

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 MONDAY 17TH JULY 2023.

Present: Hassan Abdulbari - Chairperson
Ali Fawaz - Director
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 USD 33,709,000/- towards the expansion of transportation business operations by way of acquisition of Trucks, Trailers & other equipment at Ruvuma, in southern parts of Tanzania. This investment is proposed to be funded in the form of a Long-Term Loan from financial institutions, Directors and funds generated from operations. The Chairperson informed that the company already has a certificate of incentive issued by TIC for the previous transportation business and proposed that the company registers the new project as an extension and expansion of the same project with 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 extension on the TIC Certificate of Incentive number 202012225.

Resolution 02:

FURTHER RESOLVED THAT, on being awarded the extension of certificate of incentive, the company commits to the investment of USD 33,709,000/- in the form of long-term loan from financial institutions & directors towards the expansion of transportation business operations and acquisition of trucks, trailers & other equipment.

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

Certified True Copy



Director



Chairman