

PRIVATE & CONFIDENTIAL

MINUTES OF THE THIRD ANNUAL GENERAL MEETING OF THE MINING INDUSTRY PENSION FUND HELD ON FRIDAY 11TH JULY, 2025 AT 09:30 HOURS IN THE ANDY MILLAR 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. I. KWESU	(BOARD VICE CHAIRPERSON)
	MR. C. MUKOBO	(BOARD MEMBER)
	MR. W. PHIRI	(BOARD MEMBER)
	MR. B. MBERE	(BOARD MEMBER)
	MR. S. PAPIAS	(BOARD MEMBER)
	MR. A. MAPAKO	(INDEPENDENT EXPERT BOARD MEMBER)
IN ATTENDANCE:	MR. L. T. KARUMAZONDO	(ACTING PRINCIPAL OFFICER)
	MS. P. NYAYERA	(DPO FINANCE & INVESTMENTS)
	MR. S. MUSIYIWA	(INTERNAL AUDIT MANAGER)
	MS. S. SIHWA	(RISK & COMPLIANCE OFFICER)
	MR. T. NDLOVU	(PENSIONS MANAGER)
	MRS. P. N. DUBE	(BULAWAYO BRANCH MANAGER)
	MS. M. MTHUNZI	(ASSISTANT MANAGER – ADMIN & PR)
PRESENT:	267 MEMBERS AND PENSIONERS PRESENT IN PERSON	
	17 MEMBERS AND PENSIONERS PRESENT VIRTUALLY/ ONLINE	
	2,277 MEMBERS AND PENSIONERS PRESENT BY PROXY	
EXTERNAL AUDITORS:	MR. D. NYENGERAI	(GRANT THORNTON)
	MS. M. GWANZURA	(GRANT THORNTON)
	MR. L. GRIFFI	(GRANT THORNTON)
	MR. K. MUZAZA	(GRANT THORNTON)
	MISS. M. KABADE	(CROWE CHARTERED ACCOUNTANTS)
BY INVITATION:	MR. A. MUNYARADZI	(INSURANCE & PENSIONS COMMISSION)
	MS. N. MUGANHU	(INSURANCE & PENSIONS COMMISSION)
	MS. E. ZAKEYO	(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, to the Fund's Third Annual General Meeting for the year ended 31st December, 2024. The Board Chairperson also welcomed the members of the Board of the Fund and acknowledged the presence of the Fund's outgoing and incoming External Auditors, Grant Thornton Chartered Accountants and Crowe Chartered Accountants, respectively, as well as representatives from the Insurance and Pensions Commission (IPEC).

2. NOTICE OF THE MEETING

The Notice convening the Third Annual General Meeting that was published on 12th June, 2025 on the Mining Industry Pension Fund website and duly circulated to members, pensioners and beneficiaries by email and WhatsApp, was taken as read and noted.

3. QUORUM

The meeting was confirmed to be properly constituted as follows:

Membership Category	Attendance
Members and Pensioners present in person	Two Hundred and Sixty-Seven (267)
Members and Pensioners present virtually/ online via Zoom	Seventeen (17)
Members and Pensioners present by proxy	Two Thousand Two Hundred and Seventy-Seven (2,277)
TOTAL	Two Thousand Five Hundred and Sixty-One (2,561)

Given that the number of members and pensioners present in person, virtually and by proxy was two thousand five hundred and sixty-one (2,561) 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 SECOND ANNUAL GENERAL MEETING HELD ON 30TH SEPTEMBER, 2024

It was noted that the minutes of the second Annual General Meeting held on 30th September, 2024 were made available to all the members, pensioners and beneficiaries on the MIPF website, by email and WhatsApp. Copies were also circulated to attendees present at the Third Annual General Meeting. The minutes were taken as read and the following changes were made:

- There was an omission in the corrections section made to the minutes of the inaugural Annual General Meeting under the Principal Officer’s Address which was corrected at the previous meeting to read “*Management responded to all the concerns raised*” instead of “*Management dealt with all the concerns raised.*”
- The following addition was made under the Principal Officer’s Address:
USD100 Payments by Government to Pensioners – In response to an enquiry from pensioners on the USD100 payments that were made to pensioners in January 2022, it was explained that these were made by the Government through the Insurance and Pensions Commission, and not MIPF. The background was that a total of USD400,000 was paid out by Government, through the Insurance and Pensions Commission, from a dividend received from Kuvimba Mining House. This was in recognition of the loss of pension values as a result of the 2019 currency changes. A total of 1,181 MIPF pensioners benefited from these payments.

