

CFA SOCIETY EAST AFRICA

**MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 7TH DECEMBER
2023 VIA ZOOM/ MOVENPICK HOTEL NAIROBI/**

TIME: 11.15 AM – 12:40 PM

MEMBERS IN ATTENDANCE PHYSICALLY IN NAIROBI AND KAMPALA

Abraham	Bakunda	Member
Adam Matthew	Camenzuli	Member
Alan Norman	Lwetabe	Outgoing Board Member
Alvin	Ngure	Member
Bernard Muturi	Kiarie	Outgoing Board Member
Charles	Maina	Member
Cliff Mokua	Mayaka	Member
Daniel	Lubega	Member
David	Mwaura	Member
Escar	Namirembe	Member
Francis	Nasyomba	Chair
Francis Maina	Mwangi	Member
Gloria	Kambedha	Member
John Brian Ochieng	Okumu	Member
John Muhumuza	Kamara	Member
Juliet	Akello	Member
Julius Wambua	Munyoki	Member
Mubbale Kabandamawa	Mugalya	Member
Peter	Otto	Member
Upendo Mick	Kadikos	Board Member

MEMBERS ATTENDANCE AND RATIFICATION VIA VIRTUAL PLATFORM

115 Votes in Total

MEMBERS ABSENT WITH APOLOGY

Eleanor	Kigen	Outgoing Board Member
George Jato	Otim	Board Member
Gilbert	Twinamasiko	Board Member
Mary	Nansubuga	Outgoing Vice Chair

STAFF IN ATTENDANCE

Joyce Ndirangu

Regional Executive Officer

Ruth Amongin

Society Manager

Priscillah Mwadime

Financial Accountant & Administrator

INVITED ATTENDEE

Reuben Nyameri, CPA

External Auditor

Minutes		Action By
MIN 1/07.12.23	<u>Call to order</u> The meeting was called to order by Francis Nasyomba (FN), the President of CFA Society East Africa. He expressed gratitude to the members for their participation and introduced himself as the chair of this meeting.	FN
MIN 2/07.12.23	<u>Adoption of Agenda</u> FN led members through the agenda review as circulated with the Notice. The quorum was confirmed given by the total attendance, the votes cast online for the new board members, and the approved documents on the online AGM platform on the Society website. With a total of 115 votes received, which exceeded the required quorum of 50 members, FN asked members to ratify this count to constitute as quorum. A total of 124 members registered for the AGM.	FN
MIN 3/07.12.23	<u>Confirmation of the minutes of the previous Annual General Meeting and Review of Matters arising</u> <u>Confirmation of Previous Minutes</u> The minutes of the previous AGM held on May 11th, 2023, were reviewed and confirmed as accurate. A total of 115 members approved the minutes.	FN
MIN 4/07.12.23	<u>Review of Matters arising</u> Min 10/11.05.23 Annual Investment Conference The minutes highlighted the review of matters arising, specifically regarding the Annual Investment Conference.	

	<p>Updates on matters arising:</p> <ul style="list-style-type: none"> • The Annual Investment Conference was postponed from November 2023 to March 2024 due to scheduling conflicts with the Africa Investment Conference in Lagos Nigeria and the Members' AGM scheduled for December 2023. • The rescheduled Annual Investment Conference will now take place in Kigali, Rwanda. 	
MIN 5/07.12.23	<p><u>Annual Report and Financial Statements for the CFA Society East Africa</u></p> <p>The annual report and financial statements for the CFA Society East Africa, prepared by Nyagari & Associates, were circulated to all members.</p> <p>Opinion</p> <p>It was noted that the auditor's role is to do an independent examination of the books of accounts and confirm that the society's financial statements give a true and fair view of the society financial position.</p> <p>The auditor's opinion confirmed that the financial statements comply with the International Financial Reporting Standards. The report was approved by 115 members.</p>	FN
MIN 6/07.12.23	<p><u>Appointment of an independent Auditor</u></p> <p>The board recommended the appointment of Nyagari & Associates due to the invaluable support they have provided to the CFA Society East Africa since their initial appointment in 2023.</p> <p>This was proposed by Francis Mwangi and seconded by John Okumu.</p> <p>Members agreed to appoint Nyagari & Associates as the Independent Auditors of the Society for the financial year ending 31st August 2024.</p>	FN
MIN 7/07.12.23	<p><u>President's Report on Societies Activities</u></p> <p>Francis Nasyomba presented the President's Report, covering various committees' activities, including Membership Committee, Advocacy Committee, Candidate Service Committee, and Finance and Administration Committee.</p> <p>The report highlighted collaborations, events, membership statistics, and other relevant information.</p> <p>Details of the president's report are included in the appendix section of these minutes.</p>	FN
MIN 8/07.12.23	<p><u>Election of board and office bearers</u></p> <p>Board Election</p> <p>It was highlighted that 4 board positions were available due to completed terms.</p>	FN

