

BY-LAWS OF
STIMA INVESTMENT
CO-OPERATIVE
SOCIETY LIMITED

1. NAME AND AREA OF OPERATION.

The society shall be called **Stima Investment Co-operative Society Limited** hereinafter referred to as "The Society" and its' area of operation shall be primarily within the Republic of Kenya and any other place that the Kenyan law may allow.

2. REGISTERED OFFICE/POSTAL ADDRESS.

The registered office of the Society shall be on the 5th Floor at Stima Investment Plaza I, in Nairobi and its postal address shall be P.O. Box 37895-00100, Email: customercare@stimainvestment.co.ke Mushembi Road, Parklands, Nairobi.

Notice of any change of address shall be given to the Commissioner for Co-operative Development, herein after referred to as "The Commissioner" and to all members of the Society through their last known address as per the records held at the Society within 30 days of such change.

3. DEFINITIONS/INTERPRETATIONS.

3.1 In these By-laws unless the context otherwise suggests, words or phrases shall be defined/interpreted in accordance with the Co-operative Societies Act Cap 490 Laws of Kenya and the Co-operative Societies Rules herein after referred to as the Act and Rules respectively.

"**The Rules**" mean the Rules made by the Cabinet Secretary in charge of Co-operative Development and Marketing.

"Commissioner" means the Commissioner as defined in the Co-operative Societies Act.

"Society" means Stima Investment Co-operative Society Limited.

"Annual General Meeting (AGM)" means an Annual Meeting of the society as such in the notice calling it and which must be held every calendar year.

"Special General Meeting" means any general meeting of the Society which is not an Annual General Meeting.

"CEO" means the Chief Executive Officer of the Society.

"Delegates" means members' representatives elected in accordance with these By-laws.

"Tribunal" means the Co-operative Tribunal established under Section 77 of the Co-operative Societies Act to hear and determine disputes.

"Management Committee" means the governing organ defined in Section 37 of these By-Laws.

"Member" means a person admitted to membership in accordance with these By-laws.

"Member in good standing" means a member who is current on the payment of regular monthly Shares and Deposits or other dues to the Society and has not acted in a manner which potentially damages the Society and complies fully with the policies and rules set by the Society.

"Net Surplus" means the amount of income in excess of expenses of the Society.

It is the amount computed before any allocation is made for member's dividends/interest to be paid on shares.

"Electoral Zones" means a cluster of members in a certain locality eligible for representation by a delegate in accordance with these By-laws.

"Share" means the amount represented by a member's portion in equity of the society as co-owner.

"Deposit" means a sum of money paid on terms under which it shall be repaid, with or without interest or premium, and either on demand or at a time or in circumstances agreed by or on behalf of the person making the Society to receive it.

"Dormancy" means failure by a member to pay monthly or lump sum deposits at a given minimum period as and when the sum falls due.

Reference to the male gender in these By-Laws shall equally apply to the female gender.

Common Bond shall mean a factor that binds the members.

- 3.2 Any questions concerning interpretations of these By-laws or any matters not provided for therein shall be referred to the Commissioner.

4. OBJECTS

The objects for which the Society is established are:-

- a. To erect, construct and carry on the business of property development.
- b. To improve existing properties of the Society or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and leisure grounds and other conveniences and generally to deal with and improve the property of the Society.
- c. To lease or otherwise dispose of buildings and other property of the Society.
- d. To purchase, take on lease or in exchange hire or otherwise acquire any movable or immovable property of any kind of any interest therein any rights or privileges which the Management Committee of the Society may think necessary or convenient for the purposes of or in connection with Society's businesses or which may enhance the value of any other property of the Society.
- e. To improve, manage, develop, turn to account, grant rights or privileges in respect of or otherwise deal with any of the property, rights and privileges of the Society.

- f. To acquire and undertake the whole or any part of the business assets and liabilities of any person or Society carrying on or proposing to carry on any business which the Society is authorized to carry on or which can be carried on in conjunction with any business of the Society or which is possessed of property suitable for the purposes of the Society.
- g. To pay out of the funds of the Society all expenses which the society may lawfully pay for or in connection with the formation and registration of the Society.
- h. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, limiting competition or otherwise with any person or Society carrying on or engaged in or about to carry on or engage in any business or transaction which the Society is authorized to carry on or engage in or can be carried on in conjunction with any business of the Society or which is capable of being conducted so as to benefit the Society, directly or indirectly.
- i. To borrow money or receive money on deposit either with or without security or secured by debentures, mortgages or other security charged on the undertaking or on all or any of the assets of the Society.
- j. To subscribe for, underwrite, buy; hold, sell and deal (either on or off a stock exchange, and either as principals, agents or trustees) in stocks, shares obligations, debentures, bonds and securities of every description, to advise on investments of all kinds to advise or assist and deal with issues, offers for sale, and generally to carry on the business of stock and share.
- k. To establish and support or aid in the establishments and support of associations, institutions, funds, trust and conveniences calculated to benefit employees or ex-employees, Committee members or Ex-Committee members of the Society or its predecessors in business or the dependants or connections of such persons to grant

pensions and allowances to make payments towards insurance and to subscribe or guarantee moneys for charitable or benevolent objects for any exhibition or for any public or useful object.

1. To remunerate any person or company either in cash or by allotment of shares credited as fully or partly paid up for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Society's capital of any debentures, debenture stock or other securities of the Society or in or about the formation or promotion of the Society of the conduct or development of its business and to payout of the funds of the Society all expenses and incidentals to its formation and registration.

5. CO-OPERATIVE PRINCIPLES AND VALUES.

The Society shall act in accordance with the following co-operative principles and relevant values.

5.1 PRINCIPLES

a) Voluntary and Open Membership

The Society shall always be guided by the policy of voluntary and open membership in its member recruitment drives without political, religious, gender and social discrimination.

b) Democratic Member Control.

The Society will be fully controlled by members who will have equal voting rights on the basis of one member, one vote.

c) Economic Participation by Members.

Members shall contribute equitably to the capital of the Society and share in the results of its operations.

d) Autonomy and Independence.

The Society shall operate on mutually acceptable terms with its stakeholders who will ensure its autonomy and independence.

e) Education, Training and Information.

The Society shall foster reciprocal, on-going education programs for members, leaders, staff and the community so that they can teach and learn from each other from the appropriate resource persons in understanding and carrying out of their respective roles.

f) Co-operation among Co-operatives.

