

MINUTES OF THE K-FARM INVESTORS MEETING HELD ON 30TH AUGUST 2018 AT THE OPTIVEN TRANSFORMATION CENTER FROM 8AM

Preliminaries:

The meeting was called to deliberate on;

1. Update & action taken from recommendations from Investors on the first meeting held on 06 /4/ 2018
2. K-Farm Operations and way forward to Empower the investors
3. Appointment of Central Management Committee to oversee the Management of the 200-acre K-Farm & make it profitable and beneficial to all the farmers
5. AOB

NB: *K-Farm is Company owned by Optiven & it runs Optiven Farming projects with a vision of Empowering and Transforming the Society*

Attendance (1) 60 Investors attended the Meeting.
(2) 20 apologies

Deliberations.

Review of way forward from the meeting held on 06/4/2018

Way forward from investors was;

1. Form a SACCO
2. Elected farmer representatives
3. Optiven to work with Representatives in the demo farm and keep bringing in new ideas
4. Visit Kfarm
5. Representatives to hold meetings and communicate with other investors

What K-Farm Has Done:

1. Completed all the infrastructure, roads, fencing, boreholes, and water reservoirs.
2. Electricity installed
3. Hired experts in Kfarm
4. Constructed 20 greenhouses for demo, research and earning.

Meeting Discussions

1. Engagement of the delegates to select representatives
2. The way forward
3. Updates on the recent developments at the project

After group meetings of the delegates at the meeting it was agreed that:-

- A. The option of farmers pooling their resources is the best option for pool farming.
- B. The formation of a SACCO with the involvement of SASRA to formalise the same is a consideration to be made.
- C. The investors suggested to use their land as part of the shares in the association/Sacco to be formed.
- D. The investors recommended the incorporation of a variety of crops to meet both demand on the market

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- and consider the harvest for export
- E. The investors recommended that the company provides insurance for the crop in the event that it fails.
 - F. They added that the land to be used for the K-Farm demonstration farm be Optiven's Land with returns being shared on a 20:80 ratio
 - G. The investors advised that new management of pool farming where farm is used for information & income to farmers to incorporate Invest representatives. 6 representative were voted / Elected by investors themselves & they will join K-Farm management. They shall be referred as Central Management Committee (CMC) for a period of 3 years. Their mandate are on the footnote at the tail of these minutes.
 - H. Investors requested the CMC to visit the site & update all the other investors
 - I. The investors noted that because Optiven is not under legal obligation to pay the investors, the returns from the K-Farm demonstration farm will be shared to only those who await their refund from the case & this will be reviewed after investors get their refunds from a list already submitted to the Republic under the case Republic Vs Josephine Gathoni.
 - K. The investors sought to know the number of people on board so as to advise on the actual number of shareholders.
 - L. The investors queried how the SACCO would run, and proposed the formation of a committee to oversee the idea, it's challenges and the way forward in this regard. The committee will also advise on the criterion for payments to the SACCO visavis the shareholders (investors in land visavis investors in the greenhouses)
 - M. The investors considered the option to turning the project into a real estate venture in the future, but this will be advised on the outcome of the K-Farm Demonstration results and cost analysis.

CLOSURE AND DATE OF THE NEXT MEETING

There being no other business, the investors selected their 7 representatives who formed the CMC (*Central Management Committee*). The members are Judy Thuita, Mutuku, Daniel Gichuhi, John Maingi Kimamo and Joseph Murunga. The next meeting will be communicated.

For more information, further inquiries or if in need of clarification, please reach us on the contacts below:-

- a. Call/Whatsapp 0722 290994
- b. Email farm@optiven.co.ke
- c. Manager Vincent Korir

Mandate of CMC

1. Join K-Farm management with the mandate to keep investors well Informed.
2. Think outside the box on how to utilize the Farm.
3. Determine the Dividends payable to investors from Demo farm.
4. Work with Head of Farming K-Farm to ensure profitability.
5. Rethink on other farmers who had not paid for greenhouses but they have the land.
6. Come up with road map to share with all farmers.
7. Fundraise for Bigger farming projects other than 200 acres.
8. Oversee the registration of K-Farm Sacco & be the interim officials.