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 16TH DECEMBER 2017 AT 11.00 A.M.

PRESENT	
Torben Rune	Chairman
Palle J. Rune	
Collin Church	
Bruce James Knight	
James Cartwright	Representing Hondo Ltd
Andrew Ritchie	Representing Kaburu Heights
James Hutchings	
PROXIES	
Proxy	**Shareholder**
Chairman	Einstein Trading Company Ltd
Chairman	Kurunzi Ltd
Chairman	View Acres Ltd
Chairman	Alstatima Company Ltd
Chairman	Lensol Ltd
Chairman	Mizpah Ltd
Chairman	Leleshwa Fields Ltd
Chairman	Shieves Ltd
Chairman	Lee Ngungi
Chairman	John Mbuu
Chairman	John Mbari Mburu
Chairman	Prof. P. Anyang' Nyong'o
Chairman	Karn Singh Ubhi
Chairman	Steve Mbugua
Chairman	Michelle Wambui Waweru
Chairman	Sylvia & Jeremy Omino
Chairman	Nicha & Sia Mawenu
Palle J. Rune	The Great Rift Valley Lodge Ltd
Collin Church	Karitie Ltd
Collin Church	Martin & Kimberly Forster
Collin Church	Kakamega Holdings Ltd
James Hutchings	Japonica Ltd
James Hutchings	Jigwe Ltd
Ben Arentz	Bliss Heights Ltd
Ben Arentz	Amani Estates Ltd
Nella Nencini-Hutchings	Puffadder Peak Ltd
Robert M. Maina	Trans Business Machines Ltd
Simon Njoroge Kiarie	Source Africa Investments Ltd

The other Shareholders as per the Register of Attendance.

IN ATTENDANCE

Michael Mburugu
James Githiomi — Representing PKF Kenya – Auditors
Peter Thuo
Margaret Kanja - Representing Africa Registrars - Company Secretaries

APOLOGIES

Henry Dawson
Alwyn Smith
Diana Low
Sunit Chandaria
Natasha Montent
Pravin Bowry

MIN. 1/2017: PRELIMINARIES

The Chairman welcomed all members and called the meeting to order at 11.10 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. She then read the proxies and apologies that had been received.

MIN. 2/2017: CONFIRMATION OF MINUTES OF THE PREVIOUS AGM

The Minutes of the Annual General Meeting held on 28th January 2017 were taken as read and confirmed as the true record of the proceedings as proposed by Lel Cartwright and seconded by Christina Morgan.

MIN. 3/2017: 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.

2017 has been a year dominated by politics and controversy for Kenya, with the first half of the year being filled with expectation and planning for the August elections and then the second half filled with elections and controversy surrounding results. This has taken a massive toll on the Kenya economy as a whole and we hope that this is now behind us and we can move on as a country.

During this last year your board and the estate management have continued to streamline operations, improve and professionalise the management of the estate. Raymond has proved to be an enormous asset to Green Park and has made significant improvements in a number of areas which his report will outline.

A few other changes that are worth me noting are:

1) Accounts –Joshua Ndambuki has done a great job in getting all our accounts in order. He has now been joined by Lawrence Kamau. Together they now rotate to ensure our office is open 7 days a week so shareholders visiting on Saturdays and Sundays can have access to the office.

2) As the key functions had been sorted last year and are all still in place and being actioned, the new things we have worked are as follows:

   a) Preparation of monthly management accounts in house for presentation to PKF for verification.
   b) Follow up with shareholders over debts due and working with them to resolve any outstanding queries.
   c) Preparation of detailed summary of long overdue debts to be submitted to legal team for recovery.
   d) Ongoing daily cash flow reports to directors showing all deposits and payments each day and current bank account balances.
   e) Detailed monitoring of water being pumped and water being charged with targets to ensure improved efficiency.
   f) Our office will effective from next month take on Triza Wamuhu's function on communication with shareholders.

