



EXTRACT FROM MEETING OF THE BOARD OF DIRECTORS AND SHAREHOLDERS

OF

VANGUARD FOOTWEAR MANUFACTURING LIMITED

At a duly convened and constituted meeting of the board of directors of **VANGUARD FOOTWEAR MANUFACTURING LIMITED** is according to the Companies Act 2012 and Tanzania Investment Act 2022 on 15th January, 2026, the following resolutions were passed:

1. That **US\$ 3,855,000** be allocated to establish a project for manufacturing of foot wear and related products
2. That **VANGUARD FOOTWEAR MANUFACTURING LIMITED** is will provide part of the project financing
3. That board has agreed to use bank statement of REN DEWEN for project registration
4. That the company is to be registered with TISEZA to enjoy full investment incentives, benefits, and protection as statutorily provided for under Tanzania TISEZA Act.

Certified true extract

(By order of the board)

张 波
ZHANG BO
Chairperson



任 德 文
REN DEWEN
Secretary