

**PRIVATE & CONFIDENTIAL**

**MINUTES OF THE FIRST ANNUAL GENERAL MEETING OF THE MINING INDUSTRY PENSION FUND  
HELD ON FRIDAY 23<sup>RD</sup> FEBRUARY, 2024 AT 09:15 HOURS IN THE ANDY MILLER HALL AT THE  
ZIMBABWE AGRICULTURAL SOCIETY SHOWGROUNDS, CORNER SAMORA MACHEL AVENUE AND  
REKAI TANGWENA STREET, HARARE, AND VIRTUALLY THROUGH THE ZOOM PLATFORM**

<b>TRUSTEES:</b>	<b>MS C. P. SADOMBA</b>	<b>(BOARD CHAIRPERSON)</b>
	<b>MR I. KWESU</b>	<b>(BOARD VICE CHAIRPERSON)</b>
	<b>MR C. MUKOBO</b>	<b>(TRUSTEE)</b>
	<b>MR W. PHIRI</b>	<b>(TRUSTEE)</b>
	<b>MR B. MBERE</b>	<b>(TRUSTEE)</b>
	<b>MR S. PAPIAS</b>	<b>(TRUSTEE) – VIRTUALLY</b>
<b>IN ATTENDANCE:</b>	<b>MS K.G. NDLOVU</b>	<b>(PRINCIPAL OFFICER)</b>
	<b>MR L. T. KARUMAZONDO</b>	<b>(FUND SECRETARY)</b>
	<b>MS P. NYAYERA</b>	<b>(DPO FINANCE &amp; INVESTMENTS)</b>
	<b>MR S. MUSIYIWA</b>	<b>(INTERNAL AUDIT MANAGER)</b>
	<b>MS. S. SIHWA</b>	<b>(RISK &amp; COMPLIANCE OFFICER)</b>
	<b>MR. T. NDLOVU</b>	<b>(PENSIONS MANAGER)</b>
	<b>MR M. GOMBA</b>	<b>(PROPERTY MANAGER)</b>
	<b>MR S. NJAMBI</b>	<b>(HUMAN RESOURCES MANAGER)</b>
	<b>MRS. P. N. DUBE</b>	<b>(BULAWAYO BRANCH MANAGER)</b>
	<b>MS. M. MTHUNZI</b>	<b>(ASSISTANT MANAGER – ADMIN &amp; PR)</b>
<b>EXTERNAL AUDITORS:</b>	<b>MR D. NYENGERAI</b>	<b>(GRANT THONRTON)</b>
	<b>MR F. CHIBISA</b>	<b>(GRANT THONRTON)</b>
	<b>MS M. GWANZURA</b>	<b>(GRANT THONRTON)</b>
<b>BY INVITATION:</b>	<b>MR P. CHIDUMWA</b>	<b>(IPEC)</b>
	<b>MR A. MUNYARADZI</b>	<b>(IPEC)</b>
	<b>MS N. MAGANHU</b>	<b>(IPEC)</b>
	<b>MR F. MUKODZONGI</b>	<b>(IPEC)</b>
	<b>MR A. MHEMBERE</b>	<b>(NOMINEE TRUSTEE) – VIRTUALLY</b>
	<b>MR Q. NKOMO</b>	<b>(NOMINEE TRUSTEE) – VIRTUALLY</b>

**1. CHAIRPERSON’S WELCOME**

The Board Chairperson, Ms Clara Sadomba, welcomed all Trustees, members, pensioners and beneficiaries attending in person, via the Zoom online platform and by proxy, to the Fund’s Annual General for the year ended 31<sup>st</sup> December, 2022. The Board Chairperson also acknowledged the presence of the Fund’s External Auditors, Grant Thornton Chartered Accountants and representatives from the Insurance and Pensions Commission (IPEC).

**2. NOTICE OF MEETING**

The Notice convening the Annual General Meeting that was published on 9<sup>th</sup> January, 2024 on the Mining Industry Pension Fund website and duly circulated to Members, Pensioners and beneficiaries, was taken as read and noted.

**3. MINUTES OF THE PREVIOUS MEETING**

As this was the Fund’s inaugural Annual General Meeting, there were no minutes from a previous meeting to be considered and approved. There were also no matters arising.

**4. QUORUM**

The meeting was confirmed to be constituted as follows:

<b>Membership Category(ies)</b>	<b>Attendance</b>
Members and Pensioners present in person	Sixty-five (65)
Members and Pensioners present virtually/ online via Zoom	Forty-seven (47)
Members and Pensioners present by proxy	One thousand five hundred and eighteen (1,518)
<b>TOTAL</b>	<b>One thousand six hundred and thirty (1,630)</b>

Given that the number of Members and Pensioners present in person, virtually and by proxy was one thousand six hundred and six (1,606) which was more than the required quorum of one hundred and fifty (150) Members present in person or by proxy for the Annual General Meeting to proceed, the meeting was duly constituted.

**5. ADOPTION OF THE BOARD CHAIRPERSON’S REPORT**

The Report of the Chairperson for the year ended 31<sup>st</sup> December, 2022 that was circulated to members in the 2022 Annual Report was taken as read and noted. The Report covered the activities of the Fund that included the financial performance and the operations for the period from January to December 2022.

The Report of the Chairperson for the year ended 31<sup>st</sup> December 2022 was approved and adopted and all matters and issues undertaken and discharged by the Board of Trustees on behalf of the Fund were confirmed.

