

PRIMA REINSURANCE PLC

MINUTES OF THE 14TH ANNUAL GENERAL MEETING OF MEMBERS OF PRIMA REINSURANCE PLC HELD AT THE TAJ PAMODZI HOTEL, LUSAKA ON FRIDAY, 24TH MAY 2019 AT 10:06 HOURS

PRESENT

Mr. David Kombe	Chairman
Mrs. Joyce Muwo- Mwansa	Director
Mrs. Dorothy Soko	Director
Mr. Simomo Akapelwa	Director
Mrs. Exhilda Lumbwe	Managing Director

SECRETARY

Mrs. Florence Kabati- Chipepa	For Choice Corporate Services Ltd
Ms. Chomba Mwale	For Choice Corporate Services Ltd

IN ATTENDANCE

Mrs. Brenda Sundano	Audit Manager- Grant Thornton
Mrs. Rodia M Musonda	Partner - Grant Thornton
Mr. Benson K Mwileli	Securities and Exchange Commission
Mr. Guyver Makonga	Securities and Exchange Commission
Mr. Nenani Sichone	Pangaea Securities

1. CHAIRMAN

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

2. NOTICE

The Notice dated 24th February 2019 convening the meeting was taken as read by the Secretary.

3. PROXIES

The Secretary tabled the Proxies as per list attached.

4. QUORUM

The Secretary confirmed that a quorum was present and the Chairman declared the meeting duly constituted and open.

5. AGENDA

The Agenda was adopted as issued.

6. MINUTES

Minutes of the 13th Annual General Meeting held on 22nd March 2018 were approved as true and correct record of the proceedings and signed by the Chairman.

6.1 Matters arising

Vacancy on the Board of Directors

Members were informed that Pension Funds had been requested to submit a name for consideration on the Board of the company as alluded to at the previous Annual General Meeting. However, there was no response. On the other hand, a name was submitted by one of the Board Member for consideration but did not qualify due to conflict of interest.

7. AUDITED FINANCIAL STATEMENTS FOR 2018

The Finance Manager presented the audited Financial Statements for the year ended 31st December 2018.

7.1 Members were informed that the new accounting standard, IFRS 9 had been implemented. To this effect, the Company had an impairment provision amounting to K12.7 million that had a significant impact on the results of the company.

7.2 It was **RESOLVED:**

THAT the Chairman's Statement, the report of the Auditors and audited Financial Statements for the year ended 31st December 2018, be and they are hereby received and adopted.

The motion was proposed by Mrs Joyce Muwo-Mwansa and seconded by Mrs Mubanga Lumbwe Chonta.

8. DECLARATION OF DIVIDEND

8.1 The Chairman informed the meeting that the Directors' recommendation was not to declare Dividend for the year 2018 since the impairment had adversely affected the company resulting in a loss situation as indicated in the Financial Statements.

8.2 It was **RESOLVED:**

That the Directors' recommendation not to declare Dividend for the year ended 31st December 2018 be and it is hereby approved.

The motion was proposed by Ms. Lauren Ndawa and seconded by Ms. Zita Mukelabai.

9. APPOINTMENT OF AUDITORS

9.1 Members were informed that Grant Thornton had been auditing the Company since inception, 2007, and with regards to good corporate governance practice, the Directors were proposing that Deloitte and Touche be appointed as auditors of the company.

9.2 It was **RESOLVED:**

THAT as recommended by the Board, Messrs Deloitte and Touche be appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting, and their remuneration be determined by the Directors.

The motion was proposed by Mr. Ngenda Lindunda and seconded by Mr. Madux Chaima.

10. RE-ELECTION OF RETIRING DIRECTORS

10.1 Members were informed that in accordance with corporate governance regulations, Shareholders at the Annual General Meeting were required to elect two Directors namely Mrs Joyce Muwo-Mwansa and Mr Munakopa Sikaulu who were retiring from the Board.

Members were informed that the said Directors were available for re-election.

10.2 It was **RESOLVED:**

THAT Mrs. Joyce Muwo-Mwansa and Mr. Munakopa Sikaulu be and they are hereby re-elected as Directors of the Board of the company.

The motion was proposed by Mrs. Mubanga Lumbwe Chonta and seconded by Mr. Mulenga Chanda.

11. REVIEW OF DIRECTORS' FEES FOR THE YEAR ENDING 31ST DECEMBER 2019

11.1 Members were informed that Directors were recommending that Directors fees be increased by 15% to enhance attractiveness of the company.

11.2 It was **RESOLVED:**

THAT Directors fees be increased by 15% with effect from 2019.

The motion was proposed Mr Musonda Kombe and seconded by Mr. Ngenda Lindunda.

