



Finnlemm is a savings and credit cooperative society for employees of Diplomatic Missions, Non Governmental Organisation and their Affiliates.

ANNUAL MEMBERS EDUCATION DAY AND SPECIAL GENERAL MEETING NOTICE

TO: ALL SACCO MEMBERS

FROM: HON. SECRETARY

DATED: 10TH SEPTEMBER 2026

Notice is hereby given that, there shall be an Annual Members Education Day and Special General Meeting of Finnlemm Regulated Non-WDT-Sacco Society Ltd to be held physically on Saturday, 26th September 2026 at 8:00am at Kileleshwa Primary School.

Agenda:

1. Reading of the Notice Convening the Meeting
2. Annual Members' Education
3. Kileleshwa land proposals
4. Resolutions- To consider and if deemed fit pass the following resolutions:
 - a) *THAT, the Board of Directors be and is hereby authorized to identify a willing buyer of the Sacco's land and buildings comprised in Title Reference Nairobi/Block 21/26 along Gatundu Road, Kileleshwa, Nairobi through a competitive process and present the proposed sale terms to the members for approval at the next Annual General Meeting.*
 - b) *THAT, the Board of Directors be and is hereby authorized to identify alternative office premises within Nairobi Metropolis, and present the relocation budget to the members for approval at the next Annual General Meeting.*
 - c) *THAT, the Board of Directors be and is hereby authorized to undertake all requisite administrative and legal actions necessary to give full effect to the foregoing resolutions.*

Joy Katunge Matheka

Hon. Secretary

CC: Director of Co-operatives, City County of Nairobi

Cooperative Officer, Dagoretti Sub County

D. K Wambua & Associates (CPAK)

KILELESHWA LAND PROPOSAL

Options available

Option 1: Sell the Kileleshwa land and purchase land & building elsewhere

Where the Sacco disposes the property then purchases land & building elsewhere which has adequate office premises with the excess cash being invested.

Option 2: Sell the Kileleshwa land and purchase office

Where the Sacco disposes the property then purchases adequate space elsewhere with the excess cash being invested.

Option 3: Joint venture

The Sacco carefully selects a joint venture partner/developer, who has the financial capacity to develop the said land and share the developed space.

During the time of development, the Sacco relocates for approximately four years, paying rent while the Sacco property is being developed then relocating back again to Kileleshwa upon completion of the project. The Sacco will negotiate and be allocated space larger than its usual business needs. The extra space to be leased to generate regular income.

Option 4: Sell the Kileleshwa land and rent office

Where the Sacco disposes the property then rents office

Justification for the need to consider disposing/developing Kileleshwa land

- We are not maximizing value of the property. Retaining the property in its current state is not efficient use of resources.
- Need to unlock the funds held up in the property. The extra cash arising from disposal and relocation to be invested in diverse member products and interest earning securities in order to generate additional revenue and improve returns to members.
- Surrounding noise and activities creating unconducive environment for our business, customers and employees. Limited natural light reaching the premises due to limited direct sunlight reaching the Sacco. Additionally, dampness will continue to affect the buildings. This poses health concerns to the customers and employees with the associated risks.
- Currently, there is ongoing development of skyscrapers to the East and South. The value of the property may decline once skyscrapers are developed on the properties to the West and North since our property will be dim and sandwiched.
- The extra cash arising from the decision will improve the Sacco's liquidity position which is a pre-requisite for going FOSA.
- The gain on disposal will see the Sacco achieve the required Institutional Capital to Total Assets ratio which is a pre-requisite for going FOSA.
- Need for more spacious office space to accommodate the strategic direction the Sacco is going including having a banking hall to accommodate FOSA business.

