



## **Notice of Meeting Puma Energy Zambia Plc**

56<sup>th</sup> Annual General Meeting 2018 Southern Sun Ridgeway Hotel,  
Zango Hall, Lusaka Zambia  
Wednesday, 28<sup>th</sup> March 2018, at 10:00 hours  
This document is important and requires your immediate attention



## **NOTICE AND AGENDA FOR THE 56<sup>TH</sup> ANNUAL GENERAL MEETING FOR PUMA ENERGY ZAMBIA PLC.**

**NOTICE IS HEREBY GIVEN THAT the 56<sup>TH</sup> Annual General Meeting** of the Members of Puma Energy Zambia Plc will be held in the Zango Hall, Southern Sun Ridgeway Hotel, Lusaka, Zambia, on Thursday, 28<sup>th</sup> March 2018 commencing at 10.00 hours.

**The Agenda is as follows:-**

### **1. Adoption of the Minutes of the 55<sup>th</sup> Annual General Meeting.**

To consider and adopt the minutes of the 55<sup>th</sup> Annual General Meeting held on 31<sup>st</sup> March 2017

### **2. Resolutions:**

#### **Resolution 1**

**Adoption of the Company's Financial Statements for the year ended 31<sup>ST</sup> December 2017.**

To receive and adopt the Directors' Report, Company's Financial Statements for the Financial Year ended 31<sup>st</sup> December 2017 and the Auditors' Report thereon.

#### **Resolution 2**

**Declaration of Dividend.**

To receive and consider the Directors' recommendation that a dividend be declared for the year ended 31<sup>st</sup> December 2017.

#### **Resolution 3**

**Appointment of Auditors.**

To consider and adopt the recommendation for the appointment of the Auditors of the Company and to authorize the Directors to fix their remuneration.

#### **Resolution 4**

**Appointment of Directors.**

To consider and adopt the recommendation for the re-appointments of Mr. Jacob Jones Sikazwe and Mrs. Gertrude Mukuwa Imbwaee being Directors who retire by rotation, in accordance with articles 75(B) and (C) of the Company's Articles of Association, and to re-elect Mr. Sidy Bane and Mr. Robert Leslie Johnson in accordance with article 75 (G) of the Company's Articles of Association.

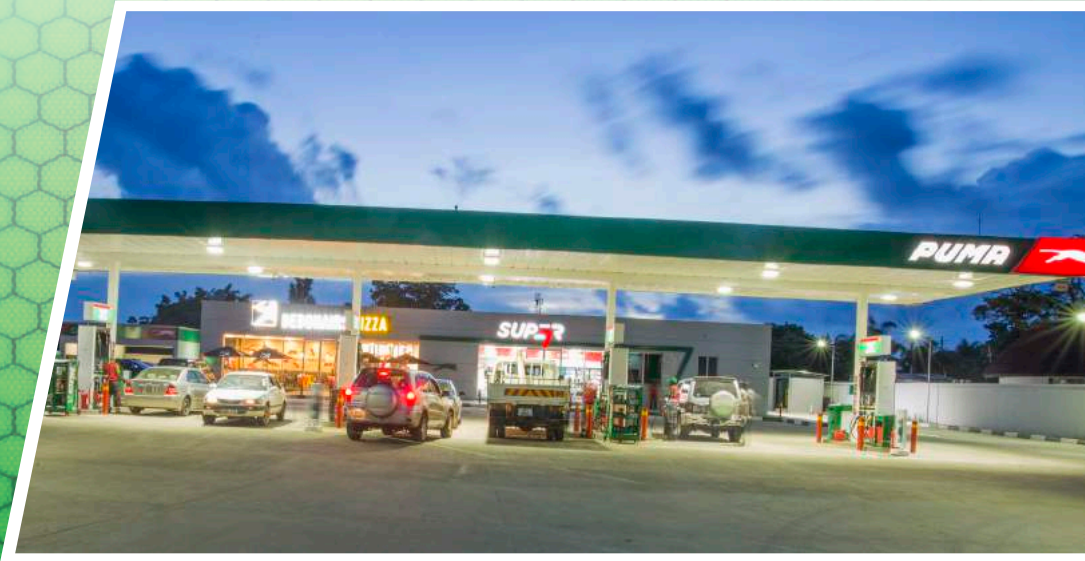
### **3. Any other business**

To transact any other business that may properly be transacted at the Annual General Meeting.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, and on a poll, to vote on his/her behalf. The proxy need not be a member of the Company. Proxy forms are available from the Company Secretary and must be lodged at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

By Order of the Board

Kalunga Lutato  
Company Secretary  
Lusaka, Zambia.



