

**PRIVATE & CONFIDENTIAL**

**MINUTES OF THE FOURTH ANNUAL GENERAL MEETING OF THE MINING INDUSTRY PENSION FUND HELD ON FRIDAY 12<sup>TH</sup> JUNE, 2026 AT 10:00 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 MICROSOFT TEAMS ONLINE MEETING APPLICATION**

<b>TRUSTEES:</b>	<b>MS. C. P. SADOMBA</b>	<b>(BOARD CHAIRPERSON)</b>
	<b>MR. I. KWESU</b>	<b>(BOARD VICE CHAIRPERSON) – VIRTUALLY</b>
	<b>MR. C. MUKOBO</b>	<b>(BOARD MEMBER)</b>
	<b>MR. W. PHIRI</b>	<b>(BOARD MEMBER)</b>
	<b>MR. B. MBERE</b>	<b>(BOARD MEMBER)</b>
	<b>MR. S. PAPIAS</b>	<b>(BOARD MEMBER)</b>
	<b>MR. A. MAPAKO</b>	<b>(INDEPENDENT EXPERT BOARD MEMBER)</b>
<b>IN ATTENDANCE:</b>	<b>MR. A. TARUVINGA</b>	<b>(PRINCIPAL OFFICER &amp; CHIEF EXECUTIVE)</b>
	<b>MR. L. T. KARUMAZONDO</b>	<b>(FUND SECRETARY)</b>
	<b>MS. P. NYAYERA</b>	<b>(DPO FINANCE &amp; INVESTMENTS)</b>
	<b>MS. S. SIHWA</b>	<b>(RISK &amp; COMPLIANCE OFFICER)</b>
	<b>MR. T. NDLOVU</b>	<b>(PENSIONS MANAGER)</b>
	<b>MRS. P. N. DUBE</b>	<b>(BULAWAYO BRANCH MANAGER)</b>
	<b>MR. S. W. NJAMBI</b>	<b>(HUMAN RESOURCES &amp; ADMIN MANAGER)</b>
	<b>MR. D. SAVANHU</b>	<b>(FINANCE MANAGER) – VIRTUALLY</b>
<b>PRESENT:</b>	<b>272 MEMBERS AND PENSIONERS PRESENT IN PERSON</b>	
	<b>14 MEMBERS AND PENSIONERS PRESENT VIRTUALLY/ ONLINE</b>	
	<b>578 MEMBERS AND PENSIONERS PRESENT BY PROXY</b>	
<b>EXTERNAL AUDITORS:</b>	<b>MS. M. KABADE</b>	<b>(CROWE CHARTERED ACCOUNTANTS)</b>
	<b>MR. G. KAHOME</b>	<b>(CROWE CHARTERED ACCOUNTANTS)</b>
<b>ACTUARIES:</b>	<b>MR. T. CHIDUZA</b>	<b>(CLAXON ACTUARIES)</b>
	<b>MR. S. KUWAZA</b>	<b>(CLAXON ACTUARIES)</b>
<b>BY INVITATION:</b>	<b>MR. A. MUNYARADZI</b>	<b>(INSURANCE &amp; PENSIONS COMMISSION)</b>
	<b>MS. N. MUGANHU</b>	<b>(INSURANCE &amp; PENSIONS COMMISSION)</b>
	<b>MR. F. MARIMIRA</b>	<b>(INSURANCE &amp; PENSIONS COMMISSION)</b>

**1. CHAIRPERSON'S WELCOME**

The Board Chairperson, Ms Clara Sadomba, welcomed all the members, pensioners and beneficiaries attending in person, virtually and by proxy, to the Fund's Fourth Annual General Meeting for the year ended 31<sup>st</sup> December, 2025. The Board Chairperson also welcomed the members of the Board of the Fund and acknowledged the presence of the Fund's External Auditors, Crowe Chartered Accountants and the incoming Actuaries, Claxon Actuaries, as well as representatives from the Insurance and Pensions Commission (IPEC).

**2. NOTICE OF THE MEETING**

The Notice convening the Fourth Annual General Meeting that was published on 11<sup>th</sup> May, 2026 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:

<b>Membership Category</b>	<b>Attendance</b>
Members and Pensioners present in person	Two Hundred and Seventy-Two (272)
Members and Pensioners present virtually/ online via Zoom	Fourteen (14)
Members and Pensioners present by proxy	Fine Hundred and Seventy-Eight (578)
<b>TOTAL</b>	<b>Eight Hundred and Sixty-Four (864)</b>

Given that the number of members and pensioners present in person, virtually and by proxy was Eight Hundred and Sixty-Four (864) 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 THIRD ANNUAL GENERAL MEETING HELD ON 11<sup>TH</sup> JULY, 2025**

It was noted that the minutes of the Third Annual General Meeting held on 11<sup>th</sup> July, 2025 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 Fourth Annual General Meeting. The minutes were taken as read and were noted. The minutes of the Third 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 31<sup>st</sup> December, 2025 was taken as read and noted. The report was made available on the Fund's website and copies were also circulated to all 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 2025.

