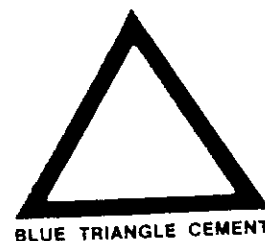


THE EAST AFRICAN PORTLAND CEMENT COMPANY LIMITED

P.O. BOX 40101
NAIROBI



Report and Accounts
for the year ended
30th June 1994

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~~1994/95~~

**THE EAST AFRICAN PORTLAND CEMENT
COMPANY LIMITED**

DIRECTORATE AND ADMINISTRATION

BOARD OF DIRECTORS

A.M. Lulu	- Chairman
J.G. Maina	- Managing
S.W. Muindi	
R. Brenneisen	(Alternate S. Bates)
K.W. George	(Alternate P.D. Marrian)
B.K. Kipkulei	(Alternate G.M. Mitine)
Mrs. M.W. Githinji	(Alternate E.K. Mcharo)
L.M.K. Kiptui	

SECRETARY J.C. Rono

REGISTERED OFFICE Longonot Place
Kijabe Street
P.O. Box 40101
NAIROBI

REGISTRARS Haki Registrars
P.O. Box 40868
NAIROBI

AUDITORS Auditor-General (Corporations)
P.O. Box 49384
NAIROBI

BANKERS

1. Kenya Commercial Bank Limited
Moi Avenue Branch
P.O. Box 30081
NAIROBI
2. Standard Chartered Bank Kenya Limited
Kenyatta Avenue Branch
P.O. Box 30001
NAIROBI
3. Standard Chartered Bank Kenya Limited
Athi River Branch
P.O. Box 14
ATHI RIVER

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AR0880

THE EAST AFRICAN PORTLAND
CEMENT COMPANY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 62nd Annual General Meeting of the East African Portland Cement Company Limited will be held at the Factory, Athi River, on 30th November 1994 at 12.00 noon for the following purposes:

1. To approve the minutes of the Annual General Meeting held on 18th February 1994 as correct record of the proceedings.
2. To receive the Chairman's Statement, Report of the Directors and Audited Accounts for the year ended 30th June 1994.
3. To declare a first and final dividend.
4. To elect Directors in accordance with the Company's Articles of Association.
5. To authorise the Directors to fix the remuneration of the Auditors.
6. To transact any other ordinary business of the Company.

A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on his or her stead. A proxy need not be a member of the Company.

By Order of the Board



J.G. RONO
Secretary

Nairobi

25th October 1994

CHAIRMAN'S STATEMENT

Dramatic changes have taken place on the Kenyan economic scene over the last year. The Government, through the Ministry of Finance and Central Bank, began to take a firm grip on the situation, resulting in very encouraging turn around in the economic performance. This was undertaken through near total commitment to rapid economic liberalisation, maintaining firm grip over money supply, and the removal of most exchange controls as well as control on marketing and pricing of basic commodities.

This led in the short run to price increases, placing severe burden on consumers and struggling businesses. However, the benefits emerging from these policies are now quite clear. The exchange rate stabilised, and then strengthened, inflation started falling as prices stabilised, and there was a sharp downward trend in interest rates. This was further complimented by donors restoring Balance of Payments support in November 1993.

Despite this dramatic improvement in economic performance the construction sector has been slow to recover. National demand for cement dropped by a further 19.5% from 1,086,358 tonnes in 1992/93 to 874,640 tonnes in 1993/94. Nevertheless in 1993/94, we produced and sold 307,259 tonnes. This represents an increase of 4% over the 302,000 tonnes produced in the previous year. This was indeed a sterling performance considering the maintenance problems of our aged plant. The Company's turnover for the year amounted to K£ 80,192,122, representing an increase of 46% over the K£ 54,840,595 realised in 1992/93. Pretax profit for the period at K£ 6,350,010 was 165% higher than the K£ 2,394,629 realised in 1992/93. These very satisfactory results were achieved as a result of the continued ability of the industry to adjust prices to match increases in production and distribution costs.

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The Government was a major beneficiary in this significant increase in profits. Corporation tax for the year amounted to K£ 2,306,137, an increase of 165% over the K£ 869,824 for the previous year, in addition to the amounts paid from PAYE and VAT collections, as well as dividends.

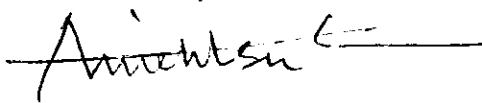
Profit after tax for the year amounted to K£ 4,043,873 representing earnings per share of Ksh. 13.48 compared to Ksh.5.08 for the previous year, and it is proposed to pay a total dividend to shareholders of K£ 300,000. This represents an increase of 100% over the dividend for 1992/93. This leaves K£ 3,743,873 in retained profits for reinvestment in our business, so very handy considering the substantial investment in the rehabilitation project.

The rehabilitation programme is now truly in progress. The construction contract was signed and subsequently effected on 8th April 1994. The contractor is proceeding with fabrication of the plant and equipment and work is expected to start on site in the near future. So far the project is on schedule and we expect that the new plant will be ready for commissioning by July 1996.

