

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 6th Annual General Meeting of Swala Oil and Gas (Tanzania) Plc shall be held virtually from 10:00 am to 12:00 pm East Africa Standard Time (EAST) on Monday 18th January 2021. Joining details will be communicated directly to shareholders prior to the Meeting.

IMPORTANT NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf in accordance with the provisions of the articles of the Company. The proxy form will be available at Swala's registered office (**Swala Oil & Gas (Tanzania) plc, 2nd Floor, Oyster Plaza, Haile Selassie Road, Dar Es Salaam, Tanzania**) and on the Company's website from 21st December 2020. All the proxy forms, once completed, must be deposited at the Company's registered office, or sent by e-mail to the Company at shareholder.communications@swalaoilandgas.com attaching the proxy form not later than 3:00pm East Africa Standard Time (EAST) on the 5th January 2021.
2. Additionally, copies of audited financial statements for year ended 31st December 2019 will be available at Swala's registered office from 5th January 2021.
3. Members wishing to attend the meeting will have to attend at their own cost.

AGM NOTICE

NOTICE IS HEREBY GIVEN THAT The 6th Annual General Meeting of Swala Oil and Gas (Tanzania) Plc shall be held virtually from 10:00 am to 12:00 pm East Africa Standard Time (EAST) on Monday 18th January 2021. Joining details will be communicated directly to shareholders prior to the Meeting.

The Agenda will be as follows: -

1. Consideration of financial statements and reports.
2. Re - appointment of auditors of the company.
3. Re – election of the Directors of the Company.

N.B each member of the company entitled to attend, and vote is entitled to appoint one or more proxies to attend and vote instead of a member and that proxy need not be a member.

IMPORTANT NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf in accordance with the provisions of the Articles of the company. The proxy form must be deposited at the registered office of the company or send an Email to shareholder.communications@swalaoilandgas.com attaching the proxy form not later than 5th January 2021 before 3:00pm East African Standard Time (EAST).
2. Members wishing to attend the meeting will have to attend at their own cost. Copies of Audited Financial Statements for the year ended 31st December 2019 and proxy forms will be available at the offices of Swala Oil and Gas (Tanzania) Plc, 2nd Floor, Oyster Plaza, Haile Selassie Road, Dar es Salaam, Tanzania from 5th January 2021.

BY ORDER OF THE BOARD

Dated at Dar es Salaam this 18th day of December 2020



Christina Eugene
Company Secretary

RESIGNATION OF DIRECTORS

Members are hereby notified that since the last annual general meeting was held, there have been no resignation of any director as per Article 89 (a) of the company's articles of Association.



Christina Eugene
Company Secretary

ADOPTION OF THE DIRECTORS REPORT, AUDITORS REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST DECEMBER 2019.

The above-mentioned Reports are contained in the 2019 Audited Financial Accounts that has been circulated to the shareholders separately.

Members are requested to note the reports and to approve the Audited Financial Accounts for the year ended on 31st December 2019.

Submitted,



Christina Eugene
Company Secretary

RE-APPOINTMENT OF AUDITORS

According to article 126 of the Articles of Association of the company, at each Annual General Meeting the company is required to appoint an auditor to hold the office until the next ensuing Annual General Meeting.

The Board of directors is hereby recommending the appointment of BDO East Africa as external auditors for the financial year 2020.

Members are thus requested to re-appoint BDO East Africa as external auditors for Swala Oil and Gas (Tanzania) Plc until the next Annual General Meeting and to authorize the Board of Directors to fix their fees.

Submitted,



Christina Eugene
Company Secretary

DIRECTORS REMUNERATION

Members are requested to NOTE the director's remuneration shown below as no change is proposed since the last Annual General Meeting.

1.	Annual Directors Fee	USD	TZS
	➤ Board Chairman	\$12,000	
	➤ Board Directors	\$12,000	
2.	Sitting and out of pocket expenses allowance when attending Board or General Meetings		
	➤ Board Chairman	NIL	
	➤ Board Directors	NIL	
	➤ Company Secretary	NIL	
	➤ Other members of management in attendance	NIL	
3.	Handshake for retiring Directors	NIL	

NOTE:

The above rates have been in force since the last AGM

Submitted,



Christina Eugene

Company Secretary

NOTICE OF ANNUAL GENERAL MEETING

Swala Oil & Gas (Tanzania) plc Company Number 84838

The 6th Annual General Meeting of Swala Oil and Gas (Tanzania) Plc shall be held virtually from 10:00 am to 12:00 pm East Africa Standard Time (EAST) on Monday 18th January 2021. Joining details will be communicated directly to shareholders prior to the Meeting.