KILELESHWA LAND PROPOSALS	
Cost of land & Buildings acquisition	70,801,075
Estimated disposal value	200,000,000
Cost to sell & Capital gain tax	(28,899,839)
Net cash on disposal	171,100,161
Option 1: Land & Building Purchase	
Net cash on disposal	171,100,161
Cost of Acquisition	(136,100,000)
Cash Surplus	35,000,161
Option 2: Purchase office space (5,000 Square feet)	
Net cash on disposal	171,100,161
Cost of Acquisition	(123,370,283)
Cash Surplus	47,729,878
Option 3: Joint Venture	
Property Value	200,000,000
Relocation costs	
Rented offices for four years	(58,788,000)
Relocating back to Kileleshwa	(22,392,000)
Total Relocation Costs	(81,180,000)
Contribution to the joint Venture	118,820,000
Estimated Joint Venture project cost	2,000,000,000
SACCO's percentage contribution to the Joint Venture	6%
Option 4: Sell and Rent Office Space	
Net cash on disposal	171,100,161
Cost of Acquisition	(30,447,000)
Cash Surplus	140,653,161

PRUDENTIAL RATIOS						
RATIOS	Standard Ratio NDT	Standard Ratio DT	Land & Building Purchase	Purchase office space	Joint Venture	Sell and Rent Office Space
PPE/ Total Assets ratio	<10%	<10%	7%	6%	6%	2%
Land and building to Total Assets	<5%	<5%	6%	6%	6%	1%
Core Capital / Total Assets	8%	10%	16%	16%	17%	16%
Liquid Assets / Total deposits and Long term liabilities	10%	15%	12%	13%	10%	18%
Institutional Capital / Total Assets	N/A	8%	9%	9%	9%	9%
Non- Earning Assets/ Total Assets	10%	10%	16%	16%	13%	9%
Minimum Retained earnings and Disclosed reserves / Core capital	50%	N/A	70%	70%	70%	70%



FINNLEMM SACCO ANNUAL MEMBER EDUCATION DAY PROGRAMME
 SATURDAY, SEPTEMBER 26TH 2026
 VENUE: KILELESHWA PRIMARY SCHOOL
 Moderator; Vice Chair Fredrick Okello

TIME	AGENDA	MODERATOR
06:00AM	Arrival & Breakfast Tour of Kileleshwa Finnlemm Sacco Premises	Naomi Nyambura/Valerius Ambiyio Mary Nzomo
07:45AM	Members Success Stories	Paul Bwire
08:00AM	National Anthem East Africa Anthem	Paul Bwire
08:10AM	Opening Prayer	Director Jimmy Wangila
08:15AM	Opening Remarks Introductions of; 1. Board of Directors 2. Staff 3. Co-operative Officer- Mr. Davis Murithi Kathurima 4. Director of Co-operatives Nairobi County- Ms. Dolphine Aremo	Board Chairperson
08:30AM	Demystifying The Cooperatives Bill, 2024 and The Sacco Societies (Amendment) Bill, 2025	Mr. Sane Apale
09:10AM	Mental Health	Ms. Winnie Kyalo
09:40AM	Plenary Session	Director Doreen Moturi
10:15AM	Health Break	ALL
SPECIAL GENERAL MEETING (SGM)		
10:30AM	Special General Meeting (SGM)] Kileleshwa Land Proposal	Board Chairperson

11:30AM	Plenary Session	Director Francis Kamau
12:45PM	Resolutions	Board Chairperson
1:00 PM	Vote of Thanks Closing Prayer	Director Joy Katunge Member (Musa Obuba)

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Kencom House, PR7G+H7W, Off Moi Ave

Maximum Miracle Centre, PR9G+258, Lat

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Options

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Send directions to your phone