Subject to these amendments, the minutes of the Second 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, 2024 was taken as read and noted. The report was made available on the Fund’s website and copies were also circulated to members, pensioners and beneficiaries present at the Annual General Meeting. The Report covered the activities of the Fund that included the financial performance and the operations for the period from January to December 2024.

The Report of the Chairperson for the year ended 31st December, 2024 was approved and adopted and all matters and issues undertaken and discharged by the Board of the Fund on behalf of the Fund, were confirmed.

Voting;

In Person	In Favour	264	Against	Nil	Abstaining	3
Virtual	In Favour	17	Against	Nil	Abstaining	Nil
By Proxy	In Favour	2,244	Against	12	Abstaining	21
TOTAL		2,525		12		24

6. ADOPTION OF THE AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements for the year ended 31st December, 2024 that were made available on the Fund’s website were taken as read and noted. The Chairperson invited members with questions that related to the Audited Financial Statements only. Attendees noted that some members may have not accessed the Financial Statements given limited access to the website, especially for pensioners. It was requested that going forward the Fund considers other measures to ensure that all members and pensioners accessed the Financial Statements. This included having summaries of the key issues in the Financial Statements to be considered by the Annual General Meeting. This was noted.

Attendees raised concerns around the low pension benefits with total benefits expenditure for the year amounting to USD9.646 million, while total annual income for the year 2024 was USD53.969 million of which contributions income was USD33.15 million. It was explained that contributions income was invested for the benefit of active members to fund their future liabilities, while pension benefits were largely funded from current investments income which was USD6.9 million for the year under review.

There being no further questions, the Audited Financial Statements for the year ended 31st December, 2024 were approved and adopted.

Voting;

In Person	In Favour	264	Against	1	Abstaining	2
Virtual	In Favour	17	Against	Nil	Abstaining	Nil
By Proxy	In Favour	2,243	Against	12	Abstaining	22
TOTAL		2,524		13		24

7. ADOPTION OF THE ACTUARIAL VALUATION REPORT

The Actuarial Valuation Report as at 31st December, 2024 was made available on the Fund's website. The Actuarial Valuation as at 31st December, 2024 was approved and adopted.

Voting;

In Person	In Favour	266	Against	Nil	Abstaining	1
Virtual	In Favour	17	Against	Nil	Abstaining	Nil
By Proxy	In Favour	2,240	Against	15	Abstaining	22
TOTAL		2,523		15		23

8. APPROVAL OF BOARD MEMBERS' FEES

The Chairperson reported that Board Members' fees and allowances totalling ZWG2,514,035 for the year ended 31st December, 2024 were detailed under Other Activities (Other Administration Expenses) on page 11 of the 2024 Audited Financial Statements. Following an enquiry from Attendees, it was clarified that the Board Members' fees and allowances were 2.99% of total expenses.

The Board Members' fees totalling ZWG2,514,035 for the year ended 31st December, 2024 were approved.

Voting;

In Person	In Favour	248	Against	13	Abstaining	6
Virtual	In Favour	17	Against	Nil	Abstaining	Nil
By Proxy	In Favour	2,232	Against	21	Abstaining	24
TOTAL		2,497		34		30

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 2024 audit and that the Auditors' remuneration for the year ended 31st December, 2024 was ZWG705,379. This appeared under Other Activities (Other Administration Expenses) on page 11 of the 2024 Audited Financial Statements. It was resolved that the Auditors' remuneration for the year ended 31st December, 2024 be fixed at ZWG705,379.

Voting;

In Person	In Favour	265	Against	Nil	Abstaining	2
Virtual	In Favour	17	Against	Nil	Abstaining	Nil
By Proxy	In Favour	2,236	Against	25	Abstaining	16
TOTAL		2,518		25		18

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 thus no longer eligible for appointment for the 2025 financial year.