3) Water – We continue to focus firmly on improving efficiencies with water pumping, supply and delivery. Raymond and his team have replaced a significant number of valves, old pipes, meters etc. as well as repaired leaking tanks. We have also disconnected several meters where payment against account has not been made.

4) New Generation Share Certificates – Thanks to John Ouya, Triza Wamuhu and Africa Registrars we have now issued more than 65% of the new Generation Share Certificates to Shareholders. John & Triza will now be handing this function back to the Company Secretaries to continue the work in co-operation with GPWS office. I would encourage all shareholders to please communicate with us and ensure you have done your part to ensure we can issue you with your new generation share certificates.

5) Wildlife Monitoring and Control – After several different operations together with the KWS and the Mara Elephant Project we were able to remove all the remaining buffalo from within Green Park. We have been monitoring all waterholes on the estate for some months and no sign of buffaloes have been seen. Other wildlife have started to thrive and numbers are happily on the increase. Colin will give you a more detailed brief on this later.

6) Mediation – As many of you know we were challenged by a shareholder on a number of issues which led to the two parties going to mediation. The mediation resulted in the board agreeing to go to members on two issues. The first being the system used for applying ACR charge and the second being to update the Articles of Association in accordance with the Companies Act 2015. Both items are on the agenda today.

7) Communication – We have sent out a number of updates during the year to give shareholders progress on various items. In addition during the last year we have gone out of our way as a board to try and communicate with shareholders with genuine concerns. I have personally had over a dozen different meetings during the year with a number of different shareholders as well as with the Residents Association (July 2017) to openly discuss queries or questions and to help correct misunderstandings which have often come about due to misinformation circulated by certain residents for reasons unknown to me.

8) Ramani Map – Last year we secured a highly digitalised aerial image of the estate. We are now in process of getting the latest subdivisions from the lands office superimposed over the map to give us a working current live picture of Green Park as it is now.

9) Debt Collection – This remains a key priority. Whereas we have made good inroads into old outstanding debts with several shareholders we have some who continue not to pay. The board has made a decision to now move to take these to court and have already secured an agreement with a prominent law firm for recovery through legal process in the year ahead.

10) Office – Having rented offices for many years we have now finally made the decision to build our own offices. We have 2 industrial plots generously donated by Palle Rune, Lee Ngugi and Stuart Armitage to GPWS ltd, and as this is our own land in the heart of Green Park near the GRVL camp it makes sense to locate the offices there. Work is now almost complete on the offices and I look forward to completion shortly.

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 Raymond, his team and the board the support we seek in making Green Park a peaceful and enjoyable place for us to co-exist.

MIN. 4/2017: BUILDING AND DEVELOPMENT COMMITTEE REPORT

Mrs. Christina Morgan, Chair to the Building and Development Committee presented the Committee's report as follows:

"No residential building plans have been received for some time. In spite of this, the Committee has remained busy with internal affairs and monthly meetings.

Green Park Water Services is in the process of building much needed offices and accommodation structures of a modern design, approved by the Committee. They are situated near the Industrial Site on Lahai Road and that, no doubt, will become the place to go to and pay our bills, in the near future.

Sadly, Mrs. Margery Barnes is retiring from the Committee this year, having served since the Committee's inception in 2006, we thank Margery for her long service and dedication. Bruce Knight also moved off the Committee to serve on the Board of Directors.

The sitting committee members are as follows; Mr. Ben Arentz, Mr. John Corr, Mrs. Arabella Akerheilm, Mrs. Susan Church (Secretary) and Mrs. Christina Morgan (Chair), all are offering themselves for re-election.

The Committee can have as many as nine members and we only have five, if you wish to join the committee as a member please let us know.

Thank you all for your attention".

MIN. 5/2017: THE ESTATE MANAGER REPORT (INCLUDING SECURITY)

Raymond Behr presented his report as follows:

"Good morning, thank you all for making time to attend this AGM.
I would like to start by thanking the Chairman, Mr. Torben Rune and the whole Board of Directors for the support they have given me this last12 months. I would also like to say it is great to have Mr. Bruce Knight on the board now, he has vast practical experience on water systems and

construction, and he has already been, and I am sure he will continue to be a great help to us here. Welcome Bruce.

