

PRIVATE & CONFIDENTIAL

MINUTES OF THE SECOND ANNUAL GENERAL MEETING OF THE MINING INDUSTRY PENSION FUND HELD ON MONDAY 30TH SEPTEMBER, 2024 AT 10:15 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 ONLINE MEETING PLATFORM

TRUSTEES:	MS C. P. SADOMBA	(BOARD CHAIRPERSON)
	MR C. MUKOBO	(TRUSTEE)
	MR W. PHIRI	(TRUSTEE)
	MR B. MBERE	(TRUSTEE)
	MR S. PAPIAS	(TRUSTEE) – VIRTUALLY
APOLOGIES:	MR I. KWESU	(BOARD VICE CHAIRPERSON)
IN ATTENDANCE:	MS K.G. NDLOVU	(PRINCIPAL OFFICER)
	MR L. T. KARUMAZONDO	(FUND SECRETARY)
	MS P. NYAYERA	(DPO FINANCE & INVESTMENTS)
	MR S. MUSIYIWA	(INTERNAL AUDIT MANAGER)
	MS. S. SIHWA	(RISK & COMPLIANCE OFFICER)
	MR. T. NDLOVU	(PENSIONS MANAGER)
	MR S. NJAMBI	(HUMAN RESOURCES MANAGER)
	MRS. P. N. DUBE	(BULAWAYO BRANCH MANAGER)
	MS. M. MTHUNZI	(ASSISTANT MANAGER – ADMIN & PR)
	231 MEMBERS AND PENSIONERS PRESENT IN PERSON	
	49 MEMBERS AND PENSIONERS PRESENT VIRTUALLY/ ONLINE	
	1,283 MEMBERS AND PENSIONERS PRESENT BY PROXY	
EXTERNAL AUDITORS:	MR. R. MBIRIRI	(GRANT THONRTON)
	MS. M. GWANZURA	(GRANT THONRTON)
	MR. L. GRIFFI	(GRANT THONRTON)
	MR. K. MUZAZA	(GRANT THONRTON)
BY INVITATION:	MR. P. CHIDUMWA	(INSURANCE & PENSIONS COMMISSION)
	MS. N. MUGANHU	(INSURANCE & PENSIONS COMMISSION)
	MR. F. MUKODZONGI	(INSURANCE & PENSIONS COMMISSION)

1. CHAIRPERSON'S WELCOME

The Board Chairperson, Ms Clara Sadomba, welcomed all the members, pensioners and beneficiaries attending in person, via the Zoom online platform and by proxy, as well as the Trustees, to the Fund's Second Annual General Meeting for the year ended 31st December, 2023. 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 Second Annual General Meeting that was published on 15th August, 2024 on the Mining Industry Pension Fund website and duly circulated to members, pensioners and beneficiaries, was taken as read and noted.

3. QUORUM

The meeting was confirmed to be constituted as follows:

Membership Category	Attendance
Members and Pensioners present in person	Two Hundred and Thirty-One (231)
Members and Pensioners present virtually/ online via Zoom	Forty-Nine (49)
Members and Pensioners present by proxy	One Thousand Two Hundred and Eighty-Three (1,283)
TOTAL	One Thousand Five Hundred and Sixty-Three (1,563)

Given that the number of members and pensioners present in person, virtually and by proxy was one thousand five hundred and sixty-three (1,563) 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.

4. MINUTES OF THE FIRST ANNUAL GENERAL MEETING HELD ON 23RD FEBRUARY, 2024

It was noted that the minutes of the inaugural Annual General Meeting held on 23rd February, 2024 were made available to all the members, pensioners and beneficiaries on the MIPF website. Copies were also circulated to attendees present at the Second Annual General Meeting. The minutes were taken as read. Section 10.1, Principal Officer’s Address which read “*Management responded to all the concerns raised*” was amended to read “*Management responded to all the concerns raised*”.

Subject to that correction, the minutes of the First Annual General Meeting were confirmed as a true and correct record of the proceedings, and were signed by the Chairperson.

5. ADOPTION OF THE BOARD CHAIRPERSON’S REPORT

The Report of the Chairperson for the year ended 31st December, 2023 that was circulated to members in the 2023 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 2023.

