

## Minutes of the 4th Annual General Meeting 1st February 2019

### Opening of the Meeting:

The meeting was opened by the Chairman of the Board of Directors, Hon. Abdullah Mwinyi at 10:15AM. He gave the welcome note to the Shareholders. He then presented to the Shareholders the manner of conducting business over the meeting, which involved: Business of the day, the counting of Proxy and Voting procedures.

### Agenda:

The Agenda was presented to the Shareholders and the same was adopted for the meeting. The agenda content was as follows: (i) Consideration of financial statements and reports for the year ended on 31st December 2017; (ii) Re-appointment of Auditors of the Company; (iii) Issuance of Convertible Notes; and (iv) Amendments to the Company's constitution.

### Formal Business

#### Matters for Resolution

#### 1. Consideration of Financial Statements and Reports for the year ended 31<sup>st</sup> December, 2017

The Chairman presented the adaptation of the Audited Financial statements for the year ended 31st December 2017, which were submitted to the Shareholders prior to the meeting.

#### 2. Re-appointment of Auditors

At the previous Annual General Meeting in 2018 KPMG was appointed by the Shareholders as the external Auditors of the Company. This year 2019, The Board of Directors recommended to re-appoint **KPMG** as external auditors for the financial year 2018-2019.

**Comments:** Shareholders sought information on why we should continue with KPMG for another financial year 2018-2019, which were answered by the Board.

**Resolution;** Shareholders resolved to ratify re-appointment of **KPMG** as external Auditors of the Company for the Financial year 2018-2019.

#### 3. To approve the Issuance of Convertible Notes

The Transaction contemplates that up to \$45 million will be raised from sophisticated investors through the issuance of Convertible Notes, to be converted into shares on the earlier of 3 months from issue or upon a cross-listing on an OECD exchange.

**Resolution:** Shareholders resolved to ratify the Issuance of 'Convertible Notes'.

#### **4. To approve certain amendments to the Company's Constitution**

The Company has made certain changes to its Constitution to reflect regulatory developments, most notably to confirm the Share Capital and Preference Shares. At page 7, Paragraph 7 of the Memorandum and Article of Association of the Company, was amended to read that, 'The share capital is TZS 150,000,000 as opposed to the previous Memorandum and Article of Association which the share capital stood at TZS 100,000,000'.

Copies of the amended constitution can be reviewed on the Company's website ([www.swalaoilandgas.com](http://www.swalaoilandgas.com)) or are available for inspection at the Company's registered office.

**Resolution:** Shareholders resolved to ratify the changes to the Company Constitution.

#### **Any other Business (AOB):**

#### **General Comments from the Shareholders.**

1. All the news regarding the Company and its dealings should be delivered to the shareholders of the company personally, even though it will still be posted on the Website, Twitter and published in the Newspapers.
2. Minutes of the Annual General Meeting should be posted to the Website and delivered to the Company Shareholders.

#### **Closing of the Meeting:**

The Chairman thanked the Shareholders for attending the meeting and for their contribution during the meeting. He then invited the Shareholders to refreshments and declared the meeting closed at 13:20Pm.