positive year for Kenya. Whereas world politics has seen its fair share of excitement with President Donald Trump and Brexit continuing to dominate headlines, Kenya has got on with business with ongoing infrastructure improvements, further developments with civil service duties being put online and with a growth in GDP buoyed by a resurgent tourism industry. Property has also started to move again after a very long stagnant period.

During this last year the estate management, with the support of the board, has continued to streamline operations and improve and professionalise the management of the estate. Raymond Behr continues to be an enormous asset to Green Park and has continued to make improvements in a number of areas which his report will outline.

A few other points I would like to highlight:

- a) Accounts – Joshua Ndambuki and Lawrence Kamau have continued to improve our accounts. The board is now getting monthly management accounts in clear format with comparative to budget, so we can track our progress. The rotation of duty time to ensure our office is open 7 days a week has worked well and we often have shareholders visit the office on weekends.
- b) Office – As most of you know we are now installed in our own offices on our two plots in the heart of Green Park. We are also building small staff quarters to ensure we house our key important staff which will save housing allowance expenses in the long run.
- c) Water – We continue to focus firmly on improving efficiencies with water pumping, supply and delivery. Bruce Knight has been key in working together with Raymond Behr and Anthony Kihonge to improve the overall water infrastructure and the accuracy of our figures and minimisation of leaks or losses. Due to the unusually high rains this last year water charges have significantly reduced from Kes. 4,487,347/- in 2017 to Kes. 2,731,955/- in 2018; a 39% drop.

What has become apparent is that the charges levied for water (unchanged for the last 10+ years) are less than what it is costing us to supply water to shareholders plots. This is a problem that will need to be tackled this year.

- d) Roads – This will primarily be covered in Raymond’s report. All I can say from board perspective is that we fully support Raymond’s approach to improving the road infrastructure by first doing proper road repairs, road drainage and road infrastructure in the areas which cost us the most to maintain historically. Once this is done the key areas should need significantly less maintenance so these funds can then be channelled to the other roads within the estate. Evidence of this work can be seen in several key areas including the entry gate paving, the airstrip hill paving, the new route up past Mayers old plot and the additional drainage and paving that has been done at the back of phase 2 and phase 3 especially in some of the high wear and tear gulleys on the estate.
- e) New Generation share certificates – The issuing of the new Generation share certificates to shareholders is an ongoing exercise being undertaken now by Margaret Kanja of Africa Registrars. I would encourage all shareholders to please communicate with her and ensure you have done your part to ensure we can issue you with your new generation share certificate.

Share Transfer Procedure:

I would first like to inform members that transfer of land does not equal transfer of share and all share transfers have to be approved by the board. There are cases where the shareholders have title of land, however, the share transfers have not been completed.

I would like to advice current land owners without share certificates to enquire from the GPWS accounts office if the previous owner has cleared all amounts owed to GPWS further to that, the following documents will be requested before the new share certificate can be issued:

- i) Copy of title deed
 - ii) Copy of transfer documents
 - iii) Old original share certificate for cancellation
 - iv) Confirmation from GPWS accounts office that all outstanding amounts have been cleared
- f) Wildlife monitoring and control – As things stand we can confirm there are no buffalo within the estate. The Impala, Water Buck, Bushbuck, Warthog and other wildlife numbers are increasing steadily. For those who are interested Raymond’s office has a board with the ongoing wildlife count reflected.
 - g) Debt Collection – This is one of the boards’ absolute top priorities. Whereas we have made good inroads into some old outstanding debts with several shareholders we have some who continue not to pay. To give perspective less than 15% of the shareholders make up over 90% of the total outstanding debt.