In order to better serve the interests of the members and the community, the Society shall actively co-operate with other co-operatives locally, regionally, nationally and internationally.

g) Concern for the Community in General.

The Society shall show concern to the community in which it exists and operates.

5.2 CO-OPERATIVE VALUES.

The values shall be of self-help, mutual responsibility, equality and equity.

6. MEMBERSHIP

Membership shall consist of:

- a) Original members who signed the application for registration.
- b) New members subsequently admitted in accordance with these By-laws or by a resolution of an AGM.

7. QUALIFICATIONS FOR MEMBERSHIP.

A person who possesses the following qualifications shall be eligible for membership:

- a) Members and past members of Stima Sacco Society Limited.
- b) Employees and past employees of Stima Investment Co-operative Society Limited.
- c) Employees and past employees of Stima Sacco Society Limited.
- d) Stima Sacco Society Limited.
- e) Employees and past employees of KPLC, KenGen, REA, GDC, KETAWU, KETRACO, E&PRC and any other energy sector institutions.
- f) Nominees of past members of Stima Investment Co-operative Society Limited.
- g) Spouses and children of members.
- h) Any other member as may be approved by the Management Committee subject to the fulfillment of the conditions laid down by the membership policy.
- i) Has attained the age of 18 years.
- j) Is of sound mind.
- k) Pays entrance fee and minimum shares as prescribed in these by-laws.

8. APPLICATION FOR MEMBERSHIP.

Every applicant for membership shall complete "An application for Membership" form. This form shall be drawn to show all the information required for the purpose of maintaining the Members' Register.

9. ADMISSION INTO MEMBERSHIP.

- a) An applicant shall be admitted to membership on application and payment of an **entrance fee of Kshs. 5,000/=** paid in full and at **least three hundred shares of Kshs. 200/=** each or minimum shares as shall be fixed by the general meeting from time to time.
- b) Members shall be admitted by the Management Committee subject to authorization by the following General Meeting.
- c) The member shall also fill a nominee form and be issued a member number.

10. REFUSAL OF ADMISSION.

The Management Committee may refuse admission to a person after assigning reasons for their refusal of admission. Such a person, if otherwise eligible for membership, shall have the right of appeal at the next General Meeting.

11. RIGHTS OF MEMBERS.

A member of the Society shall have the right to:

- a) Be elected to organs of the Society, subject to these By-Laws.
- b) Enjoy the use of all the facilities and services of the Society subject to the Society By-Laws.
- c) All legitimate information relating to the Society, including: Internal regulations, registers, minutes of general meetings, supervisory committee reports, annual accounts, inventories and inquiry reports at the Society's head office.

12. OBLIGATIONS OF MEMBERS.

A member of the Society shall have the obligation to:

- a) Observe and comply with all the Society By-Laws and decisions taken by the relevant organs of the Society in accordance with these By-Laws.
- b) Buy and pay up for shares or make any other payments as provided for in these By-Laws and as may be determined by a General Meeting from time to time.
- c) Meet the debts of the Society in case of bankruptcy as may be properly explained and agreed in an Annual General Meeting.

13. MEMBERS PERSONAL STATEMENTS.

Every member shall receive regular statements at least once every six months or upon request which shall contain particulars of membership, shares, deposits and any other transactions with the Society.

14. CESSATION OF MEMBERSHIP.

Membership in the Society shall cease with effect from the date of:

- a) Death;
- b) Withdrawal;
- c) Expulsion;
- d) Being certified insane; or
- e) Transferring of shares to another member.

Dormancy of a member without formal communication to the Management Committee shall lead to expulsion.

15. SUSPENSION/EXPULSION.

The Management Committee may suspend a member subject to the decision of the General Meeting to expel anyone who:

- a) Fails to fulfill their obligations to the Society whether as stated in these By-Laws, general internal regulations, a resolution of the General Meeting or who is in contravention of any other legal document, provided such a member has been called upon to fulfill their obligations but has failed to do so.
- b) Fails to give shares contribution for six (6) consecutive months without formal communication to the Management Committee.
- c) Acts in any manner prejudicial to the interests of the Society.

Provided that, no member shall remain in suspension for a period exceeding twelve months.

16. PROCEDURE OF SUSPENSION.

- a) Upon formal and written proof that a member has committed a violation punishable by expulsion, the Management Committee shall serve a thirty (30) days written notice to the member stating the reason(s) for the proposed expulsion and requiring him to file his defense.

- b) Upon the expiry of the 30 days and taking into consideration the members' defense if any, the Management Committee shall initiate an administrative inquiry and make a decision on its findings within fifteen (15) days.
- c) Any member suspended by the Management Committee shall appeal to the next General Meeting which shall have powers to reinstate or expel the member.
- d) Any member who is expelled from the Society shall have the right to appeal against such expulsion at the Annual General Meeting.

17. WITHDRAWAL FROM THE SOCIETY.

A member may at any time withdraw from the Society by giving at least sixty (60) days written notice to the Management Committee.

18. PAYMENT ON CESSATION OF MEMBERSHIP.

18.1 On cessation of membership, a person shall be refunded the following amounts of money after deduction of any debts owed by him to the Society:

- a) His deposits.
- b) Any dividends or interests due to him for a completed year prior to the date the membership ceased.
- c) Any other deposits or sums of money held by the Society on his behalf.

18.2 Shares shall not be withdrawn but can be transferred to another member or any other qualifying person.

19. NOMINEE.

Every member shall nominate in writing one or more persons as his nominee or nominees to whom on his death, shares or deposits or other interests shall be vested. The nominations shall be attested to by two witnesses who are members of the Society. The names of such nominee(s) shall be entered in the Nominee Register. A member shall have the right to change his nominee(s) in writing in the presence of two attesting witnesses who are members of the Society.

20. PAYMENTS TO THE NOMINEE.

The Society, after satisfying itself and after obtaining such documentary proof of the death of a member as it may consider necessary, shall pay the nominee the value of the deceased members' transferred shares, deposits, interest and/or dividends after deducting money owed to the Society, if any.

21. ADMISSION OF NOMINEE.

In the event of the death of a member, the Management Committee, after satisfying itself and after obtaining such documentary proof of the death of a member as it may consider necessary, may admit a nominee if he so qualifies and is willing to be a member to the Society. In such a case, all the interests of the deceased member shall be transferred to the nominee.