It was reported that the Board of the Fund had invited Chartered Accountants to present proposals for auditing the Fund and selected Crowe Chartered Accountants as the Auditors of the Fund for the 2025 financial year. Messrs Crowe Chartered Accountants were, therefore, appointed as the Fund's Auditors for 2025 and it was approved that they hold office until the conclusion of the next Annual General Meeting.

Voting;

In Person	In Favour	267	Against	Nil	Abstaining	Nil
Virtual	In Favour	17	Against	Nil	Abstaining	Nil
By Proxy	In Favour	2,233	Against	21	Abstaining	23
TOTAL		2,517		21		23

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, 2024 were reported under Other Activities (Other Expenses) on page 11 of the 2024 Audited Financial Statements. It was resolved that Stalwart Actuarial Consultants' fees for the valuations done during the year ended 31st December, 2024 be fixed at ZWG646,821. The Actuarial Consultancy fees were 3.15% of total Administration Expenses.

Voting;

In Person	In Favour	267	Against	Nil	Abstaining	Nil
Virtual	In Favour	17	Against	Nil	Abstaining	Nil
By Proxy	In Favour	2,238	Against	16	Abstaining	24
TOTAL		2,522		16		23

10.2 Appointment of the Actuary

The Annual General Meeting was advised that the Board of the Fund was in the process of identifying Actuarial Consultants for the year ending 31st December, 2025. Members would be notified of the Fund's new Actuarial Consultants for the year ending 31st December, 2025.

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 Alois Munyaradzi, a Principal Analyst in the Pensions Division at the Insurance and Pensions Commission (IPEC), gave a presentation that reiterated the legal basis for Annual General Meetings, the agenda for the Annual General Meetings, the role of the Regulator in general and at the Annual General Meetings and the Guideline to Funds on the conduct of Annual General Meetings contained in the Regulator's Circular 12 of 2024 which was circulated to the pensions industry. The Commission also outlined the requirements for composition of the Board of the Fund and the role of the Board which included ensuring implementation of proper control systems, taking reasonable steps to ensure that contributions to the Fund were paid as and when due, protecting the interest of members and beneficiaries, and formulating policies to further the objectives of the Fund. The Commission acknowledged efforts by the Fund to improve pension benefits through pension increases and USD Cushioning Allowances aligning with revaluation gains. The Fund was paying average monthly benefits of USD1,146.80 with a minimum amount of USD20 per quarter. In terms of compliance issues, it was reported that the Fund was not compliant with the administration expenses threshold, the Pre-2009 Compensation Scheme, and payment of non-resident pensioners. It was noteworthy that the Fund was involved in infrastructural development projects with a positive social impact such as student accommodation and shopping malls in small towns. The Commission also responded to questions on what measures were in place to address pension contributions arrears, the continuation of the USD100 Compensation for the 2019 erosion of pension values, and the Pre-2009 Compensation Scheme.

11.2 Principal Officer's Address

After the formal business of the Annual General Meeting, the Acting Principal Officer provided an update on the following issues that arose at the previous Annual General Meeting held on 30th September, 2024:

- Update on the MIPF Pre-2009 Loss of Value Compensation Scheme – The Fund's Compensation Scheme was completed and submitted to IPEC in December 2024. The Fund awaited Regulatory guidance on implementation of the Compensation Scheme. It was noteworthy that the Regulator had communicated that the Compensation Regulations were being revisited. Members and pensioners would be updated on progress with the Pre-2009 Loss of Value Compensation Scheme.

- **Low Pension Benefits** – Given the issues of low pensions which were also affected by currency changes, the Fund had embarked on a number of strategies and initiatives to improve the level of pension benefits paid to its members and pensioners and introduce value added services. In addition to the continuation of payment of quarterly Pensioners' United States Dollar Cushioning Allowances in 2025, the Fund also introduced supplementary United States Dollar Cushioning Allowances for the pensioners. These were also being paid quarterly effective from the quarter of 2025.
- **Board Composition** – The Fund reported that the Board of the Fund was properly constituted. Notwithstanding the two (2) vacancies for Employer representatives, the Fund was fully compliant with the Pensions Regulations in terms of member representation on the Board. An Independent Board Member was appointed in November 2024.