GPWS in the past has used a number of debt collection agencies with mixed results. This year we have used Wainaina Ileri & Company Advocates who since July 2018, after the close of the accounting year, sent out demand letters resulting in some collections. However it seems the hard core long standing debtors remain unphased. The board has decided to proceed to court against these debtors. This was quite an extensive process where we needed to ensure several things were in place including:

- i) Our accounting records were absolutely correct and accurate relating to the debt
- ii) We had communication with the debtor showing they had received invoices, demand letters and had knowledge of the debt
- iii) We have copy of title deed and/ or share certificate with the name of the debtor on it showing they own the plot Green Park that charge is tied to

This process has been extensive and is complete now for many debtors. As a start we have identified 11 of the hard-core debtors with debts amounting to just over KSH 8 million and court fillings have been prepared and will be lodged in court next week for recovery. Please

note that GPWS already has precedence as we have already been awarded judgement against a debtor once in the past and so there is precedence already in court. The process has a high upfront cost for each case however if awarded then this cost we anticipate will be absorbed by the debtor. Once we secure judgement on these 11 cases we will then proceed to the next 11 cases and will continue this process through this year until all hard-core debtors have either paid or been taken to court for recovery.

Raymond and his team have worked very hard to improve many key areas of the running of the estate. I wish to thank them for the time and effort they have put in.

Looking forward I would hope the community can bond together to give GPWS board, management and the staff the support we seek in making Green Park a peaceful and enjoyable place for us to co-exist.

MIN. 4/2018: BUILDING AND DEVELOPMENT COMMITTEE REPORT

The Chairman appreciated Mrs. Christina Morgan the outgoing Chair of the Building and Development Committee for her work and service for the past 15 years and requested the new Chair of the Building Committee Mrs. Arabella Akerhielm to read the report for the Building and Development Committee as follows:

After 2-3 years where the Committee has seen little action on the building front, we currently now have 11 projects that are either ongoing or under discussion by the committee. They are as follows:

- a) Buli Ladu Plot No: 18666/58 – He is building a main house and 2 small guest houses, one for his children and one for his wife’s art studio. His plans have been approved and building is underway.
- b) Adil & Shakira Khawaja Plot No. 24095/94 – Plans have been submitted and approved for a double story main house and a double story guest house alongside the main house. Whilst the house will be a little higher than our regulations, the plot is situated right in the furthest corner of Green Park, is very steep and will not be seen by either neighbours or passersby. They are also limited on a decent area on which to build.
- c) Vestal Ltd (Jayesh Saini & Jaspal Singh) Plot No. 24095/95 – Architectural plans have been submitted and a site visit took place yesterday between the architect, contractor and some members of the committee. The same architect and contractor will be building the Khawaja residence. Again one small area is above the stipulated regulations, but once more, due to the contours of the land, this will be allowed for the same reasons as above. Please note that these 2 houses are large and very smart and will open up the area of Phase 3. Vestal plans will be discussed and probably approved at a meeting next week.
- d) Lft-Colonel Githiri Plot No.420/72 – Plans have been submitted for a site office with plans to develop the plot into a botanical garden and the building will come later. This development is yet to be approved by the Committee.
- e) Carpedium Properties Ltd (Marc Bloch/Alex Forbes) – Plot No. 420/178 – This is the plot originally owned by Mrs Michael Joseph. It is a 10 acre plot that they are in the process of subdividing into 2 x 5 acre plots. Mr. Bloch will build a main house and guest house at the top of the plot and his plans have been approved. Mr. Forbes plans to keep the original wooden house for the time being, though plans for a further house have been approved.
- f) Andeep Lall Plot No. 420/32 – A 10 acre plot that will be subdivided in to 2 x 5 acre plots. Plans for 2 small bungalows have been approved.

