

**MAFIA ISLAND TOURISM LIMITED**  
**P.O.BOX 26, TEL: +255777474911**  
**MAFIA, TANZANIA**

**RESOLUTIONS OF AN EXTRAORDINARY MEETING**  
**OF THE DIRECTORS TO APPROVE THE EXPANSION OF THE PROJECT**  
**BY NEW INVESTMENT**

In its extraordinary meeting held in the offices of the Company at Mafia, Tanzania on the 10<sup>th</sup> day of December, 2023 at 11:00 am, where the following shareholders were present.

1. Mr. Peter Victor Michael Byrne – holding 30% shares (Shareholder/Managing Director/Secretary)
2. Ms Antonella Balestra – holding 40% shares (Shareholder/Director)
3. Mr Kombo Simai – Director – holding 30% shares (Chairman)

The Members elected Mr Rahim Ahmed to hold the Chair. He declared the meeting to be in session at 1020 am and explained the agenda for the meeting covered the proposed expansion of the project by 12 more rooms at Plot 1 Bweni and addition of new facilities to cater for more guests at a total budgeted cost of USD 600,000.

***Expansion of project investments***

The Shareholders/Directors discussed the agenda and unanimously resolved the following order of affairs:

1. The Members approved the Business Plan (feasibility) for the expansion, being wholly familiar with the project and the site as well as the details of the expansion.
2. The business had been able to identify a source of funding for the project from the IFC-ACCP project managed by the Nature Conservancy and being managed by the Thirdway financial consulting partnership.
3. The members agreed to proceed with financing beginning with a working capital budget from the cash reserves of its sister company (Kinasi Limited) of USD 100,000.
4. The Company Secretary was instructed to request the project expansion certificate from the Tanzania Investment Centre.


**Moved by the Chair to adopt the resolutions**  
**Approved unanimously by the Members**

**Having no other agenda, the meeting was adjourned at 11.30 a.m.**

Signed and passed by the Members of the Board on 10<sup>th</sup> day of December, 2023



Peter Victor Byrne  
Company Secretary



Kombo Khamis Simai  
Chairperson