# Minutes of 55<sup>th</sup> AGM



**MINUTES OF THE 55<sup>th</sup> ANNUAL GENERAL MEETING OF PUMA ENERGY ZAMBIA PLC HELD AT THE SOUTHERN SUN RIDGEWAY HOTEL, ZANGO CONFERENCE HALL, LUSAKA, ON FRIDAY, 31<sup>st</sup> MARCH 2017, AT 10:00 HOURS.**

**Present:**

J.J. Sikazwe	Chairman
Y. Yunusa	Managing Director
S.K. Mwenechanya	Director
G.M. Imbwae	Director
S.I. Wambulawae	Director
K. Lutato	Company Secretary
P. Simukwai	Finance Manager
P. Mawire	Auditor - Ernst & Young
Kantu H. Chiwa	Auditor - Ernst & Young

**Apologies:**

J. Molapo	Director
R. Houdijk	Director

**Members Present:**

Rev. Benson Mwape Chongo	Regina Kateule	Matthew Kaonga	Azell S Banda
Phiri Benny	Andrew Mbewe	Nelson Mumba	Mpango F. Banda
Plaston Mvula	Linos Lusambo	Musha Mushala (Proxy)	Madreen Chimhini
Olive Sichinga	Mary Tembo	Ngandu B Kingsire	Sweezy Mazuba
Kelvin Katongo	Hangumba D.	Webson C. Mumba	Mukuba Kabanda (Proxy)
Angela Banda	Sidy Bane (Proxy)	Musenge Chinonge	Easty Kaonga
Adirana C. Sampa	Themesali BCM (Proxy)	John Chiwende	Joseph Lungu
Mercy Siame	Maria Lawga	Chomba Kabamba (Proxy)	Salome Kasamwa (Proxy)
Lugano Nakamba (Proxy)	Harvey Hamanyati (Proxy)	Ziko Maria-Goretti (Proxy)	Jarastone Chapinda (Proxy)
Bertha Musonda (Proxy)	Royce M. Sangweji	Juliet C. Mumba	Robert N Kabaghe
Sina Chuma Mkandwire	Stanbic Nominees (Proxy)	Muchano Mumba Kanswe	Kondwani Sakala (Proxy)

Josephine Chisha (Proxy)	Fergus Lengwe Mungo	Loveday Mumba	
Chikandule Mukubesa	Apopronia Kampo	Milambo Miyanda	Peter Tembo
Irene C. Banda	Roston Sichilima	Eddie Simbeye	M. Tembo(Proxy)
J.S Mutale	Tachila Zulu	Fred Simwimba	Geofrey Chanda(Proxy)
Lass Mafuzi	W. Kaposhi	Ngonya Hamalambo(Proxy)	Sinyinza Charles
Rebecca Ilubala(Proxy)	A. Mumba (Proxy)	Kenga Salimboshi	Kafula kabaso(Proxy)
Lindani Kamwi(Proxy)	Clever Hankomone	Prudence Mhango	Noble Gondwe
Matthew Kamwi(Proxy)	Denise Mwanza	Mumbi Ng'andwe	L. Mwaka
Godfrey Mumba Kansule	Desmond Musonda(Proxy)	Tontela Siwale	William Shonga
Nicolas Makaya	Peter Chibelo	Lulumbi Njeleka	Gift mate Sikombwa
Rosemary Mumba	Henry Musango	Esther Shapo	Peter Kayula
Florence Wamulume	Patrick Seleti	Goodwin Habenzu	C.N Mwango
M.P G	Jean kalisirila	T. Nkenika	M.B Mwango
M.P. Garg	Stewart Mumba	F. kangongwe	Kenneth Mulwanda
Christine Nkhoma	Gaston Nkhoma	Lubemba Kalamatila(Proxy)	Romance Sampa
M.C Munungwe	Geofrey Mumba kangwe	Lizzie Ndumba	Fenwick Chapala
Joe Chiyassa	Daisy Sambaulu	Aaron Kalapa	SB Mulenga
Meya Mulongoti(Proxy)	Chanda Mulenga	M.B Michelo	Patson Kakubo
Matthews Nkhoma	Mary Silenga	Felix C. Mulenga	Joel Hakafwamba

### **In attendance:**

Namunyola Nachizo Hildah	SEC Observer	Mulenga Malata	Staff
Michael Kalimina Shamutete	LuSE Observer	Gift Dauchi	Staff
Likonge Banda	Mamco	Christopher Mumba	Staff
Kennedy Kaela	LuSE	Pamela kando	Broker
Andrew Kaonga	Pangea	Kamungoma Mate	Broker
Ryan Ronald	Chosen Money	Richard Chiyangi	Staff
Chinyanta Kayombo	Staff	Emmanuel Mubanga	Staff
Kutemba	Staff	Jonathan Phiri	Staff
J. Simate	Broker	Mwiche Banda	Staff
S. Chipeta	Staff	Lemmygrass Mwaka	Undeclared capacity
Aissata Sondoyi	Staff		

## 1.1 INTRODUCTION

The Chairman called the meeting to order at 10:02 hours and welcomed all the members present and those in attendance at the 55<sup>th</sup> Annual General Meeting of the Company.