The Report of the Chairperson for the year ended 31st December, 2023 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	228	Against	Nil	Abstaining	3
Virtual	In Favour	49	Against	Nil	Abstaining	Nil
By Proxy	In Favour	1,267	Against	6	Abstaining	10
TOTAL		1,544		6		13

6. ADOPTION OF THE AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements for the year ended 31st December, 2023 that were circulated were taken as read and noted. The Chairperson invited members with questions that related to the Audited Financial Statements only. Clarity was sought on the Provisions for Doubtful Debts and whether the Fund wrote off contributions debtors. Management explained that in terms of accounting treatment there was need to make some assessment of debtors whose collection was doubtful and make provisions for this in the Financial Statements. However, the Fund pursued all debtors for collection and did not write off contributions debtors.

There being no further questions, the Audited Financial Statements for the year ended 31st December, 2023 were approved and adopted.

Voting;

In Person	In Favour		Against	Nil	Abstaining	Nil
Virtual	In Favour		Against	Nil	Abstaining	Nil
By Proxy	In Favour		Against	6	Abstaining	12
TOTAL				6		12

7. ADOPTION OF THE ACTUARIAL VALUATION REPORT

The Actuarial Valuation Report as at 31st December, 2023 was made available on the Fund’s website. The Actuarial Valuation as at 31st December, 2023 was approved and adopted.

Voting;

In Person	In Favour		Against	Nil	Abstaining	2
Virtual	In Favour		Against	Nil	Abstaining	Nil
By Proxy	In Favour		Against	3	Abstaining	12
TOTAL				3		14

8. APPROVAL OF BOARD MEMBERS’ FEES

The Chairperson reported that Board Members’ fees totalling ZWL\$249,301,138 for the year ended 31st December, 2023 were detailed under Other Activities (Other Expenses) on page 10 of the 2023 Audited Financial Statements. The meeting was informed that all payments to Trustees were in local currency. The Board Members’ fees totalling ZWL\$249,301,138 for the year ended 31st December, 2023 were approved.

Voting;

In Person	In Favour	231	Against	Nil	Abstaining	Nil
Virtual	In Favour	49	Against	Nil	Abstaining	Nil
By Proxy	In Favour	1,267	Against	5	Abstaining	11
TOTAL		1,547		5		11

9. APPOINTMENT OF AUDITORS AND AUDITORS' REMUNERATION

9.1 Approval of Auditors' Remuneration

It was reported that Messrs Grant Thornton Chartered Accountants were appointed as the Fund's Auditors for the 2023 audit and that the Auditors' remuneration for the audit for the year ended 31st December, 2023 was ZWL\$168,490,457. This appeared under Other Activities (Other Expenses) on page 10 of the 2023 Audited Financial Statements. It was resolved that the Auditors' remuneration for the year ended 31st December, 2023 be fixed at ZWL\$168,490,457.

Voting;

In Person	In Favour	231	Against	Nil	Abstaining	Nil
Virtual	In Favour	49	Against	Nil	Abstaining	Nil
By Proxy	In Favour	1,264	Against	9	Abstaining	10
TOTAL		1,544		9		10

9.2 Appointment of Auditors

The Chairperson explained that the Pension and Provident Funds Act (Chapter 24:32) provided that the auditors of the Fund could serve for a continuous period not exceeding five (5) years in any eight (8) year period. Grant Thornton Chartered Accountants were appointed as the Fund's auditors with effect from the 2020 financial year and were still eligible for appointment for the 2024 financial year. This would be their last year in the current five (5) year cycle. Grant Thornton Chartered Accountants were, therefore, appointed as the Fund's Auditors for 2024 and it was approved that they hold office until the conclusion of the next Annual General Meeting.

Voting;

In Person	In Favour	230	Against	Nil	Abstaining	Nil
Virtual	In Favour	49	Against	Nil	Abstaining	Nil
By Proxy	In Favour	1,264	Against	9	Abstaining	10
TOTAL		1,543		9		11

10. APPOINTMENT AND REMUNERATION OF THE ACTUARY

10.1 Approval of the Remuneration of the Actuary

It was reported that Stalwart Actuarial Consultants' fees for the valuations done during the year ended 31st December, 2023 were reported under Other Activities (Other Expenses) on page 10 of the 2023 Audited Financial Statements. It was resolved that Stalwart Actuarial Consultants' fees for the valuations done during the year ended 31st December, 2023 be fixed at ZWL\$122,445,229.