12. ANY OTHER BUSINESS.

Members were informed that a potential Investor had shown interest in investing in Prima Re. To this effect, a Cautionary Statement was issued. Directors were working with regulatory bodies to formalise legalities thereafter, Members would be communicated to and an EGM will be held.

13. DATE OF NEXT MEETING

There being no further business to transact, the Chairman thanked the Members for their attendance and declared the meeting closed at 10:55 hours.

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CHAIRMAN

DATE.....

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For the **Secretaries**
CHOICE CORPORATE SERVICES LTD

DATE.....

PRIMA REINSURANCE PLC

MEMBERS ATTENDANCE AT THE 14TH ANNUAL GENERAL MEETING OF PRIMA REINSURANCE PLC HELD AT THE TAJ PAMODZI HOTEL, LUSAKA ON FRIDAY, 24TH MAY 2019 AT 10:06 HOURS

1. Mr Chanda Mulenga Proxy for Mulundu Holdings Ltd
2. Mr Musonda Kombe Proxy For National Pensions Schemes Authority
3. Mrs Exhilda Lumbwe Proxy for Dr Chishimba Lumbwe
4. Ms Deborah Munyumbwe Proxy for Kwacha Pension Trust Fund

5. Ms Claire Machila
 - a. Proxy for Anton Neville Marais
 - b. Proxy for Catherine Mwanamwambwa
 - c. Chishala Kapaya
 - d. Proxy for Conment Tembo
 - e. Proxy for Dominic Mau Tembo
 - f. Proxy for Duncan Kalulu
 - g. Proxy for Giles Yambayamba
 - h. Proxy for Elias Vantra
 - i. Proxy for James Themba Tembo
 - j. Proxy for Nalukena Mutti
 - k. Proxy for Nelly Butete Kashumba Mutti
 - l. Proxy for Paul Kala Jere Tembo
 - m. Proxy for Titus Kalenga
 - n. Proxy for Walter Maujuwa Tembo
 - o. Proxy for Madison General Insurance Company
 - p. Proxy for CEC Pension Trust Scheme
 - q. Proxy for Airtel Zambia Staff Pension Fund
 - r. Proxy for Citibank (Z) Ltd Pension Trust Scheme
 - s. Proxy for Game Stores (Z) Ltd Pension Scheme
 - t. Proxy for GRZ funeral Assistance Scheme
 - u. Proxy for Madison Pension Trust Fund
 - v. Proxy for Motor Mart Group Pension Scheme
 - w. Proxy for Nisir Pension Trust Scheme
 - x. Proxy for Public Service Pension Fund Staff Pension Fund
 - y. Proxy for Pannar Seed Pension Trust Scheme
 - z. Proxy for Zambia Railways Pension Trust Fund

6. Ms Lusunga Munthali
 - a. Proxy for Standard Chartered Bank Zambia Pension Trust Scheme
 - b. Proxy for Airtel Zambia Staff Pension Fund
 - c. Proxy for Cavmont Capital Pension Trust Scheme
 - d. Proxy for National Breweries Pension Trust Scheme

- e. Proxy for Indeni Pension Trust Scheme
- f. Proxy for Zambia Sugar Pension Trust Scheme
- g. Proxy for Sandvik Mining Pension Trust Scheme
- h. Proxy for Stanbic Bank Pension Trust Scheme
- i. Proxy for Konkola Copper Mine Pension Trust Scheme
- j. Proxy for Barclays bank Zambia Plc Pension Trust Scheme
- k. Proxy for CEC Pension Trust Scheme
- l. Proxy for Lafarge Cement Zambia Pension Trust Scheme
- m. Proxy for Saturnia Regna Pension Trust Scheme
- n. Proxy for UTI Pension Trust Scheme
- o. Proxy for Diamond Insurance Pension Trust Scheme
- p. Proxy for Sanlam Life Insurance
- q. Proxy for Ecobank Pension Trust Scheme
- r. Proxy for Deloitte and Touche Pension Trust Scheme
- s. Proxy for Lubambe Copper Mine Pension Trust Scheme
- t. Proxy for ZANACO Plc Pension Trust Scheme
- u. Proxy for Buyantanshi Pension Trust Scheme
- v. Proxy for Sun International Pension Trust Scheme
- w. Proxy for Sandvik Mining Pension Trust Scheme
- x. Proxy for SCZ International Pension Trust Scheme

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| 7. | Mrs Exhilda Lumbwe | Member |
| 8. | Mrs Joyce Muwo Mwansa | Member |
| 9. | Mr Kelvin M Malisase | Member |
| 10. | Mrs Mubanga Lumbwe Chonta | Member |
| 11. | Ms Zita Mukelabai | Member |
| 12. | Ms Laren Ndawa | Member |
| 13. | Mr Jean Madux Chaima | Member |
| 14. | Mr Ngenda Lindunda | Member |
| 15. | Mr Clive Chonta | Member |