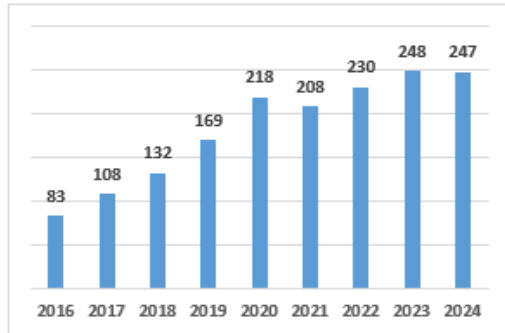
	<p>The following 2 board positions were up for election having completed 6-year terms;</p> <ul style="list-style-type: none"> • Mary Nansubuga, CFA • Alan Lwetabe, CFA <p>The chair mentioned they are 2 board positions up for election having completed 4 year terms and do not offer themselves for reelection;</p> <ul style="list-style-type: none"> • Bernard Kiarie, CFA • Eleanor Kigen, CFA <p>The votes were received as follows.</p> <ul style="list-style-type: none"> • Juliet Akello, CFA – 73 votes • Mubbale Mugalya, CFA – 69 votes • Escar Namirembe, CFA – 98 votes • Adam Camenzuli, CFA – 59 votes • David Mwaura, CFA – 80 votes • John Okumu, CFA – 101 votes <p>The 4 were elected to the board;</p> <ul style="list-style-type: none"> • Juliet Akello, CFA • Escar Namirembe, CFA • David Mwaura, CFA • John Okumu, CFA <p>Office Bearers</p> <p>The office bearers of the society shall be nominated from the board, based on its representative members, and will be for the following office bearers. Current office holders, who have indicated the willingness to continue being;</p> <ul style="list-style-type: none"> • President – Francis Nasyomba, CFA – Kenya • Secretary – Gilbert Twinamasiko - Rwanda • Treasurer – George Jato Otim, CFA – Uganda <p>Ratification of Francis Nasyomba, CFA as the Chair, George Jato Otim, CFA as the treasurer, and Gilbert Twinamasiko as the secretary was proposed by David Mwaura and seconded by Alan Lwetabe.</p>	
<p>MIN 9/07.12.23</p>	<p><u>Any Other matter as the chair may decide or as to which notice shall have been given in writing to members 21 days prior to the meeting</u></p> <p>With the written notice having been given to the members 21 days prior to the meeting, the chair, Francis Nasyomba, verified that no issues were raised with regard to the notice requirements.</p>	<p>FN</p>
<p>MIN 10/07.12.23</p>	<p><u>Any Other Business with the Approval of the Chair</u></p> <p>The chair made a request for the board members elected to express their remarks.</p>	<p>FN</p>

	<p>Escar Namirembe expressed her gratitude to the members for electing her and placing their trust in her. She committed to meeting their expectations in her new role.</p> <p>John Okumu expressed gratitude to members for their support and trust in voting for him. He is committed to repaying that faith by working to make CFA Society East Africa bigger and better, fulfilling the promises made during the discussion.</p> <p>Juliet Akello thanked the members for their votes and assured them that she would collaborate with the other board members to honor the trust placed in them, working to enhance the financial markets in East Africa.</p> <p>David Mwaura expressed his gratitude to the members for their votes and expressed eagerness to work with everyone in the society to improve and enhance it.</p> <p>The chair expressed gratitude to the members for attending the meeting and acknowledging their support for the society. He urged them to continue mentoring CFA candidates and thanked them for reelecting him as chair. He also commended the executive team for their effective management of the organization.</p>	
<p>MIN 11/07.12.23</p>	<p>Adjournment There being no further business, the meeting was adjourned at 12:40 PM.</p>	<p>FN</p>
<p>Appendix</p>	<p><u>President’s Report on Societies Activities</u> <u>Membership Committee</u> Chaired by Upendo Kadikos, CFA</p> <ul style="list-style-type: none"> • <u>Collaborative efforts:</u> The society successfully signed MOUs with FINACCO Hub and ACCA Uganda. These partnerships aim to enhance our brand visibility, raise awareness of the CFA Program, and promote Advocacy and thought leadership initiatives across East Africa. • <u>Annual Investment Conference:</u> Due to scheduling conflicts with the Africa Investment Conference in Lagos, Nigeria, and our Members’ AGM in December 2023, the Annual Investment Conference has been rescheduled to March 2024 in Kigali, Rwanda, in partnership with Kigali International Financial Centre (KIFC). • <u>Alternative Investment Conference:</u> The inaugural Alternative Investment Conference was held in April 2023 in Kampala, Uganda. This successful event attracted over 270 participants daily, including investment officers, private equity managers, pension trustees, and regulators. The two-day conference focused on key investment challenges, macroeconomic shifts, market developments, and strategies to enhance the private market ecosystem in East Africa. • <u>Charter award ceremony:</u> The Society hosted its annual Charter Award Ceremonies and networking events in the region during April and August 2023. A total of 34 	

