

TANGA CEMENT PUBLIC LIMITED COMPANY ("the Company")

MINUTES OF THE TWENTY FIFTH ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD AT THE DOUBLETREE BY HILTON HOTEL IN DAR ES SALAAM ON FRIDAY 23 AUGUST 2019 AT 08:35

1. PRESENT:

| | |
|-------------------|-------------------|
| Mr L. Masha | Chairman |
| Mr P.Rutabanzibwa | Deputy Chairman |
| Mr R. Swart | Managing Director |
| Mr P.de Jager | Director |
| Mr R.Mbilinyi | Director |

Shareholders:

Mr Lema (TCPLC Country Executive) held a proxy from AfriSam Mauritius Investment Holdings Ltd., the majority shareholder. Twelve other shareholders attended, as recorded in the attendance register. The list of shareholders who attended the meeting has been attached.

In attendance:

Mr Q.Ganijee - Company Secretary

2. NOTICE OF MEETING

The Chairman welcomed all shareholders, directors, invited guests and the media to the twenty fifth Annual General Meeting of the Company.

The Chairman confirmed that a quorum of members was present and declared the meeting properly convened and duly constituted. In terms of article 45 of the memorandum & articles of association, a quorum "shall be the presence of two members holding not less than 60% of the issued shares entitled to vote at such meeting, provided that one of those members comes from the investing minority".

The notice convening the meeting was, with the consent of the shareholders present, taken as having been duly issued and read.

3. APOLOGIES

Mr R.Wessels, Mr K.Omar, Mr T.Wagner and Mr L.Serfontein.

4. APPROVAL OF MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

With the consent of the members present, the Chairman and the Company Secretary signed the minutes of the twenty fourth Annual General Meeting held on 24 August 2018 as a correct record of the proceedings at that meeting. The minutes are available for inspection by shareholders at the registered office of the Company.

5. FINANCIAL STATEMENTS AND DIRECTORS' REPORT

With the consent of the members, the Directors' Report, Auditors' Report and the Annual Financial Statements for the financial year ended 31st December 2018, were taken as read and all matters and things undertaken and discharged by the directors on behalf of the company during the year are in accordance with the international Accounting Standards, Company's Act and Memorandum and Articles of Association.

The Chairman addressed the meeting and presented the Chairman's Report for the 2018 financial year.

It was resolved by a unanimous vote of shareholders that:

The Directors' Report, Auditors' Report and the Financial Statements for the year ended 31st December 2018 be and are hereby approved and adopted.

6. DIVIDEND

The Chairman noted that the group did not declare an interim dividend for the 2018 financial year and does not anticipate proposing a final dividend to shareholders in line with the financial performance for the year. The Board elected to be prudent by committing available current cash resources to the operational and debt service commitments.

7. DIRECTORS RETIRING BY ROTATION AND APPOINTMENTS OF NEW DIRECTORS

In terms of Clause 62(a) and (b) of the Memorandum & Articles of Association of the Company,

- Directors shall be elected by the General Meeting, to hold office for a period of two years, after which they will retire but shall be eligible to stand for re-election.
- A Shareholder or any group of individual Shareholders who shall beneficially own shares in the share capital of the Company having an aggregate of 12.5% (twelve and a half percent) of the Company's issued and paid up share capital shall be entitled, but not obliged to, nominate one Director to the Board, and for every

extra 12.5% of the share capital an additional Director may be nominated by any such shareholder.

Ordinary Resolution :(2019/08/23/01)

Mr Lawrence Masha, Mr Patrick Rutabanzibwa, Mr Rob Wessels, Mr Trevor Wagner and Mr Leon Serfontein were appointed as directors of the company for a period of two years, who retired by rotation and made themselves available for re-election as per the company's memorandum and articles of association.

It was resolved by unanimous vote of shareholders present that:

Mr Lawrence Masha, Mr Patrick Rutabanzibwa, Mr Rob Wessels, Mr Trevor Wagner and Mr Leon Serfontein be and are hereby appointed as Directors of the Company for a period of two years.