The Report of the Chairperson for the year ended 31<sup>st</sup> December, 2025 was approved and adopted and all matters and issues undertaken and discharged by the Board on behalf of the Fund, were confirmed.

Voting;

In Person	In Favour	272	Against	Nil	Abstaining	Nil
Virtual	In Favour	14	Against	Nil	Abstaining	Nil
By Proxy	In Favour	575	Against	1	Abstaining	2
<b>TOTAL</b>		<b>861</b>		<b>1</b>		<b>2</b>

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

The Audited Financial Statements for the year ended 31<sup>st</sup> December, 2025 that were made available on the Fund's website were taken as read and noted. It was highlighted that the Annual Reports that were circulated to all attendees at the Annual General Meeting contained an abridged version of the Financial Statements. The Chairperson invited questions that related to the Audited Financial Statements only.

There being no questions, the Audited Financial Statements for the year ended 31<sup>st</sup> December, 2025 were approved and adopted.

Voting;

In Person	In Favour	270	Against	Nil	Abstaining	2
Virtual	In Favour	12	Against	Nil	Abstaining	2
By Proxy	In Favour	574	Against	1	Abstaining	3
<b>TOTAL</b>		<b>856</b>		<b>1</b>		<b>7</b>

#### **7. ADOPTION OF THE ACTUARIAL VALUATION REPORT**

The Actuarial Valuation Report as at 31<sup>st</sup> December, 2025 by Claxon Actuaries was made available on the Fund's website. The Actuarial Valuation as at 31<sup>st</sup> December, 2025 was approved and adopted.

Voting;

In Person	In Favour	268	Against	3	Abstaining	1
Virtual	In Favour	14	Against	Nil	Abstaining	Nil
By Proxy	In Favour	575	Against	1	Abstaining	2
<b>TOTAL</b>		<b>857</b>		<b>4</b>		<b>3</b>

#### **8. APPROVAL OF BOARD MEMBERS' FEES**

The Chairperson reported that Board Members' fees and allowances totalling ZWG4,522,023 for the year ended 31<sup>st</sup> December, 2025 were detailed under Other Administration Expenses (Trustees and Board Expenses) on page 31 of the 2025 Audited Financial Statements. The Board Members' fees and allowances were 2.45% of total administration expenses.

The Board Members' fees totalling ZWG4,522,023 for the year ended 31<sup>st</sup> December, 2025 were approved.

Voting;

In Person	In Favour	270	Against	1	Abstaining	1
Virtual	In Favour	14	Against	Nil	Abstaining	Nil
By Proxy	In Favour	578	Against	3	Abstaining	44
TOTAL		855		4		5

## **9. APPOINTMENT OF AUDITORS AND AUDITORS' REMUNERATION**

### **9.1 Approval of Auditors' Remuneration**

It was reported that Messrs Crowe Chartered Accountants were appointed as the Fund's Auditors for the 2025 audit and that the Auditors' remuneration for the year ended 31<sup>st</sup> December, 2025 was ZWG488,913. This appeared under Other Administration Expenses (Audit Fees) on page 31 of the 2025 Audited Financial Statements. The Auditors Fees were 0.26% of total administration expenses. It was resolved that the Auditors' remuneration for the year ended 31<sup>st</sup> December, 2025 be fixed at ZWG488,913.

Voting;

In Person	In Favour	251	Against	1	Abstaining	20
Virtual	In Favour	13	Against	1	Abstaining	Nil
By Proxy	In Favour	575	Against	1	Abstaining	2
TOTAL		839		3		22

### **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. Crowe Chartered Accountants were appointed auditors of the Fund for the 2025 financial year and were still eligible for appointment as auditors for the current year.

Messrs Crowe Chartered Accountants were, therefore, appointed as the Fund's Auditors for 2026 and it was approved that they hold office until the conclusion of the next Annual General Meeting.

Voting;

In Person	In Favour	272	Against	Nil	Abstaining	Nil
Virtual	In Favour	13	Against	1	Abstaining	Nil
By Proxy	In Favour	575	Against	1	Abstaining	2
TOTAL		860		2		2

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

It was reported that Claxon Actuaries fees for the valuation done for the year ended 31<sup>st</sup> December, 2025 were reported under Other Administration Expenses (Actuarial Fees) on page 31 of the 2025 Audited Financial Statements. The Actuarial Consultancy fees were 0.27% of total Administration Expenses.

It was resolved that Claxon Actuaries' fees for the valuations done during the year ended 31<sup>st</sup> December, 2025 be fixed at ZWG472,974 and that Claxon Actuaries be retained as the Fund's actuaries for the year ending 31<sup>st</sup> December, 2026.