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via Moi Ave

Fastest route, despite the usual traffic

7 min

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Details

Preview

Explore nearby Maximum Miracle Centre

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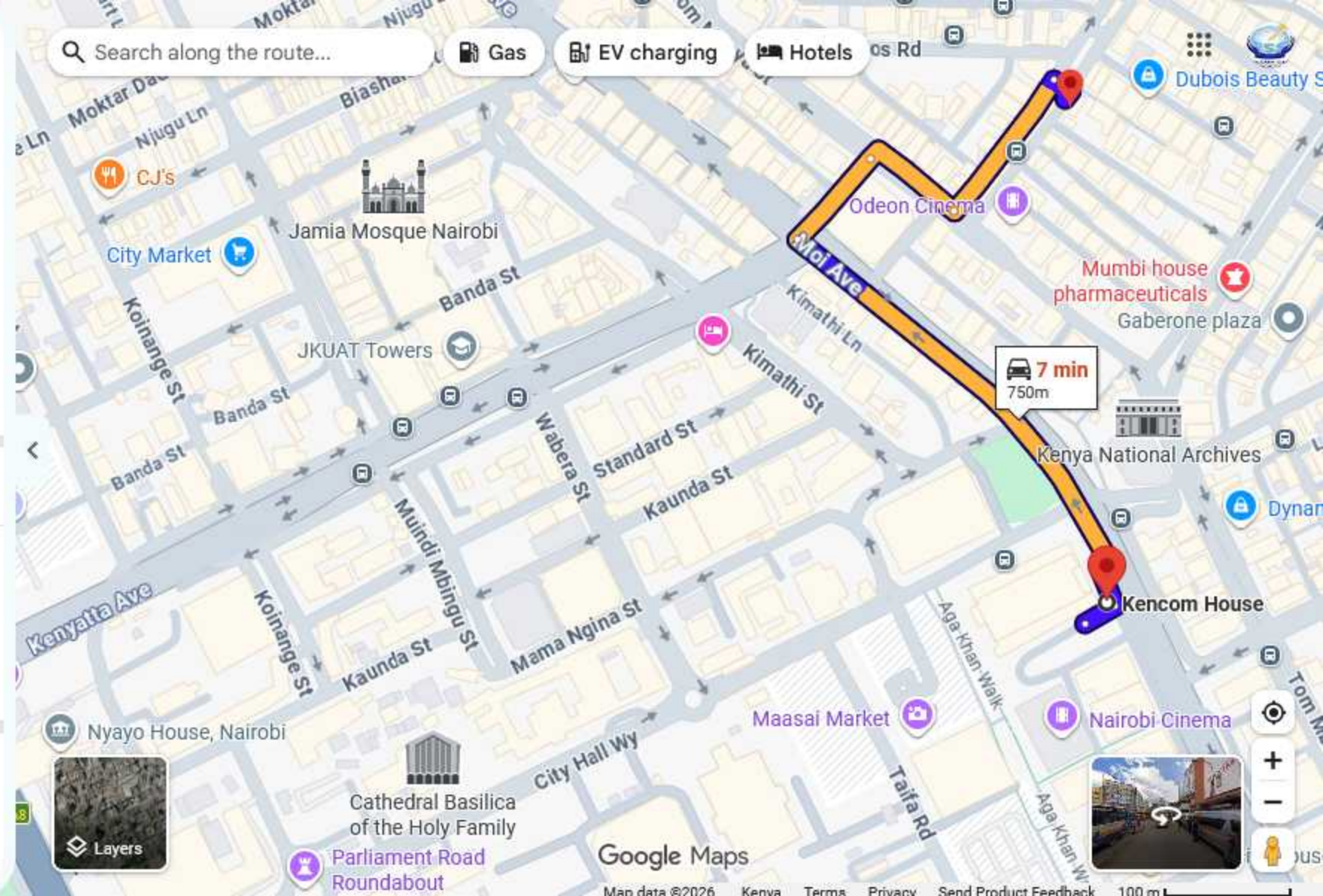
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Get app



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Finnlemm Sacco Socieity Limited, Nairobi

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Kileleshwa Primary School, Nairobi

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Send directions to your phone

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11 min

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4:04 PM—4:15 PM

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Search along the route...

🍴 Restaurants

☕ Coffee

🛒 Groceries

📷 Things to

Crystal House Kindergarten

Sochati Casa Resort Kileleshwa, Nairobi

Amara Gardens Restaurant

Finnlemm Sacco Socieity Limited

Synina Residency

partments

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Siaya Rd

HEIGHTS

11 min

every 5 min

11 min

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Swiss-Belinn Nairobi

Kileleshwa School and JSS

Alina Ridge kileleshwa

Gichugu Rd

Oloitoktok Rd

Kangundo

Mandara Rd

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Layers

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