8. AMENDMENT OF ARTICLES AND MEMORANDUM OF ASSOCIATIONS TO AUTHORISE THE APPOINTMENT OF ADDITIONAL DIRECTORS

With the consent of the members present, the Chairman proposed that the maximum number of Directors which the Company may appoint, be increased to no more than ten (10) Directors and that Article 62 (a) of the Articles and Memorandum of Associations be amended accordingly and registered with the relevant authority.

It was resolved by a unanimous vote of shareholders that:

The maximum number of Directors which the Company may appoint, be increased to no more than ten (10) Directors and the Article 62 (a) of the Articles and Memorandum of Associations be amended accordingly and registered with the relevant authority.

With the consent of the members present, the Chairman proposed that article 68 of the Company's Articles and Memorandum of Associations be amended by re-numbering the existing article 68 as sub-clause 68(a) and the addition of a new sub-clause 68(b), so that the amended article 68 read as follows:

68(a) Subject to Clause 62(b) of these presents, the shareholders shall have the power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

68(b) The Board of Directors shall have power at any time and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents, PROVIDED THAT any Director appointed under this article shall hold office only until the next Annual General Meeting at which the re-appointment of any such person as a Director will be tabled for approval by members.

It was resolved by a unanimous vote of shareholders that:

That article 68 of the Company's Articles and Memorandum of Associations be amended by re-numbering the existing article 68 as sub-clause 68(a) and the addition of a new sub-clause 68(b).

9. APPROVAL OF DIRECTORS REMUNERATION

It was resolved by a unanimous vote of shareholders present that:

There shall be no increases in non-executive directors' fees for the 2019 financial year.

10. APPOINTMENT OF EXTERNAL AUDITORS

It was resolved by a unanimous vote of shareholders present that:

EY be and are hereby re-appointed as Statutory Auditors for the twelve months ending 31st December 2019.

11. GENERAL

The Chairman addressed the meeting and responded to various questions raised by Members.

In conclusion, the Chairman thanked the members for their attendance and contributions.

There being no further business the meeting was declared closed at 09h34.

APPROVED AS A CORRECT RECORD OF THE PROCEEDINGS OF THE MEETING

SIGNED:.....
Chairman

DATE: 27 November 2020

SIGNED:.....
Company Secretary

DATE: 27 November 2020

TANGA CEMENT PLC - ANNUAL GENERAL MEETING (AGM)
HELD AT - DOUBLETREE BY HILTON
23RD AUGUST 2019 - ATTENDANCE REGISTER

| SN | CDS A/C | NAME | SHARES | % HOLDING |
|-----------|----------------|--|-------------------|----------------------|
| 1 | 140528 | AFRISAM MAURITIUS INVESTMENT HOLDING LIMITED | 43,504,403 | 68.33 |
| 2 | 38040 | NATIONAL SOCIAL SECURITY FUND | 1,052,870 | 0.02 |
| 3 | 65863 | NATIONAL SOCIAL SECURITY FUND | 99,972 | 0.00 |
| 4 | 68331 | NATIONAL SOCIAL SECURITY FUND | 1,000 | 0.00 |
| 5 | 56468 | AJ MAKELELE | 100 | 0.00 |
| 6 | 162047 | SALVATORY PATRICK MLAY | 27,400 | 0.00 |
| 7 | 112516 | BENEDICT LEMA | 20,800 | 0.00 |
| 8 | 41503 | GHUHEN REUBEN MTAITA | 16,465 | 0.00 |
| 9 | 49853 | EDWARD DIDAS MIKINA | 1,400 | 0.00 |
| 10 | 54905 | H. M. KAPERERA | 400 | 0.00 |
| 11 | 55058 | RA KAUMBWA | 300 | 0.00 |
| 12 | 233123 | GEORGE & MARTHA CHOMBO | 212 | 0.00 |
| | | Totals | 44,725,322 | 68.35 |