22. FUNDS OF THE SOCIETY.

- i. The funds of the Society shall consist of:
 - a) An unlimited number of shares of Kshs. 200/= each and part shares, subject to the provisions of these By-Laws.
 - b) Members' deposits and loans from non-members and /or financial institutions.
 - c) Administration fees and penalties.
 - d) Such reserve funds as required by law or as may be kept by the Society.
 - e) Any surplus resulting from operations of the Society.
 - f) Any donations, gifts from other bodies, organizations and individuals.
 - g) Funds obtained from lawful miscellaneous sources.
- ii. The funds of the Society shall only be applied to the promotion of the stated objects of the Society as set forth in these By-Laws or may be invested in:
 - a) The investments and securities as are authorized for the investment of trust funds.
 - b) The shares of any other co-operative Society.
 - c) Any bank licensed under The Banking Act.
 - d) The stock of any statutory body established in Kenya or in any limited liability company incorporated in Kenya or in any other manner approved by a resolution of a General Meeting of the Society.

23. SHARES AND DEPOSITS

The nominal value of each share shall be Kshs.200/= and every member shall hold at least 300 shares in the Society or as shall be fixed by the General Meeting from time to time.

- (a) Under no circumstances shall members' shares be refundable.
- (b) Stima Sacco Society Limited may own up to one-fifth (20%) of the total calledup share capital of the Society. No other individual or corporate member will have this right.

- (c) Members shall be required to make monthly deposits of at least Kshs. 1,000/= or in the alternative a lump sum of at least KShs. 12,000/= annually which shall be used in financing of projects and investments as Delegates shall agree upon in the General Meetings from time to time.

24. TRANSFER OF SHARES.

- a) With the approval of the Management Committee, a member may at any time transfer his shares to another member. Such transfer must be in writing and at nominal value.
- b) All transfers of shares between members shall be registered with the Society and no transfer shall be valid unless so registered. The fee payable by the transferor for such transfers shall be as follows:-
 - 50-200 Shares-Kshs.1000/=
 - 201-300 Shares- Kshs.2000/=
 - 301-1000 Shares- Kshs.4000/=
 - 1001 Shares and above- Kshs.6000/=

25. LIABILITY.

- a) The liability of a member shall be limited to the nominal value of the shares held by him.
- b) In the event of liquidation, where available funds are insufficient to pay the full nominal value of the shares held by members, funds shall be distributed pro- rata among the shareholders according to the amount of shares held by each.

26. POWER TO BORROW.

- a) Loans may be obtained from non-members subject to the maximum borrowing powers approved by a General Meeting and registered by the Commissioner.
- b) For the securing of any loans accepted by the Society under paragraph (a) above, the Society may grant a charge over its assets. The authority to grant the charge shall be reserved for the General Meeting and authority by the Commissioner for Co-operative Development.
- c) The rate of interest on loans shall not exceed the prevailing market rates.

27. RECEIPTING OF MONEY.

- a) The Society may use check-off system, standing orders or cash payments for members' shares, deposits. However, when direct payments have to be made, they shall be paid directly into the Society's bank account and a receipt issued by the Society on submission of the banking slip.
- b) Money received on account of shares, deposits, interest, fees or fines shall be evidenced by a printed receipt in a form approved by the Management Committee.
- c) Should a receipt issued to a member by the Society be lost or destroyed, immediate notice of such fact shall be given to the Treasurer who may be authorized by the Management Committee to issue a duplicate receipt at a fee to be determined by the Management Committee from time to time.

28. PAYMENT/DISBURSMENT.

Payments made by the Society shall be evidenced in writing in a form approved by the Management Committee.

29. RESERVE FUND.

- a) The Society shall pay into the reserve fund maintained in pursuance to the provisions of Section 47 of the Act and shall credit one-fifth (20%) of the net surplus resulting from the operations of the Society during a financial year.
- b) The reserve fund of a Society shall be invested in the manner provided for in these By-Laws.
- c) The reserve fund shall be indivisible and no member shall be entitled to claim any specific share of it.
- d) No withdrawal shall be made from the reserve fund of the society without a resolution from the General Meeting.

30. GENERAL MEETING.

The supreme authority of the Society shall be vested in the General Meeting, which shall be composed of delegates from all electoral zones. Such meetings shall be held as follows:

- a) An Annual General Meeting (AGM) shall be convened within four months after the end of the Society's financial year.
- b) Any business not completed at the AGM may be taken up at a subsequent Special General Meeting of the Society.
- c) A Special General Meeting of the Society may be held:
 - i. When convened by the Management Committee as required by the Applicable law.

- ii. When convened by the Commissioner.
- iii. When convened by Management Committee within 15 days of receipt of a written request of at least 60 Delegates or one quarter (1/4) of the Delegates, whichever is less.
- iv. If the committee fails to convene a meeting within fifteen days of receiving notice under sub-clause (iii), the Delegates demanding the meeting may themselves convene the meeting by giving notice to the other Delegates of the Society, stating the object and reasons for the meeting and the fact that the Committee has failed to convene the meeting.

Provided that when the General Meeting is convened at the request of the Delegates, the request must be deposited by registered mail at the Society's address or delivered to the CEO at the Society offices within normal working hours.

30.1. VENUE OF GENERAL MEETINGS

All General Meetings of the Society shall be held at a physical venue and place which shall be contained in the notice constituting the meeting, except that a meeting may be held on such terms and conditions as the Commissioner may direct.

30.2. VIRTUAL GENERAL MEETINGS

The Society may hold its General Meeting virtually or both virtually and physically, in exceptional circumstances as may be determined by the Management Committee taking into account any prevailing socio-economic, political, health or environmental circumstances limiting physical interactions.

30.3 VIRTUAL MEETINGS TO COMPLY WITH GUIDELINES

Where the Management Committee opts to hold a virtual and physical General meeting then the Management Committee of the Society shall-

- a) Take measures to ensure that the General Meeting is constituted, held and conducted strictly in compliance with any circulars or guidelines or Directives which may be issued by the Commissioner and/or the authority from time to time to any written law; and
- b) the members of the Management Committee, the Chief Executive Officer, and the Commissioner or representative shall be present within the Society's registered office or any designated venue for purposes of the General Meeting.