- g) Mr. Bhatt Plot No. 18666/20 – This construction was started a few years back and was discontinued due to lack of funds. This is now near completion.
- h) Alliswood Ltd (Mr. Kirui) Plot No. 420/83 – Plans have been approved for a house and cottage. The cottage is currently under construction and fencing has gone up.
- i) Anna Hern Plot No. 420/108 – Anna has agreed to remove a wooden structure that was on her boundary with Harri Laurenantti together with a further run down wooden structure on her plot on the agreement that she can build a new gym. She has also signed an agreement that there will be no further construction on her plot.
- j) Green Park Water Services Plot No. 420/175 – Staff accommodation for GPWS and Security next to the new office has been approved and is under construction.
- k) The Great Rift Valley Lodge Camp – A new double story stone structure has been approved and will replace the existing off-cut building currently on site. The new building will be a huge improvement in both aesthetics and sanitation, and decent landscaping is planned to improve the overall look of the area.

Sadly we have noted a small number of shareholders still doing alterations and additions to their buildings without notifying the Building Committee. Please note that it is important for us to all respect the building regulations and to work with the committee as ultimately what we are trying to do is to ensure a beautiful estate in keeping with what we all bought into. We really try to help and not hinder, and I am sure you will find submitting any plans for amendments or improvements would be to your advantage as well. It is encouraging to note that the above owners listed have all been extremely co-operative with the Building Committee so between us we can keep Green Park, well, Green!

And I would like to thank Raymond Behr for his co-operation with the Building Committee particularly with his weekly list of building materials coming into Green Park which immediately tells us who is up to what.

MIN. 5/2018: THE ESTATE MANAGER REPORT (INCLUDING SECURITY)

Raymond Behr presented his report as follows:

Good morning, many thanks to you all for attending today's AGM.

I offer our sincere condolences to Caroline Rune, her family Torben and Kym on the loss of Palle Rune. Palle was a great man and he was highly respected by us all, he guided and taught us a lot here on Green Park. When he started this project, everyone told him that he was mad and how did he think this wind swept bit of land on the edge of a volcano would ever come to anything, but Palle had a vision, great determination and a passion for Green Park and it is thanks to this, that we are all here and living in this wonderful protected part of Kenya. His Knowledge, understanding and love of this great place, was second to none. He will be missed but never forgotten. Rest in peace Palle.

This last year, we have also lost Rushmi Bowry, Tommy Fjastad and Graham Dangerfield, our sincere condolences to their families and may they rest in peace.

It is good to see some new shareholders here, a big welcome to them on their first AGM and welcome to GPWS, maybe I can ask them to stand and introduce themselves, thanks.

1) Mr. Githiri - plot No. 24095/72

2) Mr. Forbes - plot No. 420/178

Karibu to GPWS and feel free to call on us for any assistance. Thank you.

I would like to thank the team at GPWS for their support during this extremely difficult year, from pulling trucks out of the mud, to doing emergency repairs with wheel barrows and even

having to rescue someone from a ditch at 2 am, they were always there and willing to help. A special thanks to Antony, Ken and Munyaka. I would also like to thank the Chairman, Mr. Torben Rune and the board of Directors for the understanding offered to me when I was ill and the support and guidance to myself and the team throughout the year.

This year has been hard, between March and June, we experienced unusually heavy rains, which set us back on all projects. Our old tractor suffered many issues and the lack of a Trailer made it nearly impossible to carry out planned projects with any consistency or rhythm. Thankfully in July, we managed to get a good deal and buy a Trailer from a Geo Thermal project that was winding down. Then at the end of November we purchased a new Tractor, so we can now carry on with our operations smoothly.

- 1) Roads - we identified the sections of roads that we are having to repair repetitively which costs us a lot, and we upgraded them to a standard that we do not have to constantly spend Money on them. The Mayer's hill, is an ongoing project to bring the road to its original alignment. Due to the high cost of hiring machinery, we utilize the machine on the way to, or on the way back from other projects, thus eliminating mobilization and demobilization fees.

We would like to thank Mr. Steven Njoroge for the special rate and the support he has given us with his expertise and equipment. The supplier of Murram had a break down on their bull dozer for 4 – 5 months, so the supply of murram stopped, but they have assured us that deliveries will resume this coming week, so let's hope this goes as planned

One of the biggest problems on Green Park is that every time a road gets a little rough, the grader was sent to grade it, thus lowering the level of the road, we are trying to get the levels back up, this needs time, money, understanding and of course patience from certain shareholders.