As indicated in my last report, the authorised share capital of the company was increased from 6 million to 126 million ordinary shares by a special general meeting held on August 27, 1993. Arrangements are being made to issue the new shares to raise local finance required for the rehabilitation project and strengthen the company's capital structure to cater for this business expansion.

There were a number of changes in your Board during the year. Mr. S.W. Muindi, the Managing Trustee of the N.S.S.F., joined the Board on 5.7.93 bringing with him a wealth of experience. Mr. I.L. Roberts retired from the Board on 2.12.93 and we wish him well in his retirement. Dr. W.K. Koinange retired from the Board upon retiring as Permanent Secretary Treasury on 12.5.94 and was replaced by Mr. B.K. Kipkulei.

Finally, I believe that 1994/95 could in many ways be a much more difficult year as we adjust to the effects of liberalisation. We cannot expect profits to roll in as readily as in 1993/94. Nevertheless, I also believe that we can afford to be cautiously optimistic that the demand for cement will rise as the construction industry recovers, given the Government continued commitment to economic reform. Our staff have stood up to the challenge of maintaining production at near capacity despite the state of the plant at Athi River. On behalf of the Board and shareholders I would like to express our appreciation for their efforts and cooperation in achieving these excellent results, results for which we indeed want to thank a great number of customers and associates.

A handwritten signature in dark ink, appearing to read 'A. M. Lulu', followed by a horizontal line.

A.M. LULU
CHAIRMAN

THE EAST AFRICAN PORTLAND CEMENT
COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited accounts for the year ended 30th June 1994 which disclose the state of affairs of the Company

ACTIVITIES OF THE COMPANY

The Company's principal activity is the manufacture of cement.

Through an associate company incorporated in Kenya, the company is engaged in distribution of cement and cementitious-based paints. A second associate, which did not operate during the year, enables the company to explore and extract minerals.

RESULTS

	1994 K£	1993 K£
Profit before tax for the year	6,350,010	2,394,629
Tax thereon	2,306,137	869,824
Profit after tax for the year	4,043,873	1,524,805
Dividends (first & final - 20%)	300,000	150,000
Profit retained for the year	3,743,873 =====	1,374,805 =====

DIVIDENDS

If approved by members at the Annual General Meeting, the proposed dividends will be paid on 14.12.94 to the registered shareholders of the Company at the close of business on 2.12.94.

DIRECTORS

The names of the Directors are set on our page 2.

Messrs. S.W. Muindi and B.K. Kipkulei were appointed on 5.7.93 and 12.5.94 respectively.

Messrs. I.L. Roberts and W.K. Koinange ceased to be Directors on 2.12.93 and 12.5.94 respectively.

In accordance with Article 99 of the Articles of Association, Messrs. B.K. Kipkulei and S.W. Muindi retire by rotation and, being eligible, offer themselves for re-election.

AUDITORS

The auditors, Auditor-General (Corporations), will continue to act in accordance with Section 29(2) of the Exchequer and Audit (Amendment) Act 1985. A resolution authorising the Directors to fix their remuneration will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

SECRETARY

2nd September 1994

REPORT OF THE AUDITOR-GENERAL (CORPORATIONS) ON THE ACCOUNTS
OF THE EAST AFRICAN PORTLAND CEMENT COMPANY LIMITED FOR THE
YEAR ENDED 30 JUNE 1994

I have examined the accounts of the East African Portland Cement Company Limited for the year ended 30 June 1994 in accordance with the provisions of Section 29 (2) of the Exchequer and Audit Act, (Cap 412). I have obtained all the information and explanations that I needed for the purpose of the audit. Proper books of account have been kept by the Company and the accounts are in agreement therewith and comply with the Companies Act.

In my opinion, the Balance Sheet and the Profit and Loss Account, when read together with the notes thereon, present a true and fair view of the Company's state of affairs as at 30 June 1994 and of its profit and source and application of funds for the year ended on that date.



W. K. KEMEI
AUDITOR-GENERAL (CORPORATIONS)

**THE EAST AFRICAN PORTLAND CEMENT
COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 30TH JUNE 1994**

	Notes	1994 K£	1993 K£
TURNOVER	1(e)	80,192,122 =====	54,840,595 =====
TRADING PROFIT	2	7,021,695	2,995,915
INTEREST PAYABLE	3	671,685	601,286
PROFIT BEFORE TAX		6,350,010	2,394,629
TAX	1(f)&4	2,306,137	869,824
PROFIT AFTER TAX		4,043,873	1,524,805
DIVIDENDS	5	300,000	150,000
PROFIT RETAINED FOR THE YEAR	14	3,743,873 =====	1,374,805 =====
EARNINGS PER SHARE	17	SHS.13.48 =====	SHS. 5.08 =====