The Acting Principal Officer also presented an update on the Fund's performance and emerging issues. The key highlights included the following:

- **Fund Growth** – The Fund continued to grow on the back of the growth and value preservation strategy. The Accumulated Fund grew from USD176.056 million in 2023 to USD208.840 million as at 31st December, 2024 and was USD213.801 million as at 31st March 2025. The Fund recorded a return of 866% in 2024 and declared bonuses of 784%, 609.42% and 11.93% for Sub-accounts 1,2 and 3. Active Membership also grew from 26,906 in 2023 to 27,356 in 2024.
- **Enhanced Pensions Benefits** – In response to the erosion of the local currency pension benefits, the Fund continued to pay Pensioners' quarterly United States Dollar Cushioning Allowances. In addition, the Fund commenced payment of Supplementary United States Dollar Cushioning Allowances from the third quarter of 2025. The Supplementary United States Dollar Cushioning Allowance in respect of the second quarter of 2025 was paid on 4th July 2025. It was also explained that the USD Supplementary Cushioning Allowances would be paid to the pensioners over four (4) quarters, that is, up to the quarter of 2026.
- **Investment Performance** – The Fund continued to negotiate market related rentals in United States Dollars to realise and unlock real value for pensioners resulting in 80% rentals being invoiced in United States Dollars. The foreign currency rentals, together with the dividends and money market receipts enabled the Fund to pay United States Dollar Cushioning Allowances to pensioners. There were several real estate development projects that were underway, specifically, the Shurugwi and Gokwe Malls, Impali residential stands and the Chinhoyi Students Accommodation. All these investments had been granted Prescribed Asset status, significantly improving the Fund's compliance level to just short of the 20% minimum threshold as at 31st December, 2024. Opportunities for restructuring the property portfolio and diversifying from CBD properties targeting investments outside CBD were being pursued, alongside remodelling of some CBD retail spaces occupied by non-performing tenants into cubicles/ smaller units to achieve improved yields (Takura Mall). Furthermore, the Fund had obtained Regulatory approval to invest USD5 million offshore the in Eastern and Southern African Trade Fund). Offshore investments constituted 1.5% of total portfolio as at 31st March, 2025 against a regulatory limit of 15%.
- **Pensioners' Micro Loan Scheme** – It was announced that the Fund had partnered FBC MicroPlan to come up with a scheme for pensioners to access micro-loans up to a maximum of USD300.00 per pensioner, for income generating projects. The loans which were accessible to individuals or groups of pensioners, would be repaid from the project revenues. The scheme aimed to supplement MIPF pensions in payment.
- **Funded Additional Death Benefit (Funeral Cover)** – The Fund had introduced a Funeral Cover which was calculated at seven (7) times one's monthly pensionable salary. The Funeral Cover would be paid alongside the Legacy Additional Death Benefit.
- **Review of Assisted Member Mortgage Scheme (AMMS) Terms and Conditions** – The terms and conditions of the AMMS were reviewed to allow members whose employers had remitted contributions for at least six (6) months in the last twelve (12) months to be eligible to participate in the Scheme. This was aligned with the Fund's strategy to be able to meet members' reasonable expectations on an ongoing basis.

The Acting Principal Officer's address was followed by a robust and candid question and answer session which provided members and pensioners with an opportunity to engage with the Trustees and Management on the issues covered in the presentation, as well as other areas of general concern. One key issue highlighted in the discussion was the need for continuous improvement in the Fund's communication. Over and above the Circulars to Members and Pensioners, Short Message Service, WhatsApp Messaging, the

pensioner and member log in portals on the website, it was suggested that in addition to Zvishavane, Masvingo, Hwange and Gwanda satellite offices, the Fund should consider opening more satellite offices to service members and pensioners in other areas.

The Board and Management appreciated all the members, pensioners and employer organisations for the ongoing support of the Fund. The Fund thanked the pensioners for their patience in allowing the Fund to implement the strategies put in place to enhance pensions benefits. It was reiterated that notwithstanding the challenges presented by the difficult operating environment, the Fund remained sound and the strategic direction going forward increased focus on positioning the Fund more robustly to deliver on its long term mandate of securing dignified retirement for its members.

11.3 Date of Next Meeting

The next Annual General Meeting for the year ending 31st December, 2025 would be held on a date to be announced in 2026, after the finalisation of the 2025 year end processes.

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

Confirmed and signed as a true and correct record, this day of 2026.

CHAIRPERSON