8 drainage grills have been fabricated and placed on sections where drainage was a problem, these grills are also expensive, but are a lasting solution, and this will continue in 2019. Last year I said we will rebuild the speed bumps on Leleshwa road hoping that the few culprits who speed would slow down, then I placed more 30 kph signs along the roads, but still the speeding continues, so we will start erecting the bumps in January and there will be 7 to start with, with the program extending to other roads during the year.

- 2) Security - it has been a good year for the Security team. On the personal side, there has been one more retirement and 3 others have moved on. We have employed new recruits and they have been closely vetted and only those with security experience and training are employed. All the security team have Certificates of good conduct and we have had first aid and firefighting courses ongoing alongside our own internal training which runs through the year. The security manager is doing a great job and now has a good team behind him.

The resident gate now has a dedicated telephone number and in 2019 we will be introducing new security measures at this gate, but this will be communicated to all shareholders officially and in writing. We are currently installing CCTV at the resident gate and it should be completed by Wednesday next week and in January 2 Bio-Metric units will be installed at both gates. This will extend to contractors and domestic workers entry and exit. CCTV will also be installed at Echo gate at the top of Green Park. There have been quite a few incidences at the resident gate and have resulted in our Guards being Bitten, verbally and racially abused and threatened with being fired, all this was by Shareholders. The procedure is simple, all cars must stop at the gate. All contractors coming in just for a day, must deposit their ID cards and be issued with a contractor pass. All contractors that are here for a big project, must bring all the documents of all their staff to the office and they will be issued with a contractor pass valid for the expected duration of that project.

All visitors must be logged in and out, all shareholders vehicles must have the GPWS sticker displayed on the windscreen and all goods leaving Green Park must have a gate

pass. I said it last year and I am saying it again, the Guards are just doing their jobs and the Gate is there for our safety. If someone wants to be difficult and fight the system, just know we will not relax or bend the rules for anyone, these rules are across the board, no exceptions.

- 3) Fires - we have had 3 fires this year, 2 started by domestic staff and 1 by a shareholder. The operations manager and his team have kept all the firebreaks along the fence line maintained and have also managed to cut the verges on many of the high-risk areas. Some residents have started cutting along their fences, but there are still those who refuse to do any clearing, which is very selfish and poses a major threat to the rest of the properties.

Einstien Ltd have started on a project, where they want to clear their plots of the thick Leleshwa and keep the plots clear of thick undergrowth. This is good news for us on the fire side of things and it is also creating more grazing for the game. Clearing has started on plot 100, as a trial, this is just above the Dam and it is looking very clean and tidy.

If anyone would like to have fire beaters at their house, we can supply them at our cost price of Kes. 1,500/= each.

- 4) Vehicles - the Engine on the John Deere tractor has lost all compression and is struggling to tow the trailer with as little as 1 ton of sand. As I said earlier, we have now purchased a brand-new tractor, so together with the new trailer our projects will run smoother and more efficiently.
All the rest in the fleet are running OK.
- 5) Fencing - All the old wire we had removed from shareholders' plots, with their permission, has successfully being removed from Green Park at no cost to the shareholder. We still urge you all, if you have any old unnecessary fencing or wire, to please remove it and if you want, we can also organize to remove it for you.
- 6) Airstrip - we are in the process of updating the markers along the strip and we have 1 member of staff who is stationed at the strip, keeping it clean, filling in any holes and making sure the wildlife is off the strip when it is in use.

We have had 3 medivacs out of the Airstrip this year and the feedback on the condition of the strip from the AMREF pilots is encouraging. We need to keep the Strip in good condition as it benefits all of us, especially if we need a medivac.