THE EAST AFRICAN PORTLAND CEMENT
COMPANY LIMITED


BALANCE SHEET

AST AT 30TH JUNE 1994

	Notes	1994 K£	1993 K£
FIXED ASSETS	1(d)&7	<u>13,415,408</u>	<u>6,611,808</u>
INVESTMENTS	9	<u>79</u>	<u>79</u>
CURRENT ASSETS			
Stocks	1(c)&10	11,947,425	10,514,134
Debtors	11	4,384,828	5,764,596
Bank balances and Cash	12	<u>20,555,033</u>	<u>13,198,457</u>
		<u>36,887,286</u>	<u>29,477,187</u>
CURRENT LIABILITIES			
Creditors		25,078,146	16,266,950
Dividends	5	382,739	188,873
Tax Payable	4	<u>1,233,519</u>	<u>542,093</u>
		<u>26,694,404</u>	<u>16,997,916</u>
NET CURRENT ASSETS		<u>10,192,882</u>	<u>12,479,271</u>
TOTAL NET ASSETS		<u>23,608,369</u> =====	<u>19,091,158</u> =====
FINANCED BY:			
SHARE CAPITAL	13	1,500,000	1,500,000
RESERVES	14	<u>12,912,184</u>	<u>9,167,586</u>
SHAREHOLDERS' FUNDS		14,412,184	10,667,586
LOANS	15	6,038,030	6,022,943
DEFERRED LIABILITY	16	<u>3,158,155</u>	<u>2,400,629</u>
		<u>23,608,369</u> =====	<u>19,091,158</u> =====

The accounts on page 4 to 11 were approved by the Board of Directors on 2nd September 1994 and signed on its behalf by:

 DIRECTOR

 DIRECTOR

**THE EAST AFRICAN PORTLAND CEMENT
COMPANY LIMITED**

**STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30TH JUNE 1994**

	1994 K£	1993 K£
SOURCE OF FUNDS		
Profit before tax	<u>6,350,010</u>	<u>2,394,629</u>
Items not involving the movement of funds:		
Profit on disposal of fixed assets	(45,750)	(17,280)
Depreciation	647,932	588,211
Increase in deferred liability	757,526	1,455,248
Capital reserve written back	-	(10,000)
GENERATED FROM TRADING OPERATIONS	<u>7,709,718</u>	<u>4,410,808</u>
FUNDS FROM OTHER SOURCES:		
Proceeds from disposal of fixed assets	45,750	17,280
Long term loan	<u>426,936</u>	<u>2,506,490</u>
TOTAL FUNDS	<u>8,182,404</u>	<u>6,934,578</u>
UTILIZATION OF FUNDS:		
Tax paid	1,614,711	973,003
Dividends paid	105,409	-
Loans repaid	411,849	411,849
Additions to fixed assets and capital work-in-progress	<u>7,451,532</u>	<u>2,721,097</u>
TOTAL APPLICATIONS	<u>9,583,501</u>	<u>4,105,949</u>
NET (OUTFLOW)/INFLOW OF FUNDS	<u>(1,401,097)</u> =====	<u>2,828,629</u> =====
MOVEMENT IN WORKING CAPITAL		
Increase/(Decrease) in stocks	1,433,291	(1,920,029)
(Decrease)/Increase in debtors	(1,379,768)	491,898
Increase in creditors	(8,811,196)	(9,436,752)
Increase in Bank balances and cash	7,356,576	13,180,195
Decrease in Bank overdraft	-	513,317
NET(OUTFLOW)/INFLOW OF FUNDS	<u>(1,401,097)</u> =====	<u>2,828,629</u> =====

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THE EAST AFRICAN PORTLAND CEMENT
COMPANY LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Accounting Convention

The accounts are prepared according to the historical cost convention, modified to include the revaluation of certain fixed assets. They do not include the Company's share of the results of associated companies, except to the extent of dividends received

(b) Foreign Currency

Assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date. Transactions during the year are converted at the rate ruling at the date of the transaction. All exchange differences are dealt with in the profit and loss account.

(c) Stocks

Stocks are valued as follows:

Raw materials, production and finished stocks: at the lower cost and net realisable value. Cost comprises direct materials and labour together with attributable overheads, including depreciation.

General Consumables Stores: Average cost.

Livestock: Current market value.

(d) Fixed Assets

Depreciation:

Depreciation is charged on a straight line basis at the following annual rates:

Land	- over unexpired period of lease
Buildings	- 2.5%
Plant and machinery	- 5-20%
Equipment and vehicles	- 5-33.33%

(e) Turnover

Turnover represents the amount receivable for the ex-factory sales value of cement excluding value added tax.

(f) Taxation

Taxation is provided on the profit for the year as adjusted in accordance with the fiscal laws of Kenya.

**THE EAST AFRICAN PORTLAND CEMENT
COMPANY LIMITED**

NOTES TO THE ACCOUNTS (continued)

	1994 KE	1993 KE
2. TRADING PROFIT		
Trading profit is stated after charging:		
Depreciation	647,932	588,211
Auditors' remuneration	25,000	20,000
Lease hire charges	-	295,089
Director's emoluments - Fees	5,250	5,250
- Others	39,655	29,028
And after crediting:		
Profit on disposal of fixed assets	45,750	17,028
Interest receivable	<u>4,407,592</u>	<u>627,538</u>
3. INTEREST PAYABLE		
Kenya Government Loans	479,340	578,652
Bank Overdraft	<u>192,345</u>	<u>22,634</u>
	<u>671,685</u>	<u>601,286</u>
4. TAX		
Balance brought forward	542,093	645,272
Current year's provision	<u>2,306,137</u>	<u>869,824</u>
Tax payable	2,848,230	1,515,096
Paid during the year	<u>1,614,711</u>	<u>973,003</u>
Balance carried forward	<u>1,233,519</u> =====	<u>542,093</u> =====
Tax has been provided for at 35% on the profit for the year adjusted for tax purposes.		
5. DIVIDENDS		
Proposed ordinary dividend (20% first & final; 1993 - 10%)	300,000	150,000
Declared dividends payable (gross)	<u>82,739</u>	<u>38,873</u>
	<u>382,739</u> =====	<u>188,873</u> =====

6. CURRENCY

The accounts are presented in Kenya Currency. The sign KE represents twenty Kenya Shillings (KShs).