The team and I have had a very busy year where we were constantly trying to improve on our service delivery. The new government wages increase, the implementation of the CBA and a couple of staff retiring were just a few of the extra financial burdens we had to bear.

1) Roads; we have improved most of the roads on Green Park, but it is an ongoing process. We have experimented with different materials to see which is the best for our roads and are very happy with the way the Murram that we used on two different sections has held out. We hope to secure more murram this coming year and will be applying it to Leleshwa Road, as the first project.

   Drainage; We have improved the drainage, by putting in new culverts, unblocking and improving existing ones and constructing concrete drains. It is a costly process, but a necessary one and we are prioritizing roads with high usage first

2) Water; Antony Kihonge has worked hard on the water system and we have started fitting good quality non-return valves and meters to all the pumping stations and tanks both on the inlet and outlets this is to improve our efficiency in water delivery to the estate. We have replaced some old pipes with new more durable HDPE Pipes, thus reducing the chances of leakages. Both the boreholes are in good order now, we replaced one capacitor and one motor, both Submersible pumps and one bowline, costing us more than K.Shs. 1 Million. We have tidied up the control panels and the general borehole area.

3) Security; This has been a long and hard year for me trying to tidy up the security section. I inherited a divided and undisciplined unit. We had guards claiming many hours of overtime and not producing any results, reporting for duty in the morning and then leaving the estate to go out on their own errands, there was no discipline and there were two groups working against each other, the moral of the unit was also low, thankfully this has all been rectified. I have brought their working hours into line with the Labour Laws of Kenya and they get their required time off. Some of the older Guards are not happy with this but there will be no exceptions. Discipline, respect and chain of command are of utmost importance in a security unit and we have worked hard to get the unit to the level they are at now, the issuance of new uniforms was a great boost for the guards, giving them a sense of pride, which helps with instilling discipline and getting them to operate as a team. All the guards have been equipped with new uniforms and there are a few who are having issues with the tailor, on measurements, but hopefully this will be sorted by mid next month. The uniforms cost K.Shs. 512,000/=, but now with not having to pay overtime, the company will recover this amount in the coming months.

   In the New Year, we have more training sessions planned for the unit, this will be additional to the internal exercises we run for the team, like team building and navigational training.
   All domestic employees have been issued with personalized ID cards, at no costs to the shareholders. This is working well, and we do regular security checks, both day and night to make sure that everyone on Green Park is authorized to be here.

4) Airstrip; All the fire extinguishers and sand buckets are now in place next to the parking area, we have also replanted grass in the parking area. Thanks to the rain we have been getting, we have to gyro-mow the strip on a regular basis, I would like to say thank you to Tommy Fjastad for his assistance on this. Next year we will be upgrading the strip, and this will include but not limited to removing the rocks along the sides and installing markers of the recommended specs.

Unfortunately, there are still some people who drive on the strip, despite all the signage we placed there. We managed to catch one of the culprit's red handed 3 weeks ago at 11 p.m. and it was the matatu from the lodge that ferries staff back and forth to the camp. We are keeping an eye on him now and hoping to catch the other culprit.

5) Fire Season; As we are all aware we are heading into the 'fire season'. Last year we were very lucky and did not have any major fires. We reduced the risk of fire greatly by doing the following;
   a) We brought in cattle from two neighboring farms to help trample the undergrowth in Phase 2 and around the airstrip on Phase 1.
   b) We repaired the poor relationship that Green Park had with the community in Eburru, by allowing them to cut the long grass for their use at no cost to us. Now some residents objected to this very loudly, saying they do not want grass cutters on their property, which is fine, and I respect that. But we will be starting another grass cutting program soon and we have permission to cut grass on quite a few properties already. If you want your grass cut, please let me know, it costs nothing and keeps the Eburru Community happy, and stops them setting fires.

