

PRIMA REINSURANCE PLC

**MINUTES OF THE 10TH EXTRAORDINARY GENERAL MEETING OF MEMBERS OF
PRIMA REINSURANCE PLC HELD AT THE TAJ PAMODZI HOTEL, LUSAKA ON
WEDNESDAY 25TH MARCH 2015 AT 10:12 HOURS**

PRESENT

Mr David Kombe	Chairman
Members	As per list attached

SECRETARY

Ms Florence Kabati	Representing Choice Corporate Services Ltd
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IN ATTENDANCE

Mrs. Joyce Muwo – Mwansa	Director
Mrs. Dorothy Soko	Director
Mrs. Exhilda Lumbwe	Managing Director
Mr. Edgar Hamuwele	Managing Partner, Grant Thornton
Mr. Charles Etemesi	Chief Operations Officer
Mr. Paul Mundia	Finance and Administration Manager

1. CHAIRMAN

Mr David Kombe, the Chairman of the Board of Directors of the Company presided.

2. NOTICE

The notice dated 2nd March 2015 convening the meeting was taken as read.

3. PROXIES

The Secretary tabled the following Proxies:

Mr Jonathan Imakando	Proxy for African Life Assurance Company Ltd
Mr Jonathan Imakando	Proxy for Airtel Zambia Staff Pension Fund
Mr Jonathan Imakando	Proxy for Barclays Bank Staff Pension Trust Fund
Mr Jonathan Imakando	Proxy for Buyantanshi Pension Trust Fund
Mr Jonathan Imakando	Proxy for Cavmont Capital Pension Trust Scheme
Mr Jonathan Imakando	Proxy for CEC Pension Trust Scheme
Mr Jonathan Imakando	Proxy for Diamond Insurance Pension Trust
Mr Jonathan Imakando	Proxy for Deloitte and Touche Pension Trust Scheme
Mr Jonathan Imakando	Proxy for Eco Bank Pension Trust Scheme

Mr Jonathan Imakando	Proxy for Indeni Pension Trust Scheme
Mr Jonathan Imakando	Proxy for Konkola Copper Mine Pension Trust Scheme
Mr Jonathan Imakando	Proxy for Lafarge Cement Zambia Pension Trust Scheme
Mr Jonathan Imakando	Proxy for Lubambe Copper Mine Pension Trust Scheme
Mr Jonathan Imakando	Proxy for National Breweries Pension Trust Scheme
Mr Jonathan Imakando	Sandvik Mining Pension Trust Scheme
Mr Jonathan Imakando	Saturnia Regina Pension Trust Scheme
Mr Jonathan Imakando	SCZ International Pension Trust Scheme
Mr Jonathan Imakando	Stanbic bank Zambia Pension Trust Scheme
Mr Jonathan Imakando	Standard Chartered bank Zambia Pension Trust Fund
Mr Jonathan Imakando	Sun International Pension Trust Scheme
Mr Jonathan Imakando	UTI Pension Trust Scheme
Mrs Dorothy Soko	Proxy for NAPSA
Mrs Exhilda Lumbwe	Proxy for Dr. Chishimba Lumbwe
Mrs Exhilda Lumbwe	Proxy for Ms. Mubanga Monica Lumbwe
Mr Musonda B. Kombe	Proxy for Outnet Marketing Ltd
Mr Jonathan Imakando	Proxy for Zanaco Plc Pension Trust Scheme
Mr Mupanga Chilungu	Proxy for Madison Assets Management Company Ltd

4. QUORUM

The necessary quorum being present, the Chairman declared the meeting quorate and duly constituted.

5. ADOPTION OF THE AGENDA

The Agenda was adopted as issued.

6. MINUTES

Minutes of the 9th Annual General Meeting held on 27th March 2014 were approved as true and correct proceedings and signed by the Chairman subject to the following changes:

Minute number "7.3" to read as number "6.2"

7. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

IT was **RESOLVED:**

THAT the Audited Financial Statements for the year ended 31st December 2014, be and they are hereby received and adopted.

Motion proposed by Mrs Exhilda Lumbwe and seconded by Mrs Dorothy Soko.

8. APPOINTMENT OF ADDITIONAL DIRECTOR

The Chairman informed the members that Mr Simomo S. Akapelwa was appointed as an additional Director on the Board of the Company. The Chairman requested for a proposer and a seconder of the motion.

In response, the members enquired as to why a new Director was being appointed since the Board had a large number of Directors sitting on the Board unless it was a requirement.

It was reported that according to Pensions and Insurance Authority (PIA) recommendations, a company was supposed to have a minimum of seven (7) Directors but Prima Reinsurance Plc had six (6) Directors. However the members were assured that Mr Simomo Akapelwa's CV would be circulated to members for verification purposes.

In this regard, the motion was proposed by Mrs Joyce Muwo - Mwansa and seconded by Mr Mupanga Chilungu.

9. DIRECTORS' REMUNERATION

The members queried as to why Directors were requesting for an increment and yet the Company did not declare a dividend. Further the Chairman was requested to give a back ground concerning the increment of Directors fees.

In response, Members were informed that remuneration fees had not been adjusted since 2012, further, a market survey conducted revealed that Prima Re's Board members were lowly paid compared to other companies in the same industry and that at a time the Company declared a dividend, Directors' fees remained the same as part of the cost containment measures.

It was **RESOLVED:**

a) THAT the remuneration of Directors be revised as follows with effect from 2015:

	<u>Current per Sitting</u>	<u>Reviewed per Sitting</u>
Chairman	K5, 000.00	K6, 250.00
Other Directors	K4, 500.00	K5, 625.00
Committee Meeting	K1, 000.00	K1, 250.00

b) The Director's fees be increased as follows:

	<u>Current per quarter</u>	<u>Reviewed per Quarter</u>
Chairman	K5, 000.00	K10, 000.00
Other Directors	K3, 750.00	K8, 100.00

The motion was proposed by Ms Clara DeAssis and seconded by Mr Lombe Lukonde.

10. ALTERATION OF ARTICLES OF ASSOCIATION

The members were informed that the Articles of Association of the Company be altered by substituting the existing article 43.3 to read: "The Quorum necessary to conduct business at a general meeting shall be any two persons holding at least thirty percent (30%) of the Shareholding of the Company, each being a member or a proxy for a member or duly authorised representative of a Corporate entity".

It was **RESOLVED:**

THAT the Articles of Association be and they are hereby altered.

The motion was proposed by Mr Mupanga Chilungu and seconded by Mr Henry Sampa.

11. DATE OF NEXT MEETING

It was agreed that the Secretary would advise on the date of the next meeting.

The Chairman thanked the members for their valuable contributions and declared the meeting closed at 11:14 hours.

CHAIRMAN.....

DATE.....

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DATE.....

For the **Secretaries**

CHOICE CORPORATE SERVICES LTD

**LIST OF MEMBERS PRESENT AT THE 10TH EXTRAORDINARY GENERAL MEETING
MEMBERS OF PRIMA REINSURANCE PLC HELD AT THE TAJ PAMODZI HOTEL,
LUSAKA ON WEDNESDAY 25TH MARCH 2015 AT 10:12 HOURS**

Ms Lauren Ndawa
Mr Charles Etemesi
Mr Mudenda Sibulambe
Mr Tionge Simbeye
Mr Festus Hatyoka Junior
Mr Jean Madux Chaima
Mr Paul Mundia
Mrs Joyce Muwo – Mwansa
Mrs Exhilda Lumbwe
Ms Zita Mukelabai
Mr Henry Sampa
Mr Joseph Lungu