**THE EAST AFRICAN PORTLAND CEMENT
COMPANY LIMITED**

NOTES TO THE ACCOUNTS (continued)

7. FIXED ASSETS

	Land K£	Buildings K£	Plant and Machinery K£	Equipment & Vehicles K£	Total K£
COST OR VALUATION					
1.7.93	407,932	1,967,573	13,606,982	3,258,381	19,240,868
Additions	-	-	-	699,084	699,084
Disposals	-	-	-	(45,750)	(45,750)
30.6.94	<u>407,932</u>	<u>1,967,573</u>	<u>13,606,982</u>	<u>3,911,715</u>	<u>19,894,202</u>
Comprising:					
At cost	407,932	1,967,573	13,606,982	3,796,715	19,779,202
At valuation	-	-	-	115,000	115,000
30.6.94	<u>407,932</u>	<u>1,967,573</u>	<u>13,606,982</u>	<u>3,911,715</u>	<u>19,894,202</u>
DEPRECIATION					
1.7.93	24,646	1,141,468	11,187,442	2,852,961	15,206,517
Charge for the year	3,378	57,790	213,631	418,886	693,685
On disposals	-	-	-	(45,750)	(45,750)
30.6.94	<u>28,024</u>	<u>1,199,258</u>	<u>11,401,073</u>	<u>3,226,097</u>	<u>15,854,452</u>
NET BOOK VALUE					
30.6.94	<u>379,908</u>	<u>768,315</u>	<u>2,205,909</u>	<u>685,621</u>	4,039,750
Capital work in progress					9,375,658
					<u>13,415,408</u>
					=====
30.6.93	<u>383,286</u>	<u>826,105</u>	<u>4,996,997</u>	<u>405,420</u>	6,611,808
					=====

8. CAPITAL COMMITMENTS

Authorised by the Board and contracted:

Loan	Purpose	J. YENS (BILLIONS)
OECE	Rehabilitation project	7.674
TOMEN	Rehabilitation project	1.100
		<u>8.774</u>
		=====

As at 30.6.94, the amount drawn was J.Yens 80,028,086 in respect of consultancy.

THE EAST AFRICAN PORTLAND CEMENT
COMPANY LIMITED

NOTES TO THE ACCOUNTS (continued)

		1994 K£	1993 K£
9.	INVESTMENTS		
	Equity shares in unquoted associates		
	At cost:		
	Portland Mines Limited	29	29
	Kenya Cement Marketing Limited	50	50
		<u>79</u>	<u>79</u>
10.	STOCKS		
	Raw materials, production and finished stocks	9,290,314	3,297,019
	General consumable stores	1,335,314	5,340,602
	Goods in transit	1,241,515	1,797,661
	Livestock	80,282	78,852
		<u>11,947,425</u>	<u>10,514,134</u>
		=====	=====
11.	DEBTORS		
	Debtors include K£ NIL (1993 K£11,340) due from officers of the Company.		
12.	BANK & CASH		
	The banking facilities with Kenya Commercial Bank Limited are secured by debentures totalling K£6,430,000.		
13.	SHARE CAPITAL	1994 K£	1993 K£
	Authorised:		
	126 million (1993: 6 million Ordinary Shares) @ KSh.5.00	31,500,000	1,500,000
		=====	=====
	Issued and fully paid:		
	6 million Ordinary Shares @ KSh.5.00	1,500,000	1,500,000
		=====	=====
14.	RESERVES		
		Capital K£	Revenue K£
	1.7.93	115,000	9,052,586
	Profit retained for the year	-	3,743,873
	Unclaimed dividends	-	725
		<u>115,000</u>	<u>12,797,184</u>
	30.6.94	=====	=====
		=====	=====

THE EAST AFRICAN PORTLAND CEMENT
COMPANY LIMITED

NOTES TO THE ACCOUNTS (continued)

	1994 K£	1993 K£
15. LOANS	6,038,030 =====	6,022,943 =====

(a) Kenya Government Loans - K£3,783,595:

Repayable in twenty half yearly instalments commencing June 1987. To be secured by a debenture creating a second charge on the Company's assets. The amount payable within the next 12 months is K£1,161,810 (1993 - K£411,849).

The loans are denominated in a number of currencies. Except for the 6th Danish Loan, interest is payable at 5½% p.a. on the others. Interest is payable at 15% p.a. on the 6th Danish Loan.

(b) The OECF (Japan) Loan - K£2,254,435:

Denominated in J. Yens. Guaranteed by the Kenya Government. Interest on this loan is payable at 2½% p.a.

16. DEFERRED LIABILITY

This represents staff gratuity provision.