- 7) Water - Antony, Lawrence and the team, assisted and guided by Bruce have worked tirelessly to find ways to improve on our delivery of water and they are making excellent head way. Refurbishment of all the storage tanks will commence on the 17th of December 2018.
- 8) Accounts - we have just upgraded all our accounting systems to the latest edition of quick books, which includes all the *i*-Tax/VAT Utility, so we know we will be more efficient as well as keeping in line and up to date with all tax requirements. Joshua and Lawrence are also fully conversant with these systems. The accounts office will be closed on the 12th, 25th and 26th of this month, but we are open on all the other days and Joshua and Lawrence are there to assist you.
- 9) Office - as most of you know the Office is settled in to the new site and we are currently upgrading the staff quarters to conform to the health and safety requirements. In 2019, we will hopefully construct our workshops and stores.

On my closing note, I would like to ask all of you to please be extra careful over this month of December, in town the car break-ins have already increased, especially around Naivas Kubwa, Biashara Plaza (Safaricom) and along the main road opposite Bell Inn and the Banks. On the

roads, you just need to make sure your documents are valid and that you have safety triangles in your car. Fire extinguishers and first aid kits are recommended, but not compulsory. On the issue of obtaining the new driving license, I understand that there have been the normal rumors going around, that there is a deadline of December 31st 2018, this is not the case and as it stands right now, there is no dead line. Having said this, I would advise everyone to obtain theirs as soon as possible, it is not a difficult process, but if the systems are down, it could take time.

Have a merry Christmas and a happy new year.

MIN. 6/2018: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JUNE 2018

The Chairman reported that the board noticed an error in the Auditors preamble under the Basis for Qualified Opinion on page 5 of the Audited Accounts for the year ended 30th June 2018. It was noted that the indicated figure was incorrect as it amounted to the company's entire debt book instead of reflecting debts that were over 1 year old. It was also noted that that the Basis for Qualified Opinion was not applicable in practice to GPWS since the company did not provide for doubtful debts as all debts owed to GPWS were attached to an asset (land) that the company could attach.

He also reported that the directors resolved to approve an amendment to the Basis for Qualified Opinion clause to read, *"Included in trade and other receivables is an amount of Kes. 17,354,840/= which has been outstanding for more than one year. In our opinion, a provision for doubtful debts should have been made, reducing operating surplus and net assets by that amount"*, which was presented to the shareholders for approval.

Ajay Chandaria from PKF Kenya presented the company's Audited Accounts for the year ended 30th June 2018 together with the Report of the Directors, which was taken as read and also read the Report of the Independent Auditor to the Members of Green Park Water Services Limited with the amendment to the Basis for Qualified Opinion to the Members.

After discussions and responses to the members' queries to the Audited Financial Statements for the Year Ended 31st June 2018, it was resolved that:

- 1) The Audited Financial Statements for the year ended 30th June 2018 together with the amendment to the Basis for Qualified Opinion in the Report of the Independent Auditor to the Members of Green Park Water Services Limited be and are hereby approved as proposed by Piet Van Der Berg and seconded by Cherry Ritchie.
- 2) Note 6 on staff costs would be amended to include General Staff & Training Expenses and Gratuity amounts indicated in the Schedule of Expenditure on page 20 of the Audited Financial Statements as proposed Peter Low and seconded by Madhav Bhalla.

MIN. 7/2018: AUDITORS RE-ELECTION

It was noted that the Auditors, PKF Kenya, had expressed their interest to continue in office as auditors by virtue of Section 719 (2) of the Companies Act 2015 for the financial year ending 30th June 2019. The Auditors re-election for the financial year ending 30th June 2019 was unanimously approved as proposed by Piet Van Der Berg and seconded by Peter Low.

MIN. 8/2018: RE-ELECTION AND RETIREMENT OF BOARD MEMBERS

It was reported that Mr. Madhav Bhalla was appointed to the board of directors on 12th April 2018. The appointment of Madhav Bhalla to the Board of Directors was ratified by the Shareholders as proposed by Peter Low and seconded by Piet Van Der Berg.