Important

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice.

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

NOTICE OF ANNUAL GENERAL MEETING

The 6th Annual General Meeting of Swala Oil and Gas (Tanzania) Plc shall be held virtually from 10:00 am to 12:00 pm East Africa Standard Time (EAST) on Monday 18th January 2021 for the purpose of transacting the following business, in each case, as more particularly described in the Explanatory Statement accompanying this Notice. Joining details will be communicated directly to shareholders prior to the Meeting.

ORDINARY BUSINESS

RESOLUTION 1: TO APPROVE AUDITED FINANCIAL STATEMENT AND REPORTS

Adoption of the Directors Report, Auditors Report and the Audited Financial statements for the year ended on 31st December 2019.

The above-mentioned Reports and Financial statements are contained in the 2019 Annual Report that has been circulated to the shareholders separately.

Members are requested to note the reports and to adopt the Audited Financial Statements for the year ended on 31st December 2019.

RESOLUTION 2: RE – APPOINTMENT OF THE AUDITORS OF THE COMPANY

To consider and, if thought fit, to pass, with or without amendment the following resolution as an ordinary resolution:

*“That, for the purposes of section 133(1) (d) of the Companies Act, Act No. 12 of 2002 (the **Companies Act**) and for all other purposes, the Company RE - appoints BDO East Africa as independent Auditors of the Company.”*

RESOLUTION 3: RE-ELECTION OF DIRECTORS OF THE COMPANY

[a] Re-election of Abdullah Mwinyi as a director of the Company

To consider and, if thought fit, to re-elect, with or without amendment the following resolution as an ordinary resolution:

“That, for the purposes of section 133(1) (f) of the Companies Act and for all other purposes, Abdullah Mwinyi, who was appointed by the Board and the shareholders as an additional Director, be re-elected as a Director of the Company”.

[b] Re-election of Harold Temu as a director of the Company

To consider and, if thought fit, to re-elect, with or without amendment the following resolution as an ordinary resolution:

“That, for the purposes of section 133(1) (f) of the Companies Act and for all other purposes, Harold Temu, who was appointed by the Board and the shareholders as an additional Director, be re-elected as a Director of the Company”.

[c] Re-election of Justin Massawe as a director of the Company

To consider and, if thought fit, to re-elect, with or without amendment the following resolution as an ordinary resolution:

“That, for the purposes of section 133(1) (f) of the Companies Act and for all other purposes, Justin Massawe, who was appointed by the Board and the shareholders as an additional Director, be re-elected as a Director of the Company”.

[d] Re-election of Scott Gilbert as a director of the Company

To consider and, if thought fit, to re-elect, with or without amendment the following resolution as an ordinary resolution:

“That, for the purposes of section 133(1) (f) of the Companies Act and for all other purposes, Scott Gilbert, who was appointed by the Board and the shareholders as an additional Director, be re-elected as a Director of the Company”.

[e] Re-election of Salem Balleith as a director of the Company

To consider and, if thought fit, to re-elect, with or without amendment the following resolution as an ordinary resolution:

“That, for the purposes of section 133(1) (f) of the Companies Act and for all other purposes, Salem Balleith, who was appointed by the Board and the shareholders as an additional Director, be re-elected as a Director of the Company”.

IMPORTANT NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf in accordance with the provisions of the Articles of the Company. The proxy form must be deposited at the registered office of the company not later than 5th January 2021 before 3:00pm East Africa Standard Time (EAST).
2. Members wishing to attend the meeting will have to attend at their own cost. Copies of Audited financial Accounts will be available from 5th January 2021 and proxy forms will be available on the Company website from 21st December 2020.

EXPLANATORY STATEMENT

IMPORTANT INFORMATION

This Explanatory Statement has been prepared for the information of the shareholders of Swala Oil & Gas (Tanzania) plc (“Swala” or “the Company”) in connection with the Resolutions to be considered at the Annual General Meeting to be held virtually from 10:00 am to 12:00 pm East Africa Standard Time (EAST) on Monday 18th January 2021.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Notice and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

INTERPRETATION

Capitalized terms which are not otherwise defined in this Notice and Explanatory Statement have the meanings given to those terms in Section 4.

References to “\$” and “US\$” in this Notice and Explanatory Statement are references to the currency of the United States of America unless otherwise stated.

References to time in this Notice and Explanatory Statement relate to the time in Dar es Salaam, Tanzania.

VOTING EXCLUSION STATEMENTS

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in the Notice.

EXPLANATION OF THE RESOLUTIONS

RESOLUTION 1 APPROVAL OF THE AUDITED FINANCIAL STATEMENT AND REPORTS

Resolution 1 seeks for shareholders approval of the Directors report , Auditors report and Audited financial statement for the year ended 31st December 2019.