17. EARNINGS PER SHARE

The earnings per share is calculated by dividing the profit after taxation by six million ordinary shares in issue throughout the year.

18. CONTINGENT LIABILITIES

As at 30th June 1994, there were contingent liabilities in respect of guarantees totalling K£170,500 (1993 K£170,500).

19. INCORPORATION

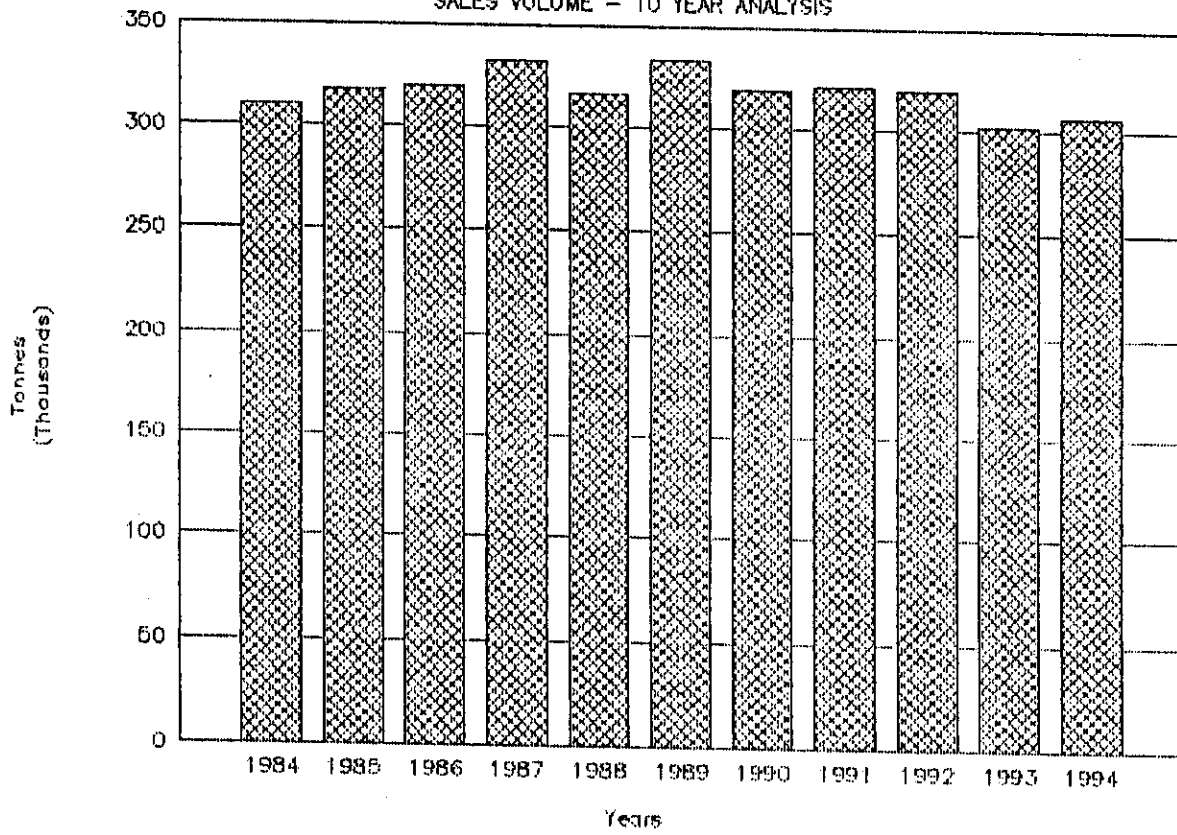
The company is incorporated in Kenya under the Companies Act.

20. RELATED PARTY TRANSACTIONS

The Company is a 50% shareholder of Kenya Cement Marketing Limited (KENCEM). 26.2% of sales by volume was sold to KENCEM during the year ended 30th June 1994. Sales to KENCEM were on the same terms and conditions as those available to the Company's other distributors.