31. DUTIES OF GENERAL MEETINGS.

- i. The General Meeting shall have the powers and duties prescribed in the Act, Rules and these By-Laws. It shall:
 - a) Consider and confirm the minutes of the previous meeting.
 - b) Consider reports of Committees, the Commissioner or his representative and the audited accounts and the Society's activities during the past financial year.
 - c) Consider and resolve on the manner in which any available surplus shall be distributed or invested, subject to the Act and Rules.
 - d) Elect or remove members of the Management Committee and the Supervisory Committee subject to the Act, Rules and these By-Laws.
 - e) Fix the indemnity for the elected Committee members.
 - f) Consider recommendations from the Management Committee, appeals against suspensions of members and refusals of membership by the Management Committee.
 - g) Fix the maximum liability which the Society may incur in loans and deposits from both members and non-members.
 - h) Approve the estimates of income and expenditure for the financial year following the General Meeting.
 - i) Fix the honoraria, if any, for the Management Committee.
 - j) Decide the Management structure, including the establishment of branches to facilitate efficient and cost effective delivery of services to members.
 - k) Appoint bankers and auditors Society for the ensuing year.
 - l) Formulate rules for tenancies, and all matters relevant thereof.
 - m) Affiliate the Society to National co-operative Organizations.
 - n) Receive report of the Supervisory Committee.

- o) Transact any other business of the Society for which notice has been given to members in the manner prescribed in these By-Laws.
- ii. All elected Delegates shall be allowed to attend the General Meeting and participate in its deliberations. However, they shall be required to identify themselves.

32. RECORD OF BUSINESS

All business discussed or decided at the General Meeting shall be recorded without erasures and corrections in a minute book which within one week of the Meeting shall be signed by the Chairman of the Meeting and at least one Management Committee member who was present in the meeting to indicate that in their opinion, the record is a true and complete record of all important matters which were discussed or decided at the meeting. At the next meeting after approving any alterations or variations which shall be immediately written below the above signatures and not as alterations to the original record, the meeting shall, by resolution authorize the Chairman to sign and date final record.

33. DISCIPLINE DURING GENERAL MEETINGS.

- i. All Delegates shall be expected to observe law and order at the General Meetings.
- ii. No Delegate will be allowed to attend the General Meetings while drunk and disorderly. All reasonable means will be applied by the Management Committee and members to have such a Delegate prevented from attending the Meeting.
- iii. No Delegate will be allowed to carry any weapons to the General Meetings.
- iv. All Delegates will be expected to use decent language while addressing each other at the General Meetings. Any Delegate found using insolent language against the others may be compelled to leave the meeting for lack of discipline.
- v. No heckling of any nature likely to distract a Delegates' participation/contribution at the meeting will be allowed.

34. NOTICE OF MEETINGS.

- a) The General Meeting shall be convened by giving at least fifteen (15) days' notice to Delegates.
- b) The Honorary Secretary shall take all usual steps to publish the meeting in public places, the posting of a notice on the Society's notice board(s), website, local newspapers or news-sheets, including the media or any other means decided by the General Meeting.
- c) All written notices of the Meeting shall include a statement of the business to be dealt with.

35. QUORUM.

Except when convened by the Commissioner, the presence of at least 60 delegates or one quarter of the total delegates, whichever is less, shall constitute a quorum for the conduct of business at the General Meeting.

When a quorum is not attained, the Chairman shall adjourn the meeting, which shall be advertised as prescribed in these By-laws.

If at such subsequent meeting a quorum is again not attained, the Chairman shall declare the Meeting open with those present one hour after the advertised time of the meeting.

36. ELECTIONS.

36.1 ELECTORAL ZONES

- a. The Society shall have as many electoral zones as may be approved by the Management Committee from time to time in accordance with the Society Electoral Policy.
- b. Each Delegate shall represent at least 15 members in their respective zones.
- c. Every member shall belong to one electoral zone based on his place of employment or business from where he will participate in elections and it shall be the member's responsibility to inform the Management Committee of any change of electoral zone.

36.2 ESTABLISHMENT OF ELECTORAL ZONES

- a. The electoral zones may be reviewed from time to time as may be recommended by the Management Committee and approved in the General Meeting.
- b. The review of the electoral zones shall take into account the geographical location of members and number of members in a zone.

36.3 ELECTIONS OF DELEGATES

- a. The Society shall operate under a delegate mode of representation and the elections shall be guided by the Electoral Policy. The total number of Delegates shall not exceed 200. Provided that any changes to this number of Delegates shall be approved by the General Meeting.
- b. The term of the Delegates shall be two years and they may be eligible for re-election for further terms if they so qualify, except those who are serving in the Management and Supervisory Committees, whose terms shall fall due as they become eligible for re-election at the Management and Supervisory Committees, respectively.
- c. The elected Delegates shall elect the Management and Supervisory Committee members in a General Meeting according to the provisions of the Applicable Law.

36.4 QUALIFICATIONS FOR ELECTION AS A DELEGATE

A member shall be eligible or qualified to be elected as a Delegate if he or she complies with the provisions of the Board and Governance Charter and Electoral policy and without prejudice to the generalities of this sub-section, a member shall be eligible for election as a Delegate if that member;

- a. Is a member of the Society in good standing;
- b. Has been a member for at least one year prior to elections date;
- c. Has attained a minimum of post-secondary level education or its recognized equivalent;
- d. Has subscribed shares amounting to at least Kshs. 250,000/= ,or any other amount approved by a General Meeting from time to time;
- e. Works or conducts business within the respective electoral zone;
- f. Has not been convicted of a criminal offence involving dishonesty; and
- g. Has not been adversely mentioned in any inquiry report.

36.5 RECALL AND REPLACEMENT OF DELEGATES

The circumstances in which a by-election for the replacement of a Delegate maybe conducted shall be as provided in the Electoral Policy.

36.6 DUTIES AND RESPONSIBILITIES OF DELEGATES

- a. To attend and participate in General Meetings.
- b. To attend and participate in Education forums as organized by Society and other relevant institutions.
- c. To link members with the Society's headquarters.
- d. To recruit new members.
- e. To educate current or potential members on the relevant Society matters.
- f. To pass current information and relevant forms to members.
- g. To notify the Head Office about issues relating to deceased members.
- h. To recommend and forward membership withdrawal cases to the Society for processing.
- i. To educate members on the need to save regularly for investment and future projects.
- j. To elect committed and visionary officials of the Society.
- k. To market the Society's activities and enhance its corporate image.
- l. To perform such other duties and responsibilities as may be directed by the Annual General Meeting and the Management Committee from time to time.

