

## BOARD RESOLUTION OF MANSOOR INDUSTRIES LIMITED

### MEETING OF THE BOARD OF DIRECTORS

HELD ON 17.12.2024 at Mansoor Industries Limited Offices.

### DIRECTORS PRESENT:

1. Shanif Jamal - CEO
2. Altaf Hirani - CFO/Secretary
3. Alkarim Hirani - COO/Secretary

### MEMBERS PRESENT:

1. Sajad Rai - Country Manager
2. Allez Hirani - Assistant Country Manager
3. Faaris Habib - Finance Head

### AGENDA ITEM: AGREEMENT TO PURCHASE 150 TRUCKS AND 150 TRAILERS (TANKERS) PER YEAR FOR THE NEXT THREE YEARS AND APPLY FOR IMPORT DUTY EXPEMPTIONS AT TIC

WHEREAS, Mansoor Industries Limited has observed a significant increase in transit fuel demand for the Zambian and Democratic Republic of Congo (DRC) routes, each exceeding 10 million liters;  
WHEREAS, the Company seeks to enhance its logistics and distribution capacity by acquiring 150 trucks and 150 trailers (tankers) to meet the growing demand;

WHEREAS, the purchase of these assets shall be financed as follows:

- 20% of the cost to be paid in cash;
- 80% of the cost to be financed by the bank through a Letter of Credit (LC) for 365 days, which upon maturity shall be converted into a 3-year term loan;

WHEREAS, the security arrangements for the financing shall include:

- A Fixed Deposit Receipt (FDR) of 1.5 billion TZS at I&M Bank;
- A 500 million TZS Overdraft facility;
- Joint ownership of the acquired assets with the bank until the loan is fully repaid;
- Full insurance coverage for all assets, with the bank being the primary recipient of compensation in case of any write-offs;

**NOW, THEREFORE, BE IT RESOLVED THAT:**

1. The Board of Directors of Mansoor Industries Limited approves the purchase of 150 trucks and 150 trailers (tankers) under the stated financing terms and security arrangements;
2. The Board further authorizes management to coordinate with TIC to apply for applicable exemptions.
3. The Board acknowledges that this investment is critical for meeting the rising fuel demand in Zambia and the DRC, ensuring business growth, and strengthening the company's regional market presence;

## **MANSOOR INDUSTRIES LIMITED**

4. A copy of this resolution shall be maintained in the Company's records as official authorization of the Board's decision.

There being no further business, the meeting was adjourned at [TIME].

Signed on this 06.01.2025 at Mansoor Industries Limited Head office.

SIGNED:



**SHANIF JAMAL**  
DIRECTOR – CEO



**ALTAF HIRANI**  
DIRECTOR – CFO/SECRETARY

MANSOOR INDUSTRIES LTD  
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# MOIL