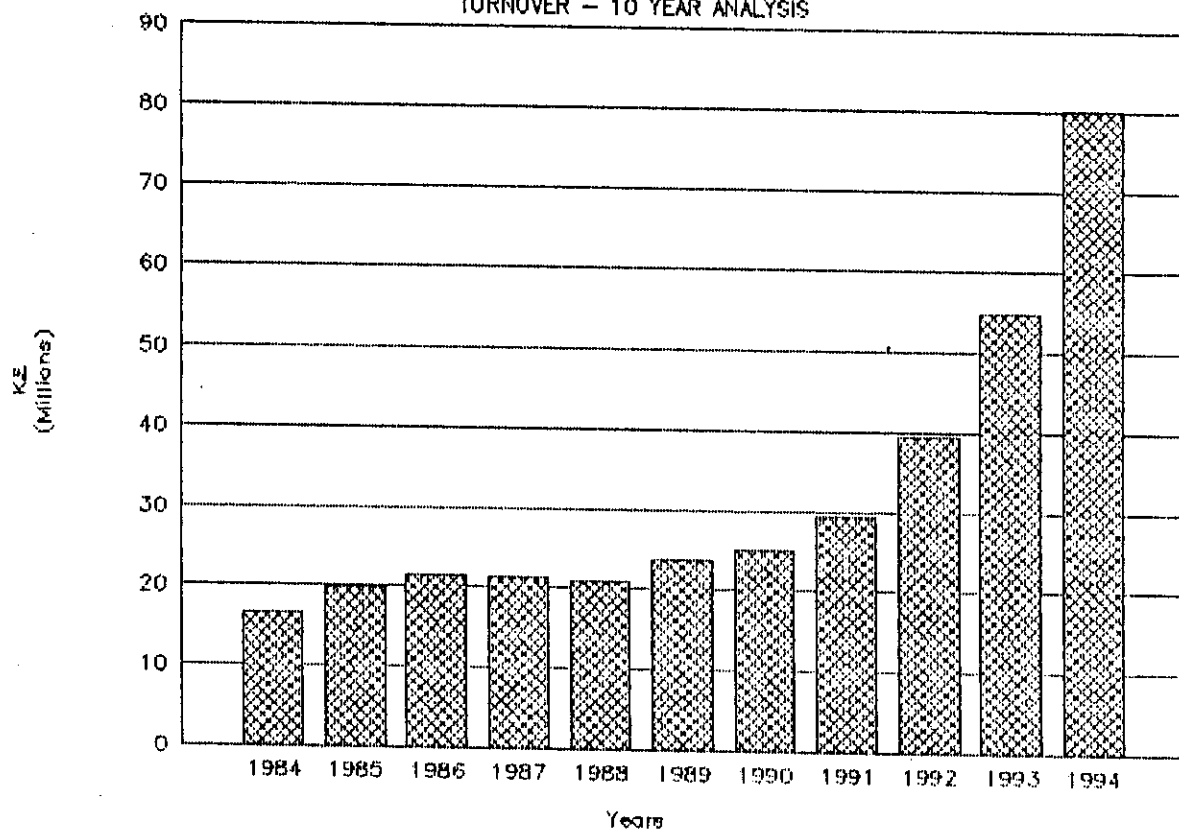
E.A.P.C

SALES VOLUME - 10 YEAR ANALYSIS



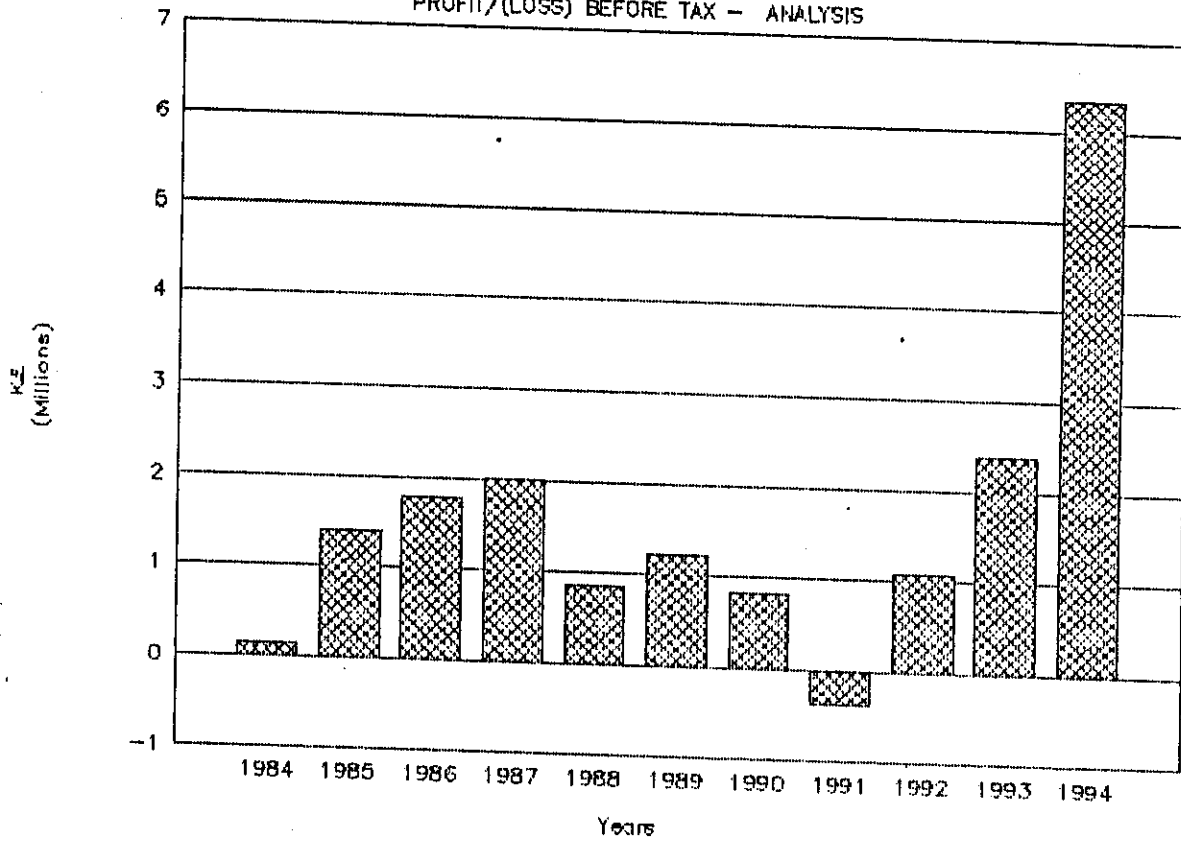
E.A.P.C

TURNOVER - 10 YEAR ANALYSIS



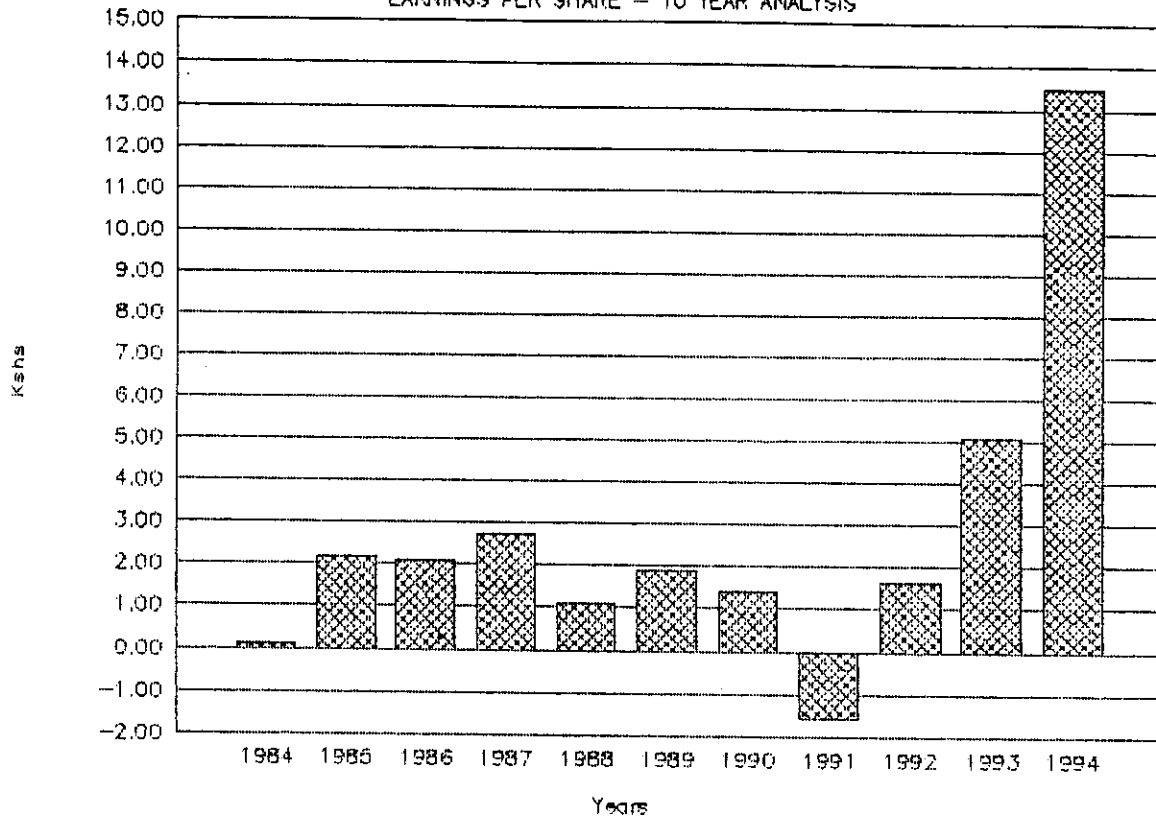
E.A.P.C

PROFIT/(LOSS) BEFORE TAX - ANALYSIS



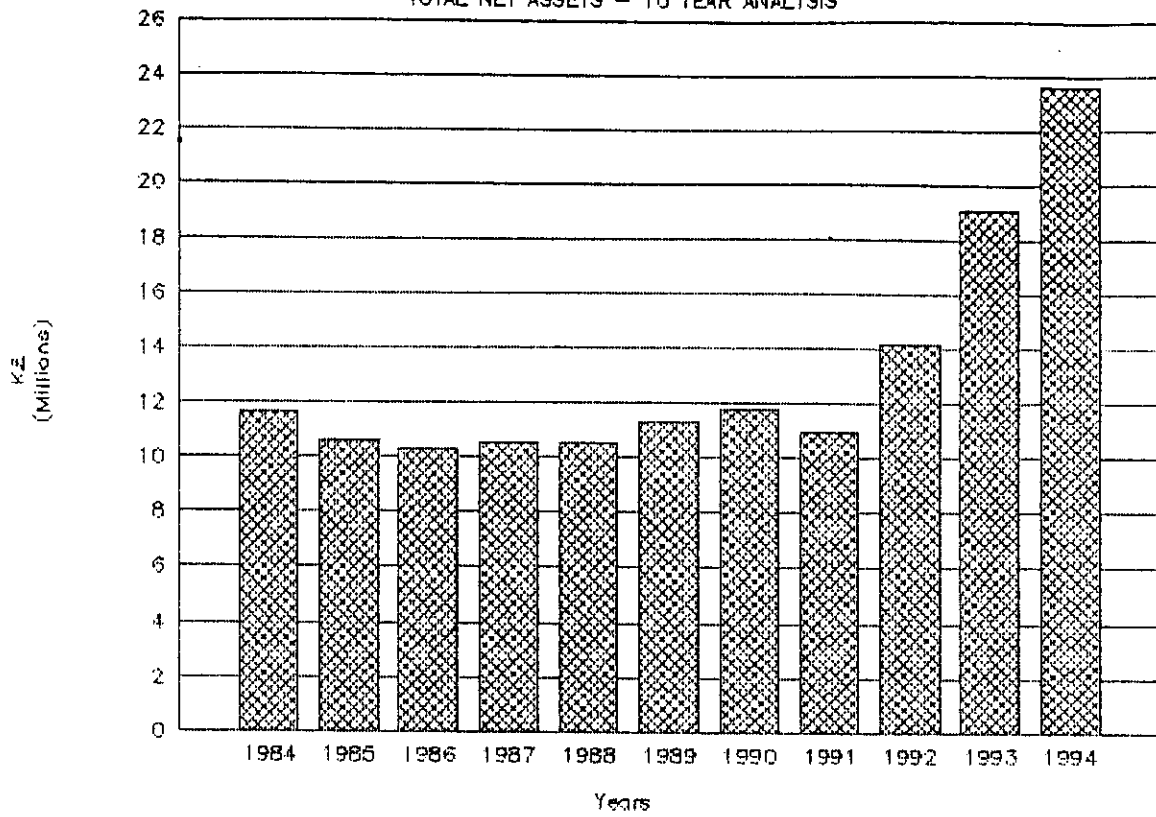
E.A.P.C

EARNINGS PER SHARE - 10 YEAR ANALYSIS



E.A.P.C

TOTAL NET ASSETS - 10 YEAR ANALYSIS



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THE EAST AFRICAN PORTLAND CEMENT
COMPANY LIMITED

Report and Accounts
for the year ended June 1994

PROXY FORM

I/We.....
of.....
.....being a member(s) of the above named
company hereby appoint.....
.....of.....
.....or failing him
.....
.....
.....
of.....
or failing him, the Chairman of the meeting as my/our proxy, to
vote for me/us and on my/our behalf at the Annual General Meeting
for the Company, to be held at Athi River on 30th November 1994
at 12.00 noon and at any adjournment thereof.

Signed day of1994

Signature

(If executed by a corporation, the proxy should be sealed)

NB: This proxy must be deposited at the Registered Office of the
Company, Longonot Place, Kijabe Street, P.O. Box 40101, Nairobi