37. THE MANAGEMENT COMMITTEE.

- a) The Management Committee, which shall also be used to represent its Board of Directors, shall be the governing body of the Society, elected from the general membership and shall consist of a minimum of 7 and a maximum of 9 members, of who not more than two-thirds shall be from either gender. It shall include the Chairman, Vice Chairman, Treasurer and Secretary all of whom shall be elected by the Management Committee from amongst the members of the Management Committee.
- b) Members of the Management Committee shall hold office for a period of three years provided that, one-third of the Management Committee members shall retire every year but will be eligible for re-election, except the Chairman and the Vice Chairman who shall retire after three years.
- c) Subject to paragraphs (a) and (b) of this By-Law, members of the Management Committee shall be elected, suspended or removed only by a resolution of the Society in the General Meeting provided that a majority of the total number of members of the Management Committee may, for good cause, suspend one of the members of the Management Committee. Any such suspension shall be confirmed or otherwise by the Society at its next General Meeting.

- d) If a member of the Management Committee fails to attend three consecutive meetings without being excused there from, or otherwise fails to perform his duties, his position may be declared vacant and the vacancy filled as provided in these By-Laws.
- e) If during its term of office, a vacancy occurs in the Management Committee it may and, if the number of members of the Management Committee is thereby reduced below five (5), shall co-opt a delegate to fill such vacancy. Such Delegate shall serve on the Management Committee until the next General Meeting of the Society at which time the decision shall be ratified. The said Management Committee member shall be eligible for re-election.
- f) If a member of the Management Committee is removed by resolution of a General Meeting of the Society, that meeting shall forthwith elect another qualified member of the Society to fill the vacancy thereby created on the Management Committee in accordance with the Act, Rules and these By-Laws.
- g) The quorum for the conduct of business at a meeting of the Management Committee shall be five (5) members thereof, personally present.
- h) The Chairman, if present, shall preside at every meeting of the Management Committee. If the Chairman is absent from or declines to preside for good reasons such as conflict of interest at any meeting of the Management Committee, the Vice-Chairman shall preside. If neither the Chairman nor the Vice-Chairman is present at a meeting or not willing to preside, the members of the Management Committee, there being a quorum, shall elect one of their member to preside at the meeting.

38. ELIGIBILITY FOR MEMBERSHIP TO THE MANAGEMENT COMMITTEE.

No delegate shall be eligible for membership in a Management Committee of the Society, or remain a member of such a Management Committee if he:

- i. Is not a member of the Society.
- ii. Is under eighteen years of age.
- iii. Has not attained a minimum of post-secondary level education or its recognized equivalent.
- iv. Has not been vetted in accordance with the provisions of these By-Laws and approved Society Electoral Policy.
- v. Has not subscribed shares amounting to at least Kshs. 300,000/= , or any other amount approved by a General Meeting from time to time;
- vi. Works or conducts business within the respective electoral zone;

- vii. Receives any remuneration, salary or other payments from the Society save as in accordance with these By-Laws.
- viii. Is a committee member for two other Societies.
- ix. Has not, within 30 days of being appointed, declared his wealth to the Commissioner in the prescribed manner.
- x. Is an un-discharged bankrupt.
- xi. Is of unsound mind.
- xii. Has been convicted of any offence involving dishonesty or is sentenced to imprisonment for a term exceeding three months.
- xiii. Has been convicted of any offence under this Act or Rules made there under.
- xiv. Has any uncleared debt owing to the Society at the end of its financial year other than in respect of a loan granted under the provisions of any rules made under these by-laws.
- xv. Is a person against whom any amount of money is due under a decree, decision or order or is pending recovery under these By-Laws.
- xvi. Is not a delegate from within Nairobi County and no mileage payments shall be applicable to travel to the Society's registered office in Parklands.

39. VETTING COMMITTEE

- a. The composition and duties of the Vetting Committee shall be as prescribed in the approved Electoral Policy.
- b. The Management Committee, Supervisory Committee and Delegates shall comply with the provisions of the Electoral Policy.

40. MANAGEMENT COMMITTEE MEETINGS.

- a) Meetings of the Management Committee shall be held regularly at least once a month and at other times when necessary, but up to a maximum of fifteen (15) sittings per year. At least 5 members of the total number of members of the Management Committee shall form a quorum for the disposal of business.
- b) If a member of the Management Committee fails to attend three consecutive meetings without being excused thereon, or otherwise fails to perform his duties, his position may be declared vacant and the vacancy filled as provided in these By-Laws.

41. RECORD OF BUSINESS OF THE MANAGEMENT COMMITTEE.

- a) All business discussed or decided at the Management Committee meetings shall be recorded without alterations or erasures in a Minute Book which, within one

week of the meeting, shall be signed by the Chairman of the meeting, and at least one other Management Committee member who was present to verify that in their opinion the minutes are true and complete record of all the important matters which were discussed or decided at the meeting.

At the next meeting after approving any alterations or variations which shall be written immediately below the above signatures and not as alterations to the original record, the meeting shall, by resolution authorize its chairman to sign and date the final record.

- b) The Honorary Secretary shall be responsible for the proper record of minutes of the Management Committee and General Meetings.

42. DUTIES AND POWERS OF THE MANAGEMENT COMMITTEE.

The Management Committee being the governing body of the Society shall, subject to any directions from the General Meetings generally direct the affairs of the Society. Its procedures, powers, and duties shall be as prescribed by the Act, the Rules and these by-laws. In particular, the Management Committee shall:

- a) Observe in all transactions the Act, the Rules, these by-laws and prudent business practices.
- b) Generally direct the affairs of the Society.
- c) Act upon all applications for membership.
- d) Ensure that true and accurate records and accounts are kept of the Society's money, and its properties, capital reserves, its liabilities and income and expenditure.
- e) Prepare budget for presentation at the General Meetings
- f) Propose to the General Meetings, the amount and the type of surety or bond or other security, which shall be required of any member of the Management Committee having custody of or handling funds or property of the Society.
- g) Cause the audited accounts to be displayed in a conspicuous place at its registered office and branches at least two weeks before presentation of accounts to its members at the General Meeting.
- h) Lay before the General Meeting audited accounts, balance sheets and final accounts together with proposals for the disposal of assets, if any.
- i) Recommend to the General Meeting the dividend rate to be paid on shares and interest rates to be paid on deposits, if any.
- j) Fill through co-option, vacancies occurring in the Management Committee between General Meetings.
- k) Recommend investments of the Society.

