

**Reg No: 128019**

**EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF RUVUMA COAL LIMITED HELD AT ITS REGISTERED OFFICE IN DAR ES SALAAM ON TUESDAY 23<sup>RD</sup> AUGUST 2022.**

Present:      Ali Fawaz                      -      Director  
                 Hassan Abdulbari                -      Chairman  
                 Ryan Wienand                      Director

Chairperson called the meeting in order.

Chairperson informed the Board that the company is considering and willing to invest a sum of US\$ 34,429,500/- towards expansion of coal mining operations and acquisition of mining equipment at the company's mine at Ruvuma, in southern parts of Tanzania. This investment is proposed to be made in proportion of 70:30 Debt to Equity ratio. 30% of the total investment will be injected by the shareholders as equity and 70% will be availed in form of Long-Term Loan from financial institution. The Chairperson informed that the project qualifies to be a Strategic Investment Project and hence proposed that the company processes the application through Tanzania Investment Centre (TIC).

On due deliberation it was resolved as under:

**Resolution 01:**

RESOLVED THAT, an application be made to Tanzania Investment Centre (TIC) to obtain the TIC Certificate and thereafter to further process the application for the project to be awarded the status of Strategic Investment Project.

**Resolution 02:**

FURTHER RESOLVED THAT, on being awarded Strategic Investment Project status, the company commits to investment of USD 10,328,850/- in form of equity and USD. 24,100,650/- in form of long-term loan from financial institutions towards expansion of coal mining operations and acquisition of mining equipment.

FURTHER RESOLVED THAT, Mr. Aly Fawaz be and is hereby authorized to carry out the necessary formalities as required.

Certified True Copy



Director



Chairman