Voting;

In Person	In Favour	267	Against	Nil	Abstaining	2
Virtual	In Favour	17	Against	Nil	Abstaining	Nil
By Proxy	In Favour	2,238	Against	16	Abstaining	2
TOTAL		2,522		16		4

## **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 covered changes in the regulatory framework which affected pensions funds. It was reported that the Insurance and Pensions Commission Amendment Act, 2026 (No. 2) was gazetted on 24<sup>th</sup> April, 2026. The amendment strengthened IPEC's hand in protecting retirement savings through stronger protection, wider powers, a new safety net and asset safeguards. This included

the power to act against employers who failed to remit pension contributions. The amended Act established the Policyholder and Pensions and Provident Fund Members Protection Fund, which would hold funds in security for members and pay out when something went wrong. This new fund would now also manage unclaimed benefits, which were previously paid to the Guardian Fund under the Master of the High Court. IPEC was now also mandated to maintain a register of assets of pension funds, as further protection for contributing members.

As part of the questions and answer portion of the presentation, IPEC also provided an update that the regulations for the Compensation for pre-2009 loss of value were being updated, after which the compensation was expected to commence. On the issue of composition of the Board of the Fund, and requests for pensioner representation on the Board, the Regulator clarified that the MIPF Board was appropriately constituted in terms of the law and the Fund Rules and the election of pensioner representative Board members would have to be done when vacancies arose, and in line with the Rules of the Fund.

## **11.2 Principal Officer and Chief Executive's Address**

After the formal business of the Annual General Meeting, the Principal Officer and Chief Executive presented an update on the Fund's performance and emerging issues. The key highlights included the following:

- **Fund Performance** – The Fund reported growth on the back of positive investment return of 23.27% recorded for 2025. The Accumulated Fund and Assets Under Management were USD267.623 million and USD260.680 million, respectively, as at 31<sup>st</sup> December, 2025. This growth continued in the first quarter of 2026 with the Accumulated Fund at USD318.056 million and Asset Under Management growing to USD310.556 million. The Actuarial Valuation as at 31<sup>st</sup> December, 2025 reported a funding level of 116%. Bonuses declared for Sub-accounts 1 and 2 were 19.86% and 47.76%, and pension increases of 18.32% and 39.42% were declared for Sub-accounts 1 and 2, respectively.
- **Enhanced Pensions Benefits** – The Fund continued to cushion pensioners against the loss of value in pension benefits through the payment of pension increases as quarterly United States Dollar pension payments. The first quarter 2026 payments were made in April 2026 after the finalisation of the Actuarial Valuation in March 2026.
- **Update on Development Projects** – It was reported that the Chinhoyi Students Accommodation and the Gokwe Mall were 79% and 74% complete, respectively, and were targeted for completion during the second half of 2026. The Impali residential stands in Shurugwi were now on sale.
- **Assisted Member Mortgage Scheme (AMMS) Terms and Conditions** – The Scheme continued to afford members an opportunity to invest in property as part of their retirement planning. It was reported that since inception of the Scheme up to 31<sup>st</sup> December, 2025 222 members had accessed USD3,157,839.18 in loans while 809 members received loans totalling ZWG18,787,720.99 .
- **Pensioners' Micro Loan Scheme** – The Fund continued to roll out the Pensioners' Micro Loan Scheme that had been launched during the Third Annual General Meeting in partnership with FBC MicroPlan. The Scheme sought to improve pensioners' livelihoods by providing financing for small self-help projects to supplement MIPF pensions in payment. The Fund was working on increasing the banking institutions on the Scheme to make more affordable and accessible to more pensioners.
- **Key Challenges** – Key challenges centred around low pension amounts; long claims processing times owing to system challenges; non remittance of pension contributions which were 44% in 2025; increasing section of workers who were not MIPF members; delays in development projects; high operating costs; and urban decay which negatively affected the Fund's significant portfolio of properties in CBD.
- **Strategic Focus Areas** – Going forward, focus was on improving benefits, and stemming the decline in contribution collections given the direct impact on liquidity, returns, member benefits and overall fund sustainability. Initiatives around automation to improve systems were expected to improve service delivery and reduce claims turnaround time. Emphasis would be on stakeholder communication and strengthening relations with contributing employers. The Fund awaited Regulatory direction on the outcome of the Compensation for pre-2009 Loss of Value.

The Principal Officer and Chief Executive's address was followed by a question and answer session which provided members and pensioners with an opportunity to engage with the Board of the Fund and

Management on the issues covered in the presentation, as well as other areas of general concern. The Fund appreciated all the members, pensioners and employer organisations for the ongoing support of the Fund and participation in the Annual General Meeting.

**11.3 Vote of Thanks**

Mr Alex Mapako gave a vote of thanks on behalf of the Board and Management. He acknowledged all the members, pensioners and beneficiaries who attended physically, virtually and by proxy, without whom the AGM would not have been a success. He also expressed the Fund’s appreciation to the Insurance and Pensions Commission for their support of the Annual General Meeting, as well the Fund’s External Auditors and Actuaries for their attendance.

**11.4 Date of Next Meeting**

The Fifth Annual General Meeting for the year ending 31<sup>st</sup> December, 2026 would be held on a date to be announced in 2027, after the finalisation of the 2026 year end processes.

The Chairperson declared the meeting closed at 11:30 hours.

Confirmed and signed as a true and correct record, this ..... day of ..... 2027.

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**CHAIRPERSON**

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