It was also noted that all the directors' profiles would soon be available on the GPWS website for viewing for those who may be interested.

It was also reported that James Hutchings and Bruce Knight retired from the Board of Directors by rotation and being eligible offered themselves for re-election. It was resolved to approve the re-election of James Hutchings and Bruce Knight as proposed by Ben Arentz and seconded by Patrick Plumbe.

MIN. 9/2018: RE-ELECTION AND RETIREMENT OF MEMBERS OF THE BUILDING COMMITTEE

The shareholders' commended Christina Morgan for her work and 15 years of service as she retires from the Building Committee. It was reported that Arabella Akerheim was the new chairperson of the Building Committee and Judy Williams was a new member of the committee.

Arabella Akerheim (Chairperson), Johnny Corr, Ben Arentz, Judy Williams and Susan Church (Secretary) retired from the Building Committee and offered themselves for re-election. It was resolved to approve the re-election of the Building Committee members as proposed by Diana Low and Jennie Stoker.

MIN. 10/2018: RESOLUTION TO ADOPT THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Chairman presented the draft Memorandum and Articles of Association of Green Park Water Services Limited with the proposed shareholders' amendments to the meeting.

The Resolution to adopt the new Memorandum and Articles of Association of Green Park Water Services Limited was put to a vote by the shareholders.

The verified results of the poll vote on the adoption of the new Memorandum and Articles of Association of Green Park Water Services Limited were as follows:

Options	Votes Cast	Percentage
Votes for adoption of the new Memorandum and Articles of Association	166	99.4%
Vote against adoption of the new Memorandum and Articles of Association	1	0.6%
Total Votes Cast	167	

With 99.4% of the vote, it was unanimously resolved to adopt the new Memorandum and Articles of Association of Green Park Water Services Limited.

MIN. 11/2018: ANY OTHER BUSINESS

1) Developments around the GRVL Upper Camp

It was reported that at the start of GRVL development it was clear GRVL would need a staff camp. This was originally located at the bottom of development but due to request by GPWS Shareholders at the time it was moved to the current location where a few commercial plots were designated for this purpose.

The position of both GPWS and GRVL boards is that the camp needs to be operated in such a way that while meeting the needs of GRVL it also is clean, well-kept and operated in a way that does not adversely affect GPWS shareholders. Over the last couple of years GRVL embarked on a program of replacing the old wooden buildings with new concrete block buildings with cement floors. Additionally some quite extensive landscaping and tree planting has taken place. Anyone that has been to the camp can confirm it is now a much smarter, cleaner and more hygienic place than it was in the past.

There has been questions raised regarding nuisance from trucks and building materials. As with any building done within GPWS by residences or the camp, there will be some trucks moving through the development during the building phase. GPWS Management and security will do what they can to ensure weight limitations and time restrictions are maintained to minimize nuisance to the resident shareholders.

As many know there was concern raised over the local bars that have been established. The board discussed this and shared many of the concerns. Immediate action was taken to close down the bar on Harish's plot and we have had confirmation that this bar will cease trading next week. This leaves only the GRVL Camp bar. Our view on this bar is that it needs to be run legally under the control of GRVL as most of the clientele will be GRVL staff. We feel we should continue to allow GPWS staff to visit the bar, as preventing it would almost certainly lead to a shebeen style bar being established on another property somewhere out of our control. We have also approached GRVL with suggestion for them to build a staff block for three or four senior staff, as we believe these senior staff could, by being on site, have a better oversight and control of what goes on in the GRVL Camp.

2) Maintenance of the roads

One shareholder raised an issue about roads. Raymond Behr has already covered everything relating to road infrastructure and this should have answered the query raised.