   In case of a big fire we have been assured by our neighbors, Loldia, Mara Farming, and the Eburru Community, that they will come and assist us. We in turn have offered them the same. I am happy to see fire breaks being cut around many properties and would kindly ask those of you that have not cut any, to please do so. I don't need to remind you'll of the danger of these bush fires.

6) Fencing; We have successfully managed to remove, with the owner's permission, a whole lot of old rusty barbed and also razor wire and I would encourage those of you that have any old unnecessary fencing to please remove it. We can assist with labour and transport if you need and I have also secured an outlet to offload it all.

7) Vehicles; We are keeping our vehicles up to date now, they all have service schedules, new tyres, up graded suspensions and two of them have been reconditioned including spray painting at a cost of around K.Shs. 60,000/= each.

   The Grader, gave us many problems initially, but with the approval of the board, we have fitted a new hydraulic pump, spool valve, steering pump and overhauled all the hydraulic rams, costing us K.Shs. 487,900/=. This was an extra ordinary cost, not budgeted for, but this machine is very important to our operations here and it will pay off in the long run. It is an old machine and we try not to over work it.

8) New Office; The new office is progressing well, and we hope to start moving in mid-next month. We made sure that we looked at all options on the construction and we settled on the steel structures one, as it is practical and very cost effective. All in we will have spent around K.Shs. 1,000,000/= compared to the quotations we were getting of K.Shs. 3.5 to 4.5 Million. We have built the foundation in such a way that if we want to construct stone offices in the future, we can use the same footprint.

9) Before I end I need to remind residents and shareholders that the 30 KPH limit still exists, as one can see by the numerous new signs we have placed along most roads, but not many people follow this rule and don't care about the safety of others, not to mention the dust, I have stopped my children going for walks now as it is too dangerous, especially on the top end of Leleshwa Road. We are now looking at placing speed bumps along certain sections, in order to reduce the chances of accidents

10) And finally, the resident gate, this is there to make sure the residents of Green Park are safe and to stop any unauthorized people coming in to the estate. I had complaints from the security guards stationed there, that certain residents do not want to be stopped there as it is an inconvenience, so I went down there and witnessed this first hand. I have instructed the guards not to open the gate and that EVERY vehicle must come to a standstill, whether it is a resident or not. Then the guard on duty can do a quick visual inspection and confirm that it all is ok in the vehicle and that it is the owner in it. We have had many incidents in Nairobi, Mombasa and Eldoret recently, where people are being hijacked and driven to their homes and then having their homes ransacked. Recently we had someone followed by two motor cyclists from the Morendat Pumping Station right up to the Eburru Turn-Off. I am trying to keep Green Park safe, but I need your cooperation as well, if someone feels they are above the system, we have a problem. Please cooperate with the guards, they are doing their job as instructed, and it is for yours and the whole of Green Park's safety.

Thank you for your time, I would like to wish you all a very Merry Christmas and let's hope 2018 is a good year for all".

MIN. 6/2017: VAT ON ACR FEES- PRESENTATION BY PKF

The Chairman explained that GPWS charging VAT on ACR fees was based on advice by a tax expert. He then invited Michael Mburugu and James Githiomi of PKF Kenya to give a brief on VAT. Michael Mburugu explained that GPWS charging VAT on ACR was in compliance with the VAT ACT NO. 35 OF 2013. A question and answer session was held with the Shareholders offering them the opportunity to ask questions on all aspects of the New Tax Act and its application to Green Park Water Services Ltd.

The conclusion of the discussion confirmed that Green Park Water Services was indeed in compliance with the tax laws by charging VAT on ACR fees.

MIN. 7/2017: RECEIVING AND CONSIDERING THE FINANCIAL STATEMENTS OF THE YEAR ENDED 30TH JUNE 2017.