not less than 48 hours before the time for holding the meeting.

The East African Portland
Cement Company Limited

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30TH JUNE 1994

**MINUTES OF THE SIXTY FIRST ANNUAL GENERAL MEETING OF
THE EAST AFRICAN PORTLAND CEMENT COMPANY LIMITED HELD
AT THE FACTORY, ATHI RIVER, ON FRIDAY, 18TH FEBRUARY
1994 AT 12.31 P.M.**

Directors Present:

Mr. A.M. Lulu	- Chairman
Mr. J.G. Maina	- Managing
Mr. P.D. Marrian	
Mr. K.W. George	
Mr. S.W. Muindi	
Mr. E.K. Mcharo	- Commerce & Industry
Mr. S.M. Bates	
Mr. L.M.K. Kiptui	

Members Present:

<u>Shareholders</u>	<u>Proxy</u>	<u>Shares</u>
GoK	N.W. Kimani	1,519,967
NSSF	S.W. Muindi	1,620,000
Cementia Holdings	S.M. Bates	840,000
Ass. Int'l. Ltd.	K.W. George	837,600
		<u>4,817,567</u>
	<u>4817567</u>	= 80.29%
	6000000	

In attendance: Mr. J.C. Rono - Secretary

1. QUORUM

The Chairman declared a quorum present and the meeting properly constituted.

2. MINUTES OF PREVIOUS MEETINGS

The minutes of the 60th AGM held on 19th February 1993 and the Extra-Ordinary General Meeting held on 27th August 1993 were confirmed and signed by the Chairman as correct record of the proceedings.

3. ANNUAL REPORTS & ACCOUNTS

The Auditors' Report having been read, it was proposed by Mr. P.D. Marrian and seconded by Mr. L.M.K. Kiptui

and RESOLVED that the audited accounts for the 12 months ended 30th June 1993 together with the Chairman's Report, the Directors' Report and the Annual Reports annexed thereto be adopted.

4. FIRST & FINAL DIVIDEND

It was proposed by Mr. S.W. Muindi and seconded by Mr. E.K. Mcharo and RESOLVED that a first and final dividend of 10% in respect of the year ended 30th June 1993 be declared payable on 28th March 1994 to the registered shareholders at the close of business on 14th March 1994.

5. ELECTION OF DIRECTORS

Mr. L.M.K. Kiptui and Mrs. M.W. Githinji retired by rotation and, in accordance with Article 99 of the Articles of Association, offered themselves for re-election.

It was proposed by Mr. J.G. Maina and seconded by Mr. K.W. George and RESOLVED that Mr. L.M.K. Kiptui and Mrs. M.W. Githinji be re-elected Directors of the Company.

6. REMUNERATION OF AUDITORS

It was agreed that the remuneration of the Auditors be left to the discretion of the Directors.

7. ANY OTHER BUSINESS

None.

There being no other business, the Chairman declared the meeting closed at 12.46 p.m.