- l) Authorize the conveyance of property.
- m) Authorize borrowing and lending operations of the Society in accordance with the Act and the Rules.
- n) Designate a depository or depositories for the funds of the Society.
- o) Employ and fix the remuneration of employees in accordance with the Terms and Conditions of Service as approved by the Commissioner.
- p) Impose fines as provided for in these By-Laws.
- q) Approve transfer of shares.
- r) Perform or authorize any actions consistent with the Act, the Rules and these by-laws, unless specifically reserved for the General Meeting.
- s) Provide adequate budget for education and training of members, the Management Committee and staff.
- t) Perform such other duties as the General Meeting may from time to time direct.

43. LEGAL STANDARD OF CARE.

In the conduct of the affairs of the Society, the Management Committee members shall exercise the prudence and diligence of ordinary men of business and shall be held jointly and severally liable for any losses sustained through any of their acts, or failure to act, which are contrary to the Act, Rules and these By-Laws or the direction of a General Meeting.

44. EXPENDITURE

No expenditure shall be authorized by the Management Committee unless it is provided for in the estimates formally approved by a General Meeting.

45. INDEMNITY

All Management Committee members shall each provide an indemnity of an amount approved by the Annual General Meeting in a duly completed form V in the schedule to the rules and shall be lodged with the Commissioner within 14 days upon election of the Management Committee.

46. DECLARATION OF WEALTH.

Every Management committee member shall within thirty days of being elected declare their wealth in the prescribed manner to the Ethics Commission for Cooperative Societies(ECCOS).

47. SUB COMMITTEES.

The Management Committee may constitute standing or ad hoc committees to enhance its efficiency of its operations.

- a) Sub-Committees shall consist of persons drawn from the Management Committee.
- b) The Management Committee may delegate to the sub- Committees some of its duties under these By-laws as it deems fit.
- c) A sub-Committee shall convene as directed by the Management Committee.

48. DELEGATION TO EMPLOYEES.

- a) The Management Committee may delegate to any employee of the Society such duties as it deems fit.
- b) Nothing in (a) above shall absolve the Management Committee from its responsibility of running the affairs of the Society in a proper and business-like manner.

49. EXECUTIVE OFFICERS.

The Chairman, Vice Chairman, Treasurer and Honorary Secretary shall be termed as the executive officers and shall be elected at a meeting of the Management Committee within seven days of a General Meeting.

50. CHAIRMAN.

Duties of the Chairman are:

- a) To preside at the General Meetings, Management Committee Meetings and Joint Meetings with Supervisory Committee.
- b) Sign all Society documents.
- c) To perform such other duties as he may be directed to perform by the Management Committee, not inconsistent with the provisions of the Act, the Rules and these By-Laws.

51. VICE CHAIRMAN.

The duties of the Vice Chairman are:

- a) To perform the duties of the Chairman during the latter's absence.
- b) Preside at Education Committee Meetings.
- c) Perform such other duties as he may be directed by the Management Committee.

52. HONORARY SECRETARY.

The duties of the Honorary Secretary are:

- a) To cause minutes of the General Meetings, Management Committee Meetings, and Joint Meetings with the Supervisory Committee to be recorded.
- b) To ensure notices of these meetings are prepared and sent out.
- c) To ensure that the Society's correspondence is promptly and correctly attended to.
- d) To keep the Society seal under lock and key.
- e) To perform such other duties as may be directed by the Management Committee from time to time.

53. TREASURER.

The duties of the Treasurer shall be:

- a) To generally manage or cause to be managed the financial affairs of the Society in a competent manner.
- b) To ensure that proper records are kept of all monies received and paid out by the Society, its assets, liabilities, capital reserve and its income and expenses.
- c) To ensure the safekeeping of the Society money, securities and books of accounts.
- d) To ensure that all payments and expenditures are duly authorized.
- e) To ensure that within ten days after the closure of each month, a financial statement showing the condition of the Society finances at the end of the preceding month is prepared and submitted to the Management Committee for discussion.
- f) To ensure compliance with all directions of the Management Committee, the Act, the Rules and these by-laws on all financial matters.
- g) To perform such other duties as may be directed by the Management Committee.

54. EDUCATION SUB-COMMITTEE.

The Education Sub-Committee shall consist of three members including the Vice Chairman who shall serve as its Chairman. Its duties shall be:

- a) To organize education programmes for Members, Committee Members and Staff.
- b) To ensure that both the Committee Members and staff are well trained and prepared for the tasks they are entrusted with at the Society.
- c) To create co-operative awareness to the general public.

55. INVESTMENT SUB-COMMITTEE

The Lands and Investment Sub-Committee shall consist of three members, including the Treasurer. Its duties shall be:

- a. To propose investment areas to the Management Committee for further approval of the General Meeting.
- b. To formulate the investment budget for inclusion in the master budget.
- c. To determine the Society's risk tolerance and investment horizon, and communicate these to the Management Committee.
- d. To draft (or propose amendments to) the Investment Policy, which will direct the investment of the Society's assets.
- e. To regularly evaluate the performance of the Society's investment portfolio.
- f. To keep or cause to be kept books of accounts of the Society's investment portfolio, decisions and outcomes.
- g. To source expertise from amongst its ranks and staff to guide in investment decisions.
- h. To seek expert opinions from professionals when making investment decisions and evaluating their outcomes.

56. SUPERVISORY COMMITTEE

- a) The Society shall have a Supervisory Committee consisting of three members; not more than two of whom must be from either gender, each elected at the General Meeting for a period of three years. One member of the Supervisory Committee shall retire annually. Provided, that no person who has been in the Management Committee within two (2) years preceding the date of the anticipated election shall be eligible for membership of the Supervisory Committee.
- b) The Supervisory Committee shall not perform the duties or exercise any of the powers of the Management Committee.
- c) Meetings of the Supervisory Committee shall be held quarterly, save for joint meetings between its members and the Management Committee.

- d) All Supervisory Committee members should have qualifications similar to those of Management Committee members.
- e) At least one member of the Supervisory Committee will be required to have proven knowledge of accounting, financial management, corporate finance or auditing.
- f) Members of the Supervisory Committee may be removed by a resolution of the General Meeting.
- g) A member of the Supervisory Committee shall be an elected delegate from within Nairobi County and no mileage payments shall be applicable to travel to the Society's registered office in Parklands.