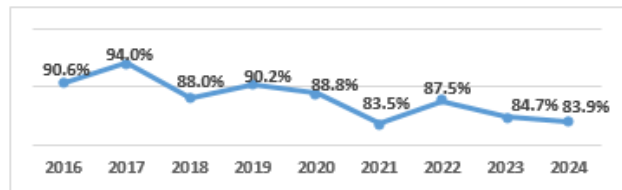
new Charter holders were awarded their Charters this year, up from 24 last year showcasing our commitment to professionals' development and growth.

- **Society membership:** Our 2024 membership retention rate stands at 83.9% from 84.7% during the last renewal cycle. Society has 247 active members across East Africa.

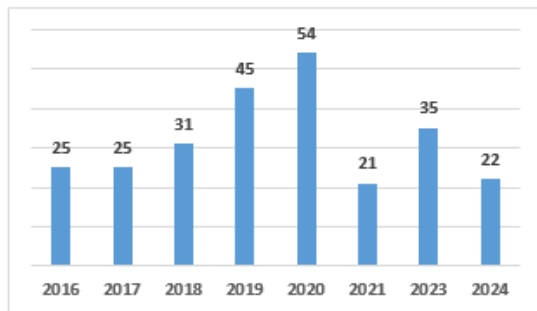
1.1. Active Society Members



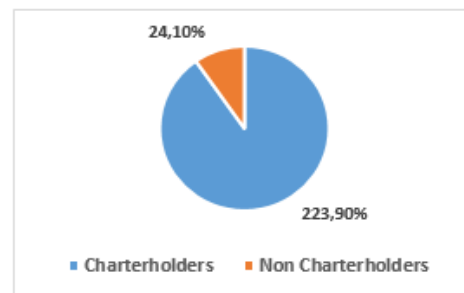
1.2. Membership Retention



1.3. New Members



1.4. Current Membership Base



Advocacy Committee

Chaired by Alan Norman, CFA, CAIA, CIPM

- **Africa advocacy group:** CFA Society East Africa and ACC recruited four members: Charles Maina, CFA, Sarah Wanga, CFA, Francis Mwangi, CFA, and Brian Yalla, CFA to write a research paper on systemic barriers to capital formation in African markets. Building on the 2019 CFA Institute Report African Capital Markets: Challenges and Opportunities, the paper aims to propose policy solutions to engage regulators and industry stakeholders in addressing these issues.
- **CFA Society East Africa Pension Trustees Training Series:** Advocacy committee chair and board member Alan Lwetabe, CFA, CAIA, CIPM, led a two-day trustee training at Trade and Development Bank in Nairobi, Kenya in August 2023. The training covered basic trustee education, fixed-income investing, fiduciary duties, and investment governance. This initiative supports CFA Society East Africa's advocacy mission to promote financial literacy and close the pension trustee

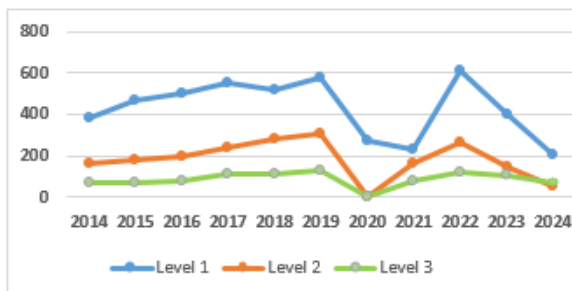
education gap, with the backing of CFA Institute's commitment to ethics, education, and professional excellence.