Thereafter, the Company Secretary confirmed that a quorum had been formed, and advised that the Chairman could proceed with the meeting.

The Agenda was then proposed and adopted as circulated. After the adoption of the agenda, Management was requested to make a presentation to the members on the major highlights of the Company's performance in the year under review, and its future outlook.

### MANAGEMENT PRESENTATION

Listed below were some of the major developments of 2016 as well as the Company's performance in the year under review:

- (i) Capital investment of K31.170m compared to K95.421m in the previous financial year continuing the Company's strong commitment to sustain and grow the business;
- (ii) A decline in sales volume of 8.5% from 415 million litres in 2015 to 379 litres in 2016;
- (iii) Reduced Net Profit after tax, from K72.260 million in 2015 to K67.942 million in 2016 equating to a 5.975% decrease;
- (iv) Product supply sustainability; and
- (v) Sustaining the Company's dividend policy.

It was reported that sales revenue had increased to K3,217,935,000 from K3,133,493,000, equating to a 2.7% increase on account of the fuel pump price increase in October 2016 that had been effected by the ERB.



## OUTLOOK

It was advised that the Company had budgeted K60.1m for capital investment expenditure on carefully selected projects for 2017. It was advised further that most the same were growth projects in the Retail segment, including but not limited to building some new to industry sites, razing and rebuilding of retail sites, forecourt resurfacing as well as tank replacements.

It was further advised that the Company would continue to ensure that all of its operations were carried out safely and reliably.

Management also advised that it was planning to target new customers for the non-mining B2B segment in order to ensure the growth of sales volumes and to increase market share.

- The Members noted that the Company had performed quite well despite it having been a tough year economically as well as for the industry as a whole.
- The members queried the Contingent Liabilities on page 96 of the Annual Report and asked whether the matters were still ongoing or if it had been concluded. Management advised that the matters were still before the Courts of law.
- The members advised that some of them had received their copies of the Annual Report without enough time to properly analyse and digest the information before the meeting. Management advised that in order to mitigate against the same the Notice and Annual Report were available on the websites of the Company's transfer secretaries (ShareTrack Zambia) as well as the Company's Brokers (Stockbrokers Zambia Limited).
- The Members informed Management that they would like the Company to hold site visits or an "Open-day" of sorts where shareholders could be given an overview of how product is handled and operations are carried out behind the scenes, in order for them to get a better understanding of what the company does. The Members were advised that Management would consider their suggestions and if assessed as feasible taking into account the safety considerations, and the shareholders would be advised accordingly.

## **2.0 RESOLUTIONS**

After the presentation and clarifications of the issues raised, the following resolutions were presented to the members for consideration and approval:-

### **2.1 Adoption of the Minutes of the 54<sup>th</sup> Annual General Meeting of the Company**

The minutes of the 54<sup>th</sup> Annual General Meeting which was held on 31<sup>st</sup> March 2016, at the Southern Sun Ridgeway Hotel, Zango Hall, Lusaka, Zambia at 10:00 hours were tabled before the shareholders for approval.

#### **It was RESOLVED:**

THAT, there being no corrections, the minutes of the 54<sup>th</sup> Annual General Meeting of the Company, held on Thursday 31<sup>st</sup> March 2016 at the Southern Sun Ridgeway Hotel, Zango Hall, Lusaka, Zambia at 10:00 hours were thereby adopted as a correct record of the proceedings of that meeting.

### **2.1.1 MATTERS ARISING**

The members enquired about first paragraph under item 2.1.1 pertaining to the Competition & Consumer Protection Commission (CCPC) court matter. The members queried whether the litigation that the Company was facing had been concluded. The Board advised the matter had not been concluded and was still before the Courts of law.

### **2.2 Adoption of the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> December 2016.**

The Finance Manager presented the members with a summary of the audited Financial Statements of the Company for the year ended 31<sup>st</sup> December 2016 which showed a net profit of K67.942 million, for adoption.