Each of the Directors recommends that shareholders vote in favor of this Resolution.

RESOLUTION 2 RE - APPOINTMENT OF NEW AUDITORS OF THE COMPANY

Resolution 2 seeks to re - appoint BDO East Africa as auditors to the Company, who were auditors to the Company through to the completion of the audited accounts dated 31st December 2019.

Each of the Directors recommends that Shareholders vote in favor of this Resolution.

RESOLUTION 3 RE-ELECTION OF THE DIRECTORS OF THE COMPANY

[a] Re-election of Abdullah Mwinyi as a director of the Company

Mr. Mwinyi was appointed to the Board on the 1st July 2012.

The Hon. Mwinyi worked firstly as State Attorney for the Ministry of Legal Affairs (1996-1997) before joining BP as supply and Trade Coordinator (1999-2002), Project Manager (2002-2004) and Company Secretary (2004-2005). From 2005 to 2007 he was an Associate with Mkono and Company. From 2007 he has been a Member of Parliament and a Member of East African Legislative Assembly, where he is the Chairperson of the Legal privileges and Rules Committee. In 2007 the Hon. Mwinyi established Asyla Attorneys, where he specialises in Corporate, Commercial, Labour and employment law. The Hon. Mwinyi has an LLB in Law and LLM in Commercial Law (both from the University of Cardiff).

[b] Re-election of Harold Temu as a director of the Company

Mr. Temu was appointed to the Board on the 1st June 2017.

Eng. Harold Temu holds a Bachelor of Science in Electrical Engineering from the University of Nairobi (1975) and is a founder and Managing Director of Electriplan (T) Ltd, a company involved in consulting in Electrical and Mechanical Engineering. His previous experience includes Senior Development Engineer and Technical Instructor with Air Tanzania Corporation, Planning Engineer at Air Tanzania Corporation, Aircraft Maintenance Engineer with Mozambique Airline Maputo and Assistant Aircraft Maintenance Engineer. He is the Chairman of TOL Gases Limited.

Each of the Directors, with the exclusion of Mr. Harold Temu, recommends that Shareholders vote in favour of this Resolution.

[c] Re-election of Justin Massawe as a director of the Company

Mr. Massawe was appointed to the Board on the 1st June 2017.

Mr. Massawe holds a B.A (Hons) Finance degree from University of Central England, Birmingham UK, and PGD. (Finance) from the University of Strathclyde, Glasgow, UK. He is also a certified treasury dealer holding a ACI Dealing Certificate. Mr. Massawe was a Treasury Dealer in Foreign Exchange and Money Market Instruments at the National Bank of Commerce (NBC) before joining Tanzania Securities in 2007. Justin has significant corporate finance and banking sector experience in Tanzania. He is Chairman of TSL Investment Management, and a director of Mzalendo Credit Limited, TOL Gases Limited, Tanzania Securities Limited and Erncon Holdings Limited.

Each of the Directors, with the exclusion of Mr. Justin Massawe, recommends that Shareholders vote in favor of this Resolution.

[d] Re-election of Scott Gilbert as a director of the Company

Mr. Gilbert was appointed to the Board on the 7th July 2017.

Mr. Gilbert started his career as an Engineer in the Oil & Gas industry working for major companies, such as Halliburton and National Oilwell Varco, before progressing into leadership roles where he led Weatherford in Tanzania, Mozambique and Angola (2012-2015). Following a 12-year career in the oilfield sector, Mr. Gilbert founded Group de Clermont - a UK based private investment and holding company with interests in Energy, Manufacturing and Information, Communication & Technology sectors across Sub-Saharan Africa, Latin America and Europe. Mr. Gilbert holds a degree in Electronics & Electrical Engineering, as well as executive education studies in Private Equity from London Business School. Mr. Gilbert represents the interests of Group de Clermont on the board.

Each of the Directors, with the exclusion of Mr. Scott Gilbert, recommends that Shareholders vote in favor of this Resolution.

[e] Re-election of Salem Balleith as a director of the Company

Mr. Balleith was appointed to the Board on the 1st June 2017.

Mr. Balleith is a Chartered Certified Accountant (FCCA-UK) and Certified Public Accountant (CPA-TZ). He trained and qualified with Ernst & Young in Saudi Arabia and the UK, and recently became a Certified Director with the Institute of Directors Tanzania. Mr. Balleith is a Tanzanian expatriate with over 30 years of experience working abroad who has recently returned home to help in nation building and to give back to the country and its institutions the experiences he gained over the years spent abroad. He brings extensive international experience in investments, financial institutions, industry, accounting, auditing and taxation, including strategy formulation and implementation and hands-on business management at both board and senior executive management levels. He has served on the boards of international investment funds representing his Saudi investing principals, is an Independent Non-Executive Director of Amana Bank and is Chairman of its Audit, Risk and Compliance Committee.

