

JVFC INC LTD

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EXTRACT OF MINUTES FROM A BOARD MEETING OF JVFC INC LIMITED

The Board of Directors for JVFC INC Limited held the half yearly meeting on 8th July 2022 at the company's offices in Dar-es- Salaam, Tanzania. The meeting was attended by all members of the board and the entire board voted unanimously on all matters brought forward.

The key extracts from the discussions and resolution passed are listed below

- The Board is pleased with the current performance for the year and agrees with the management's view of a strong pipeline of orders from our clients. The management made a formal request for a large expansion of the fleet to cater for the growing order book – the Board reviewed the proposal and approved the request
- As part of the expansion, the management made a presentation of the benefits of 'Certificate of Incentive' offered by the Tanzania Investment Center (TIC). The Board approves the company to apply for TIC Certificate under the category for Normal Investors: Local Investors for \$100,000 (One Hundred Thousand US Dollars)
- With immediate effect, the Board tasked the management to initiate the application of the TIC's Certificate and approves the related expenses which include the application fee of \$1,100 (One Thousand One Hundred US Dollar). The Board authorize Mr. Julius Kessy to represent the company for the entire process
- The Board authorize the company's bank account statement (CRDB plc Bank Account) as well as the Lease contract to be used as part of the requirements as stipulated by TIC



Julius Kessy

Director, JVFC INC Limited



Victoria Mwita

Company Secretary, JVFC INC Limited