#### **It was RESOLVED:**

THAT the Statement of Profit or Loss and Other Comprehensive Income with a net profit of K67.942 million, and the Statement of Cash flows for the financial year ended 31<sup>st</sup> December 2016, and the Statement of the Financial Position as at the same date, together with the reports of the Directors and Auditors thereon, be and were thereby adopted.

## **2.3 Declaration of Dividend for the year ended 31st December 2016**

In the year under review the Company made a profit after tax of K67.942 million. In view of this financial performance, the Directors recommended to the Shareholders for approval of the proposed a final dividend of K27.2m (K0.0544 per share) for the financial year ended 31<sup>st</sup> December 2016 and that the said dividend be paid in the week beginning 1<sup>st</sup> May 2017 to holders of ordinary shares appearing on the Register of Members on Friday 28<sup>th</sup> May 2016 being the record date.

### **It was RESOLVED:**

THAT, as recommended by the Directors, a final dividend of K0.0544 per share (totalling K27.2 million) be and was thereby declared in respect of the Financial Year ended 31<sup>st</sup> December 2016 and that such dividend be paid in the week beginning Monday, 1<sup>st</sup> May 2017 to holders of ordinary shares appearing on the Register of Members on Friday 28<sup>th</sup> April 2017 being the record date.

## **2.4 Appointment of Auditors**

The meeting was informed that Messrs Ernst & Young had indicated willingness to continue as Auditors of the Company until the conclusion of the Annual General Meeting at which the 2017 financial results would be tabled, and that the Board of Directors being satisfied with their performance had recommended their re-appointment.

### **It was RESOLVED:**

THAT in accordance with Article 119 of the Company's Articles of Association, Messrs Ernst & Young, having expressed their willingness to continue in Office until the conclusion of the next Annual General Meeting at which the accounts for the year ending 31<sup>st</sup> December 2017 shall be laid before the Company, be and were thereby re-appointed as the Company's Auditors at a remuneration to be fixed by the Directors.

## **2.5 Re-election of Directors**

The Board of Directors proposed the re-election of Ms. Susan Inonge Wambulawae and Dr. Silane Kalenge Mwenechanya being due for retirement by rotation in accordance with article 75 (C) of the Company's Articles of Association. Further, in the year under review the Board of Directors appointed Mr. Yahaya Yunusa and Mr. Jonathan Molapo in accordance with Article 75 (G) to fill casual vacancies on the Company's Board subject to re-election at the Annual General Meeting of the Company.

**It was RESOLVED:**

THAT, as recommended by the Board of Directors, the re-elections of Ms. Susan Inonge Wambulwae and Dr. Silane Kalenge Mwenechanya as Directors of Puma Energy Zambia PLC in accordance with article 75 (C) of the Company's Articles of Association, and the re-election of Mr. Yahaya Yunusa and Mr. Jonathan Molapo as Directors of Puma Energy Zambia PLC in accordance with Article 75 (G) of the Company's Articles of Association be and were thereby approved.

The members queried the Board on what one required in order to sit on the Company's Board. It was advised that the Company required independent directors who bring to the table qualifications, skills and knowledge beneficial to the Company's Board, and thereby add value to the Board with their contributions. It was advised that in the past the Board had invited shareholders including the institutional investors to propose appointees, but at the time the invitation was turned down in favour of an independent board which the minority shareholders could challenge. The Board further advised that the process was open, and submissions for evaluation by the Board were welcome.

**3.0 Any Other Business:**

There was no other business.

**4.0 Conclusion:**

There being no other business to discuss the Chairman thanked all the members, as well as the Directors present for their contribution during the 55<sup>th</sup> Annual General Meeting of the shareholders. The Chairman reiterated that it had been a challenging year as advised by the Management Team in their presentation, but that the Company was still strong, as was their investment. The Chairman also thanked the Management Team for their efforts in producing good results in a challenging year, and declared the meeting closed at 11:10 hours.

Chairman ..... Secretary .....

Date ..... Date .....



# Proxy form for 56th AGM







**PROXY**

I/We .....

of .....

being a member /members of Puma Energy Zambia Plc and entitled to vote; hereby appoint

.....

of .....

or failing him / her .....

of .....

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the 56<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, 28<sup>th</sup> March 2018 at 10:00 hours at the Southern Sun Ridgeway Hotel, Zango Hall, Lusaka, Zambia and at any adjournment thereof, as he/she thinks fit.

Signed by me/us this ..... day of .....2018

Signature(s) of member(s): .....

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Note: A member entitled to attend and vote at the meeting may appoint in writing a proxy to attend, speak and on a poll, to vote on his/her behalf. A proxy need not also be a member of the company.