Each of the Directors, with the exclusion of Mr. Salem Balleith, recommends that Shareholders vote in favor of this Resolution.

FORM OF PROXY

I/We (full name in BLOCK capitals) of (address) being a member / members of Swala Oil & Gas (Tanzania) plc (“Swala” or “the Company”) hereby appoint the chairman of the meeting or (see note 1) as my/our proxy to vote for me/us on my/our behalf at the 2020 Annual General Meeting of the Company on the following resolutions, as indicated by an ‘X’ in the appropriate box.

RESOLUTIONS	FOR	AGAINST	ABSTAIN
1. Approval of the Audited Financial Accounts and Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re - appoint BDO East Africa as auditors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Directors of the Company			
Abdullah Mwinyi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Harold Temu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Justin Massawe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scott Gilbert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Salem Balleith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature

Date

(for shareholders outside Tanzania) Unique Identifier Number

Please return to: Company Secretary, Swala Oil & Gas (Tanzania) plc, 2nd Floor, Oyster Plaza, Haile Selassie Road, Dar es Salaam, Tanzania. Email: shareholder.communications@swalaoilandgas.com

NOTES TO THE FORM OF PROXY:

1. A member may if he wishes strike out the words “chairman of the meeting” and insert the name of some other person to act as his proxy, exercise all or any of his rights to attend, speak and vote instead of him at the meeting in the space provided. If a member lodges the form with no name inserted in the space the Chairman of the Meeting will be deemed to be his proxy. Where someone other than the Chairman is appointed as a proxy the member appointing him is responsible for ensuring that they attend the meeting and are aware of his voting intentions. If a member wishes his proxy to speak on his behalf at the Annual General Meeting, he will need to appoint someone other than the Chairman and give his instructions directly to them.

2. A member entitled to attend, speak and vote at the meeting is entitled to appoint a proxy or proxies to exercise all or any of his rights to attend, speak and to vote at the Annual General Meeting instead of him. A proxy can only be appointed by following the procedure set out in these notes.

3. A proxy need not be a member of the Company but must attend the Annual General Meeting in person. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting or any adjournment thereof in person. If a proxy is appointed and the member attends the Annual General Meeting in person, the proxy appointment will automatically be terminated.
4. To be valid this form of proxy must be completed and lodged with the Company Secretary, Swala Oil & Gas (Tanzania) plc, 2nd Floor, Oyster Plaza, Haile Selassie Road, Dar es Salaam, Tanzania by 3:00pm East Africa Standard Time (EAST) on 5th January 2021 together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a notarial certified or office copy of such power or authority. In the case of a member which is a company the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
5. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy. In the event that more than one of the joint holders' purports to appoint a proxy, the appointment submitted by the first named on the Register of Members of the Company will be accepted to the exclusion of the other joint holder.
6. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please sign and date the form of proxy and attach a schedule listing the names and addresses (in block letters) of all of your proxies, the number of shares in respect of which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) and indicating how you wish each proxy to vote or abstain from voting. If you wish to appoint the Chairman as one of your multiple proxies, simply write "the Chairman of the Meeting". When two or more valid but differing proxies are delivered in respect of the same share for use at the meeting, the one which is last validly delivered (regardless of its date, its date of sending or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share and, if the Company is unable to determine which of any such two or more valid but differing appointments of proxy was so delivered in time, none of them shall be treated as valid in respect of that share.
7. If a member submits more than one valid proxy appointment the appointment received last before the latest time for the receipt of proxies will take precedence.
8. To abstain from voting on a resolution, tick the box in the column headed "Abstain". An "Abstain" is not a vote in law which means that the vote will not be counted in the calculation of votes "for" and "against" the resolution. Failing to tick any box against a resolution will mean your proxy can vote as he or she wishes or can decide not to vote at all. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
9. In the case of a poll vote taken otherwise than at or on the same day as the meeting or adjourned meeting, the form of proxy must be completed and deposited as specified in note 4 above not less than 24 hours before the time appointed for the taking of the poll.
10. In order to revoke a proxy instruction, a member will need to send a signed hard copy notice clearly stating their intention to revoke a proxy appointment to the Company Secretary, Swala Oil & Gas (Tanzania) plc, 2nd Floor, Oyster Plaza, Haile Selassie Road, Dar es Salaam, Tanzania., together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy of such power of attorney or authority, not less than one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.