



**Friday, July 30, 2021**

Dear Members,

### **Update on AGM 2021 Status**

Apologies for delay in communication on the AGM 2021 for reasons beyond our control.

Please note below events.

On 8<sup>th</sup> July 2021 we received the audited and registered accounts of the SACCO financial statements from the Ministry of Co-operatives.

On 9<sup>th</sup> July 2021, we applied for approval to hold an AGM from the Commissioner for Co-operatives office as is now mandatory to have authority to hold a meeting whether physical or virtual. After two weeks of phone follow up, we wrote a letter on 22<sup>nd</sup> July 2021 to the commissioner's office on the AGM approval status. On that day, we learnt that Madam Janette and her Team had, through their lawyer, written to the commissioner requesting his office not to approve our request. We had planned to have our AGM on 24<sup>th</sup> July 2021, after which we were ready to pay the dividends.

On Friday 23<sup>rd</sup> July. 2021, we wrote to the Permanent Secretary, Ministry of Agriculture, Livestock, Fisheries and Cooperatives for intervention regarding the delay in the approval of the AGM date from the commissioner's office.

Due to these delays, we have therefore applied to the Commissioner to allow us to pay the interest on deposits and dividends for year 2020 as we wait for approval to hold our AGM.

Thank you for your patience.

We will keep you posted.

Yours Sincerely,

For Concorde SACCO Society Limited.

Nahashon Ndungu

**Chief Executive Officer**