57. DUTIES OF THE SUPERVISORY COMMITTEE.

60.1. To be the Society overseers;

- a) To generally countercheck the effectiveness of the Society's internal control systems through: -
 - i. Carrying out investigations as may be necessary for the well-being of the Society and members in general and verifying the accuracy of the transactions of the Society.
 - ii. Checking if cash and bank accounts are reconciled in good time.
 - iii. Establishing whether the management of the Society uses managerial tools like budgets, trial balances, economic reports amongst others in making in making necessary recommendations to the Management Committee.
 - iv. Submission of its report to the Commissioner.
 - v. To prepare periodic reports of its findings and present them to the Management Committee during Joint Committee Meetings.
 - vi. Prepare reports for presentation to the general meetings.

60.2. The Supervisory Committee shall be held liable for any loss incurred due to their negligence in performing their duties.

58. SUSPENSION FROM THE MANAGEMENT COMMITTEE.

- a. The Commissioner may suspend from duty, any Management Committee member charged in a court of law with an offence involving fraud or dishonesty pending the determination of the matter.
- b. The majority of Management Committee members may for a good cause suspend a Management Committee member subject to ratification by a General Meeting.

59. REMOVAL FROM THE MANAGEMENT COMMITTEE.

A member of the Management Committee shall cease to hold office if he:

- a. Ceases to hold qualifications of a Management Committee member as specified in the Act, Rules or these By-Laws.
- b. Is removed by the Commissioner under the provisions of the Act.
- c. Is voted out by two-thirds majority of the Society members present and voting at a General Meeting.

60. THE CHIEF EXECUTIVE OFFICER.

The Chief Executive Officer shall conduct the business of the society subject to overall control of the Management committee. He shall be an *ex-officio* member of the Management Committee and all Sub-Committees other than the Audit Sub-Committee and the Supervisory Committee.

61. DUTIES OF THE CHIEF EXECUTIVE OFFICER.

The Chief Executive Officer shall:

- i. Advise the Management Committee and other Committees in framing the policies and programmes of the Society and to implement the same after approval.
- ii. Supervise the work of all staff and ensure that the business of the Society is conducted in a proper manner.
- iii. Ensure that proper books of accounts, records and returns are kept and that regular financial, statistical operational information is prepared and submitted to the Management Committee and other Committees and also to the Commissioner.
- iv. Be responsible for the security of the funds and assets of the Society.
- v. Ensure that rent and rates, levies, debts due from and to the Society are paid by the due date.
- vi. Ensure that all statutory deductions (e.g. NSSF, NHIF, and P.A.Y.E etc) are correctly calculated and that all the amounts due and other necessary returns are submitted by the due date.
- vii. Recommend to the Management Committee the employment of and/or dismissal of any staff member who is not performing his duties properly.
- viii. Countersign the Society's cheques, contracts and other documents.
- ix. Perform any other duties as may be assigned to him by the Management Committee from time to time.

62. BOOKS AND RECORDS

62.1. The Society shall keep up -to- date and in proper business-like manner such accounts and books as the Act, Rules and the Commissioner may from time to time direct, and in particular, it shall keep the following:

Register of members showing in respect of each member;

- i. Name, age, date of application for membership, address and occupation.
- ii. Date of admission
- iii. Date he/she ceased to be a member
- iv. Any other information as may be required by the Society.

62.2. Minute books giving details of proceedings of management committee meetings, joint Management and Supervisory Committee meetings, Supervisory Committee meetings and all other committee meetings held according to these By-Laws.

62.3. Minute book giving details of the proceedings at the General Meetings.

62.4. A cash book showing the details of all monies received or paid out by the Society.

62.5. A general ledger containing such accounts as is necessary to reflect the business of the Society.

62.6. A personal ledger for each member showing his transactions with the Society.

62.7. An assets (property) register.

62.8. A register of members' shareholding.

62.9. Such other books and records as the Management Committee may decide or as the Commissioner may prescribe.

63. PURCHASE OF LAND.

Subject to such resolution as the General Meeting may from time to time pass, the Management Committee shall have full powers to do all things which it deems necessary or expedient for the accomplishment of all the objects specified in these By-Laws, including power to purchase, hold, sell, exchange, mortgage, rent, lease, sub-lease, buy land and sub-divide to members, surrender and accept surrenders of lands or buildings and to construct buildings.

64. BUILDING PLANS.

No building may be erected on the Society's or individual member's land using funds supplied in whole or in part by the Society except on plans approved by relevant authorities.

65. SOCIETY PROPERTY.

Any immovable property acquired and held by the Society shall be registered in the name of the Society.

66. LEGAL ACTION.

The Society shall sue and be sued in its name and all powers of attorney and other powers in connection therewith shall be signed by the officers of the Society in accordance with these By-Laws.

67. POLICIES

67.1. The Management Committee may issue policies not inconsistent with these By-laws, as is deemed necessary for the conduct of the Society's business. Any such policies shall be recorded in the minute books and shall be posted on the Society's notice board, and shall come into force when and as determined by the Management Committee.

67.2. The Society shall formulate a code of conduct for corporate governance.

68. AUTHORISATION TO SIGN DOCUMENTS.

Unless declared otherwise by the General Meeting, all documents, contracts and cheques shall be signed on behalf of the Society by the Chief Executive Officer or a designated alternate approved by the Management Committee and any other two of the following executive officers:

- i. Chairman;
- ii. Vice -Chairman;
- iii. Honorary Secretary; and
- iv. Treasurer

69. LIEN.

- i. The Society shall have a first charge on the shares or interest in the capital and deposits of a member or past members and on any dividend, bonus or accumulated funds payable to a member or past member in or towards payment of any such debt.
- ii. For the purpose of enforcing any such lien, the Management Committee may

sell the share subject thereto in such manner as it may think fit. However, no sale shall be made until a fourteen days' notice in writing of the intention to sell is served on the member in default of payment, fulfillment or discharge of such debt, liabilities or engagement.

- iii. The net proceeds after payment of costs shall be applied in or towards satisfaction of the debts, liabilities or engagements of the member to the Society and the residue shall be paid to the member or his executors, administrators or assignees. In the event of the net sale proceeds proving to be insufficient, the liability to that extent shall continue.

70. RIGHT OF THE MANAGEMENT COMMITTEE.

Upon any sale enforcing lien in purported exercise of the powers here in before given, the Management Committee may appoint some person to execute any instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register. The purchaser shall not be bound to see to the regularity of transfer of such shares. The validity of the sale shall not be impeached by any person.

71. FINANCIAL YEAR.

The financial year of the Society shall be from 1st January to 31st December of a calendar year.