Voting;

In Person	In Favour	230	Against	Nil	Abstaining	1
Virtual	In Favour	49	Against	Nil	Abstaining	Nil
By Proxy	In Favour	1,266	Against	7	Abstaining	10
TOTAL		1,545		7		11

10.2 Appointment of the Actuary

Stalwart Actuarial Consultants were appointed as the Fund's Actuaries for the year ending 31st December, 2024.

Voting;

In Person	In Favour	229	Against	Nil	Abstaining	2
Virtual	In Favour	49	Against	Nil	Abstaining	Nil
By Proxy	In Favour	1,266	Against	7	Abstaining	10
TOTAL		1,544		7		12

11. ANY OTHER BUSINESS

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

11.1 Presentation by the Insurance and Pensions Commission

Mr Polite Chidumwa, the Market Conduct Manager at the Insurance and Pensions Commission, gave a presentation that focused on the legal provisions on Annual General Meetings, the role of the Regulator at Annual General Meetings and the Guideline to Funds on the Conduct of Annual General Meetings (Circular 12 of 2024). The Commission highlighted MIPF's improved pensions benefits and performance relative to the market, and that MIPF benefits were above the industry average. It was acknowledged that the Fund was also paying United States Dollar Cushioning Allowances. IPEC explained its powers with regards to the collection of pension contributions arrears, specifically, the provisions of the Pensions and Provident Funds Act (Chapter 24:32) that empowered the Commission to institute legal proceedings to garnish defaulting employers' accounts and criminal prosecution of Executives and Management. The members and pensioners asked questions as well as sought clarification on some areas of concern. The Commission responded to all the questions which included clarification on the Board composition, appointment of Trustees and provisions for pensioner representation on the Board, compensation for loss of value arising from the 2019 currency conversion from United States Dollars to Zimbabwe Dollars at an exchange rate of USD1: ZWL\$1, and measures by the Commission to address pension contributions arrears.

11.2 Principal Officer's Address

After the formal business of the Annual General Meeting, the Principal Officer provided an update on the issues that arose at the previous Annual General Meeting held on 23rd February, 2024 which was as follows:

- Update on Pension Increases – Cumulative pension increases of 862.55% and 455% for Sub-accounts 1 and 2, respectively, for 2023 were paid in April and September 2023 and April 2024. Increases of 150% for both Sub-account 1 and 2 were paid in September 2024, backdated to April 2024. In addition, the Fund was paying quarterly United States Dollar pensioners' Cushioning Allowances;
- Compensation for Pre-2009 Loss of Value of Pension Benefits – The Compensation Scheme was nearing completion;
- Commuted Benefits Without the Option of Pension – The Fund revisited three hundred and thirty-three (334) claims previously paid 100% commutations and members were offered pension options. Of these, seventeen (17) members opted for a monthly pension, ten (10) members opted for the 100% commutation, and the remaining three hundred and seven (307) were yet to respond.
- Update on AA Mines Outstanding Contributions – The allocations were completed. All active members were now up to date. However, pensioners and exited members were to collect unremitted contributions from the employer. The pensioners and exited members had been updated of this position.

The Principal Officer also presented an update on the Fund's performance during the current year. This was followed by a question and answer session which provided members and pensioners with a platform to engage with the Trustees and Management. Questions and concerns centred around loss of value on local currency pension benefits in light of the conversion from Zimbabwe Dollars to the Zimbabwe Gold on 5th April, 2024 and the subsequent devaluation of the Zimbabwe Gold against the United States Dollar. Management explained the various interventions by the Fund to improve pension benefits and cushion pensioners and members against the loss of value. These included sweating the Fund's assets, and ring fencing the United States Dollar cash inflows (rentals and dividends) from local currency denominated assets that were in turn used to pay pensioners' United States Dollar Cushioning Allowances. For active members, there was an increase in the number of mines remitting contributions in local currency which safeguarded members' benefits against inflation and devaluation of the local currency. All these initiatives were underpinned by the Fund's value preservation and growth strategy premised on investing in real assets, that is, properties and quoted equities.

11.3 Date of Next Meeting

The meeting was advised that the next Annual General Meeting for the year ended 31st December, 2024 would be held on a date to be advised in 2025, after the finalisation of the 2024 Financial Statements.

The Chairperson declared the meeting closed at 11:25 hours.

Confirmed and signed as a true and correct record, this day of 2025.

CHAIRPERSON

DRAFT