- Courtesy Visit – Lusaka Stock Exchange: In August 2023, Mr. Alan Lwetabe, CFA, CAIA, CIPM, Chair of the CFA Society East Africa Advocacy Committee, and Mambwe Chibale, CFA, a CFA Society Zambia Chapter member, made a courtesy visit to Lusaka Stock Exchange (LUSE). The discussions focused on promoting ethical conduct among capital markets and investments professionals, the growing importance of ESG in frontier markets, potential collaborations of ESG in frontier markets, and potential collaborations to raise market awareness about ESG certification, derivatives trading, and private markets.

Candidate Service Committee

Chaired by Alan Norman, CFA, CAIA, CIPM

2.1 CFA Program Registrations



2.2 Annual CFA Program Registrations

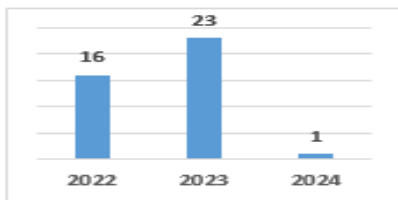
Fiscal Year	Level 1	Level 2	Level 3	FY Total
2014	384	160	70	614
2015	467	178	73	718
2016	499	200	83	782
2017	554	239	110	903
2018	519	282	111	912
2019	581	310	131	1022
2020	270	0	0	270
2021	231	162	77	470
2022	608	264	123	995
2023	399	146	106	651
2024	205	58	68	331

- Collaborations: The committee continues to explore solutions to provide support to candidates throughout their exam journey through collaborations with Finnaco Hub and Eenes International.
- University affiliation program: Strathmore University, University of Nairobi and Makerere University are still actively pursuing the University Affiliation Program by CFA Institute. Most recently, society has also recently engaged the University of Dar Es Salaam in Tanzania and the University of Rwanda to commence their application. The application process usually takes time since it involves the universities amending their current curriculums to align with the CFA Program curriculum.
- Approved Pre Providers – East Africa: Eenes International in Nairobi and Finnaco Hub in Kigali have been accredited as the first Approved Prep Providers (APPs) by the CFA Institute in East Africa. This is a significant milestone for CFA Society East

Africa, joining CFA Society South Africa as one of the few societies on the continent with APPs. The society is also supporting Strathmore University and Visa Oshwal Academy in their applications for accreditation.

- Research challenge: The 2023/2024 Research Challenge has started, with over 360 students from 31 universities participating, the highest turnout ever. Four local winners will advance to the EMEA sub-regional competitions. We thank the volunteers serving as Judges, Industry Mentors, and Graders for their essential support.
- ESG: There has been a rise in registrations for the CFA Institute Certificate in ESG Investing in Africa. We are focused on raising awareness of the program's importance through meetings with institutions and firms across East Africa.

3.1 ESG Registrations



Finance and Administration Committee

Chaired by George Otim, CFA

- Society chapter model project: This project supports the CFA Institutes Sub Sahara Africa Strategy by enhancing awareness of the CFA Program and fostering relationships with regulators, employers, and universities in East Africa. Funded by the CFA Institute, this project enables each country to develop targeted strategies for Advocacy, Candidates, Members, and Networking opportunities, promoting local engagement and value. The hiring of two administrators for Rwanda and Tanzania has further strengthened local connections with universities and regulatory bodies.

PR and Branding Committee

- Support: The other committees through social media and digital promotion, development of sponsorship packages, webinar and branding setup, and post-event and member surveys.
- Volunteer management: The committee has enhanced and streamlined the volunteer management program.
- CFA society website: The committee has worked to significantly upgrade the society website which incorporates professional learning opportunities, events calendar, volunteer opportunities, articles, and journals, among others.

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| | <ul style="list-style-type: none">• <u>Annual social media engagement plan:</u> The committee has developed and continues to implement and robust social media engagement plan that incorporates updates from both the CFA Institute and CFA society East Africa. This has significantly enhanced our brand visibility as well as our online presence. | |
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Resolutions passed during the meeting

1. Nyagari & Associates was appointed as the Independent Auditors of the Society for the financial year ending 31st August 2024.

Signed by



Gilbert Twinamasiko
Secretary of the Board

Signed by



Francis Nasyomba, CFA
Chair of the Board