72. DISPOSAL OF SURPLUS FUNDS.

Subject to the Act, and upon the approval by a General Meeting, the net surplus resulting from operations of the Society during any financial year shall be disposed as follows:

- 72.1. 20% shall be credited to the Reserve fund.
- 72.2. The balance may be disposed off as decided by a General Meeting for:
 - i. Paying dividend or interest on shares/deposits at a rate decided by the General Meeting.
 - ii. Deposits in an Education fund or any other fund or funds of the Society including appropriations.
 - iii. Paying honorarium to the Management Committee.
 - iv. Any other activity as may be approved by a General Meeting.

73. CASH RESERVE.

Except as otherwise authorized by a General Meeting, a cash reserve shall be maintained of not less than 10% of the total share capital for the specific purpose of meeting requests for deposit withdrawals and other emergency pay-outs. The cash reserve may consist of cash in hand, current account, the Society's savings account and fixed deposits.

74. COMMON SEAL

The Society may adopt and use a common seal. The seal shall have an imprint bearing the words "**STIMA INVESTMENT COOPERATIVE SOCIETY LIMITED**" and shall be different from the ordinary name stamp of the Society.

The seal shall be kept securely under lock and key by the Chief Executive Officer or appointed designate and be used only in the presence of the officers authorized to sign documents on behalf of the Society.

75. FINES.

For any breach of these By-Laws or lawful instructions issued by the Management Committee and any General Meeting, or failure of a member to pay his obligations in time, the member may be fined an amount not exceeding KShs. 20, 000/=

76. DISPUTES.

Disputes concerning the business of this Co-operative Society arising : -

- i. Among members, past members and persons claiming through members, past members or deceased members or
- ii. Between members, past members or deceased members and the Society, its Management Committee or any officer of the Society or
- iii. Between the Society and any other Co-operative Society;

Shall be dealt with as follows;

76.1. Alternative Dispute Resolution

The parties to such dispute shall in the first instance attempt to resolve such dispute by amicable negotiation.

Should such amicable negotiations fail to achieve a resolution within fourteen (14) days, either party may, by written notification to the other, refer such dispute to mediation, under an accredited Mediator to be agreed upon by the parties.

In the alternative, such dispute may be referred to arbitration under the Kenyan Arbitration Act 1995 Act (as amended from time to time) by one arbitrator to be agreed upon between the Parties failing which such arbitrator shall be appointed by the Chairman for the time being of the Chartered Institute of Arbitrators - Kenya Chapter.

76.2. Tribunal

Should such dispute remain unresolved within thirty (30) days pursuant to undertaking alternative dispute resolution methods, the same shall be referred to the tribunal.

76.3. Appeals

Appeals for the aggrieved party or parties shall be referred to the High Court.

77. INSPECTION OF DOCUMENTS.

All books of accounts and other records shall at all times be available for inspection to all members of Management Committee, the Supervisory Committee, and to the commissioner or his/her authorized representative. A copy of the Act, the Rules, the By-laws and the Society's registration certificate, and a list of members excluding details of the nominees and shareholdings or shall be available for inspection by any member and any other stakeholder free of charge.

78. DISSOLUTION.

The Society may be dissolved in accordance with the procedures set forth in the Act and Rules made there under.

79. MISCELLANEOUS.

- i. No member of the Management Committee, or Supervisory Committee shall receive from the Society any payment apart from sitting allowance, actual cost of traveling and subsistence allowance while working on the Society's business, Honoraria from the net surplus will only be payable as provided in these By-Laws.
- ii. The Management and Supervisory Committee members and employees of the Society shall hold in the strictest confidence all transactions of the Society with its members.
- iii. No member of the Management Committee, Supervisory Committee or employee of the Society shall in any manner participate in the deliberations and determination of any question affecting his own financial interest. In the event of disqualification on such grounds, the office bearer, executive officer, Committee

member or employee, shall withdraw from such deliberation or determination, and the remaining qualified Committee members present at the meeting, if constituting a quorum without the disqualified person may exercise, with respect to the matter, all powers of the Committee.

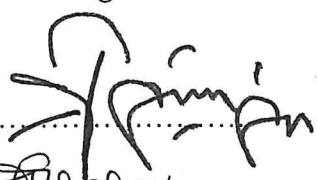
- iv. A copy of this By-law shall be furnished to every member who joins the Society or, on request, upon payment of a fee not exceeding its actual cost to the Society.

80. AMENDMENT OF BY-LAWS.

These By-laws may be amended in accordance with the Act and the Rules but no amendments shall become effective until it is proposed and supported by at least two-thirds of members present and voting in a General Meeting and approved and registered by the Commissioner.

81. ACCEPTANCE.

We the undersigned Executive Officers of the Stima Investment Co-operative Society Limited named herein do hereby accept and adopt these by-laws for and on behalf of the Society together with any changes or alterations that have been initialed or signed by us.

TITLE	NAME	ID No.	Sign
CHAIRMAN	J. Nganga	4830723	
VICE-CHAIRPERSON	Elizabeth Mbebe	4440030	
HONORARY SECRETARY	MAURICE M.W	23564140	
TREASURER	ABUAE PHENNY	24734562	

OFFICIAL CERTIFICATION

I certify that the foregoing By-laws of STIMA INVESTMENT CO-OPERATIVE SOCIETY LIMITED have been approved and duly registered.

Given under my hand at Nairobi this 4th Day of JULY 2022

DAVID K. OBONYO

COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT

High corner night

FORM III

THE CO-OPERATIVE SOCIETIES ACT

CERTIFICATE OF AMENDMENT OF BY-LAWS

We Joseph Njogu Ndanga and Maurice Mwangi Waweru
 Chairman and secretary of* Grima Investment

Co-operative Society Limited hereby certify—

- (i) that the enclosed amendment for the by-laws was made at a general meeting held on 20th April, 2022
- (ii) that on that date there were 168 members' voted society of whom 135 were present in the meeting.
- (iii) that 79 members voted for the amendment.
- (iv) that proper notice of the meeting and the proposed amendment were issued to all members of the society.
- **(v) that a voting paper was duly issued to every member.
- *** (vi) that the amendment has received the prior approval of the Commissioner for Co-operative Development.

[Signature]
 Chairman

Date 20/5/2022

[Signature]
 Secretary



- * insert name of society.
- ** to be deleted in all cases except those in which voting papers have been used by a society of limited liability.
- *** delete if not applicable.

10/15/18