3) Estate Manager Raymond Behr

Whereas majority of the comments regarding Raymond Behr and the work he is doing on Green Park have been very positive there have been a few negative ones specifically relating to communication. Our position as a board is that Raymond's key focus is on working and improving our key operations within the estate relating to Roads, security, fire prevention, Wildlife management, water and building. Sadly many of the calls directed to the estate manager from the outset have been relating to other issues. This makes it incredibly difficult for him to navigate what calls he should and shouldn't take and what action he can and can't take. For this reason we would like to give a clear outline of how shareholders are to communicate with GPWS Management going forward.

COMMUNICATION PROTOCOL:

IMMEDIATE ACTION REQUIRED (Security breach, imminent Fire problem or possible Wildlife issue)

Within Working Hours (7 days per week 8am – 5pm)

OPTION 1: Call GPWS Office (Estate Manager): 0715-467606
OPTION 2: Call GPWS Mobile Security: 0725-354606
OPTION 3: Call Estate Manager: 0718-467606

Outside of working hours (7 days per week from 5pm to 8am)

OPTION 1: Call GPWS Mobile Security: 0725-354606
OPTION 2: Call Estate Manager: 0718-467606

Within the estate we have a very good and very effective radio security network. This is the most effective way to quickly secure response and action in emergency situation. We currently have 42 radios with a license on the estate. We encourage all shareholders with an occupied plot to have at least one working radio and to participate in the 7pm call up. This should be the first point of communication with any emergency.

NON URGENT MATTERS (Relating to ongoing Accounts issues, Road, water, building or possibly wildlife issues)

STEP 1: Call GPWS Office (Estate Manager): 0715-467606

STEP 2: All phone communication must be followed up with written Email or Letter to the Estate Manager giving details of issue raised

A couple of queries relating to daily operational issues were raised. Operationally we deal with problems and finding solutions every day, that is what the management and staff are paid to do. All these daily issues are not something that require shareholder involvement other than to know they are being dealt with as and when they arise.

There are a couple of shareholders who continually raise the issue of wanting to be involved in the setting of budgets, control of revenues and expense. This always has been and continues to be a function of the board of directors and so if there is anyone who feels strongly enough that they want to play a part then they should apply to join the board and be elected to the board so they can be involved. This is a function that requires one to bear the responsibility that comes from being a board member.

4) Items relating to new Memorandum and Articles

The items that were raised relating to the memorandum and articles have been noted, amended and accepted by those who raised the issues.

5) Accounts Queries

a) Q. On page 5, in the trade and other receivables is an amount of Kes.32,647,527/= mentioned related to bad debts. I assume that these debts are from a number of previous years and maybe this current year?

A. This has been dealt with already under accounts. The figure was incorrect and has now been amended. The new figure represents all debts over one year. We as a board do not classify these as bad debts and believe they are fully recoverable.

b) Q. On page 11, in the 'Changes in working capital', section 'Trade and other Receivables', a sum of Kes. 4,172,902/= for 2017 and Kes. 9,029,103/= is shown as being paid to the bad debt, again I presume. Where does this money go to, assuming that the financial accounts for the years when these bad debts happened have been closed long time ago?

A. This reflects change in debtors position from Kes. 4,172,902/= for 2016/17 to Kes. 9,029,103/= in 2017/18. This outlines the change in debtors position from Kes. 21,125,594/= in 2016/17 to Kes. 30,155,697/= in 2017/18.

c) Q. On page 16, the revenue for the sale of water has reduced from Kes. 4,487,347/= in 2017 to Kes. 2,731,955/= in 2018. As a matter of interest, what has happened? I have not seen a reduction in price for the water?

A. This was primarily down to two reasons:

(i) Rainfall for the period July 16 to June 17 2017 was a mere 390mm whereas July 17 to June 18 2018 was 1267mm, over 300% Increase in rainfall and as many know most house in Green Park have good water storage.

- (ii) We also disconnected several water connections where there was outstanding debts and shareholder made no effort to regularize their debt position.

The Chairman closed the formal AGM proceedings at 1.15 p.m. and opened the floor for informal discussions related to the Company.

Signed as a correct record this.....day of2019.

CHAIRMAN:.....