Peter Thuo from PKF Kenya presented the company's Audited Accounts for the year ended 30th June 2017 and also read the Auditors opinion to the Members.

The Audited Accounts for the year ended 30th June 2017 were adopted as proposed by Michael Harris and seconded by Lel Cartwright. It was unanimously resolved to adopt the Audited Accounts for the year ended 30th June 2017.

It was further resolved that all questions with regard to the Audited Accounts for the year ended 30th June 2017 would be directed to the Chairman and in liaison with Ajay Chandaria of PKF Kenya, all responses would be provided at a later date.

MIN. 8/2017: AUDITORS RE-ELECTION

It was noted that the Auditors, PKF Kenya, had expressed their interest to continue in office for the financial period ending 30th June 2018. The Auditors re-election was unanimously approved as proposed by Eddie Njoroge and seconded by Peter Kinyanjui.

MIN. 9/2017: RE-ELECTION AND RETIREMENT OF BOARD MEMBERS

The appointment of Bruce James Knight on 14th July 2017, to the Board of Directors was ratified by the Shareholders as proposed by Tommy Fjastad and seconded by Andrew Ritchie.

The Chairman noted that Susan Omino retired from the Board of Directors and would not offer herself for re-election. Colin Church and Andrew Ritchie 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 Colin Church and Andrew Ritchie as proposed by Peter Low and seconded by Dave Williams.

MIN. 10/2017: RE-ELECTION AND RETIREMENT OF MEMBERS OF THE BUILDING COMMITTEE

The Members commended Margery Barnes for her work and long service as she retires from the Building Committee.

Christine Morgan (Chairperson), Johnny Corr, Ben Arentz, Arabella Akerheilm and Susan Church (Secretary) retired from the Building Committee and offered themselves for re-election. It was resolved to approve their re-election to the Building Committee as proposed by Horst Schoenemann and seconded by Margery Barnes.

Annalyn Hern volunteered to join the Building Committee. It was unanimously resolved to accept her membership to the Building Committee.

MIN. 11/2017: VOTE ON PREFERRED ANNUAL COST REIMBURSEMENTMETHOD OF CHARGE TO BE USED IN CALCULATION OF ACR FOR GPWS LTD

The Chairman gave a brief of the Board's position on the current method used in calculation of ACR fees and also explained on the three proposed options submitted by Shareholders, which had earlier been circulated. It was resolved to put all the options to a poll vote by the Shareholders and/or their representatives, with the representative of the Company Secretaries overseeing the process.

The verified results of the poll vote on the shareholders' preferred ACR charge method were as follows;

Options	**Votes Cast**
Option 1: Current ACR charge	198
Option 2: Shareholder submission A	6
Option 3: Shareholder submission B	2
Option 4: Shareholder submission C	10
Total Votes Cast	**216**

With 91.6% of the vote being for maintaining the Current ACR charge, it was resolved to continue with the current ACR charge method in calculation of ACR fees.

MIN. 12/2017: RESOLUTION TO ADOPT NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The draft Amended Memorandum and Articles of Association, in compliance with the Companies Act No. 17 of 2015, which had been circulated was tabled for discussion.

Mr. Ben Arenz speaking on behalf of Bliss Heights and Amani Estates Ltd said the new Memorandum and Articles had errors and should not be adopted. The Chairman queried why this had not been submitted in writing within given time frame to the board for the opportunity to rectify and produce an amended version to the meeting.

After brief discussion and with limited time available it was unanimously resolved that Mr. Arenz would send his issues with the document to the Chairman. The board would then arrange for the new Memorandum and Articles of Association to be presented at a later date either at an EGM or AGM.

MIN. 13/2017: ANY OTHER BUSINESS

It was noted that no other business had been communicated to the Chairman for discussion at the AGM.

The Chairman closed the formal AGM proceedings at 1.25 p.m. and opened the floor for informal discussions related to the Company.

Signed as a correct record this…….day of ……20…….

CHAIRMAN:……