Voting;

In Person	In Favour	60	Against	4	Abstaining	1
Virtual	In Favour	47	Against	-	Abstaining	-
By Proxy	In Favour	1,485	Against	8	Abstaining	25
<b>TOTAL</b>		1,592		12		26

**6. ADOPTION OF THE AUDITED FINANCIAL STATEMENTS**

The Audited Financial Statements for the year ended 31<sup>st</sup> December 2022 that were circulated were taken as read and noted. The Chairperson invited members with questions that related to the Audited Financial Statements and no questions were raised. The Audited Financial Statements for the year ended 31<sup>st</sup> December 2022 were approved and adopted.

Voting;

In Person	In Favour	43	Against	18	Abstaining	4
Virtual	In Favour	47	Against	-	Abstaining	-
By Proxy	In Favour	1,485	Against	8	Abstaining	25
<b>TOTAL</b>		1,575		26		29

**7. APPROVAL OF BOARD MEMBERS FEES**

The Chairperson reported that Board Members’ fees totalling, **ZWL\$25,215,850** for the year ended 31<sup>st</sup> December, 2022 were detailed under Item 9 (Administration Expenses) on Page 25 of the 2022 Annual Report. The Board Members’ fees totalling, **ZWL\$25,215,850** for the year ended 31<sup>st</sup> December, 2022 were approved.

Voting;

In Person	In Favour	38	Against	24	Abstaining	3
Virtual	In Favour	47	Against	-	Abstaining	-
By Proxy	In Favour	1,485	Against	8	Abstaining	25
<b>TOTAL</b>		1,570		32		28

**8. APPOINTMENT OF AUDITORS AND AUDITORS’ REMUNERATION**

**8.1 Approval of Auditors’ Remuneration**

It was reported that Messrs Grant Thornton Chartered Accountants were appointed as the Auditors for the year 2022 audit and that the Auditors’ remuneration for the audit for the year ended 31<sup>st</sup> December, 2022 was ZWL\$32,823,307. This appeared under Item 9 (Administration Expenses) on Page 25 of the 2022 Annual Report. It was resolved that the Auditors’ remuneration for the year ended 31<sup>st</sup> December, 2022 be fixed at ZWL\$32,823,307.

Voting;

In Person	In Favour	33	Against	21	Abstaining	11
Virtual	In Favour	47	Against	-	Abstaining	-
By Proxy	In Favour	1,485	Against	8	Abstaining	25
<b>TOTAL</b>		1,565		29		36

**8.2 Appointment of Auditors**

The Chairperson proposed that that Messrs Grant Thornton Chartered Accountants be appointed as the Fund’s Auditors for the coming year and to hold office until the conclusion of the next Annual General Meeting. Members present sought clarify on how long Grant Thornton had been the Fund’s Auditors and how much

longer they were eligible for appointment in terms of corporate governance best practice. Management explained that Grant Thornton took over as the Fund's auditors from Ernst & Young in 2021. As such, 2022 was Grant Thornton's second year as the Fund's Auditors. The corporate governance guidelines provided for the appointment of Auditors for a maximum continuous period of five (5) years.

Following the clarification, Grant Thornton Chartered Accountants was appointed as the Fund's Auditors for 2023 and it was approved that they hold office until the conclusion of the next Annual General Meeting.

Voting;

In Person	In Favour	34	Against	23	Abstaining	8
Virtual	In Favour	47	Against	-	Abstaining	-
By Proxy	In Favour	1,485	Against	8	Abstaining	25
<b>TOTAL</b>		<b>1,566</b>		<b>31</b>		<b>33</b>

## **9. APPOINTMENT AND REMUNERATION OF THE ACTUARY**

### **9.1 Approval of the Remuneration of the Actuary**

It was reported that Stalwart Actuarial Consultants' fees for the valuations done during the year ended 31<sup>st</sup> December 2022 were reported under Item 9 (Administration Expenses) on Page 25 of the 2022 Annual Report. It was resolved that Stalwart Actuarial Consultants' fees for the valuations done during the year ended 31<sup>st</sup> December 2022 be fixed at ZWL\$36,603,750.

Voting;

In Person	In Favour	57	Against	7	Abstaining	1
Virtual	In Favour	47	Against	-	Abstaining	-
By Proxy	In Favour	1,485	Against	8	Abstaining	25
<b>TOTAL</b>		<b>1,589</b>		<b>15</b>		<b>26</b>

### **9.2 Appointment of the Actuary**

Stalwart Actuarial were appointed as the Fund's Actuaries for the year ending 31<sup>st</sup> December 2023.

Voting;

In Person	In Favour	54	Against	8	Abstaining	3
Virtual	In Favour	47	Against	-	Abstaining	-
By Proxy	In Favour	1,485	Against	8	Abstaining	25
<b>TOTAL</b>		<b>1,586</b>		<b>16</b>		<b>28</b>

## **10. ANY OTHER BUSINESS**

There was no other competent business to be transacted at the Annual General Meeting, for which proper notice was given.

### **10.1 Principal Officer's Address**

After the formal business of the Annual General Meeting, the Principal Officer presented an update on the Fund's performance. This was followed by a question and answer session which provided members, pensioners and beneficiaries with a platform to engage with the Trustees and Management. Questions and concerns centred around loss of value following the conversion of pension benefits from United States Dollars to Zimbabwe dollars at par in 2019 and the continuous depreciation of the local currency. Questions were also raised about the interventions that the Fund was putting in place to pay a significant portion of the pension benefits in United States Dollars. Management addressed all the concerns raised.

### **10.2 Date of Next Meeting**

The meeting was advised that the next Annual General Meeting for the year ended 31<sup>st</sup> December, 2023 would be held before the end of 2024 on a date to be advised.

The Chairperson declared the meeting closed at 11:15 hours.

Confirmed and signed as a true and correct record, this ..... day of ..... 2024.

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**CHAIRPERSON**