

**MINUTES OF THE 37<sup>TH</sup> ANNUAL GENERAL MEETING OF SWISSPORT TANZANIA PLC HELD PHYSICALLY AND VIRTUALLY THROUGH MICROSOFT TEAMS AT HYATT REGENCY ON 26<sup>TH</sup> MAY 2022**

**1.0. PRESENT**

- |   |              |
|---|--------------|
| 1. Mr. Dirk Goovaerts                               | Chairman     |
| 2. Mr. Raymond Mbilinyi                             | Member       |
| 3. Mr. Erick Muriithi                               | Member       |
| 4. Hon. Dr. Charles Kimei                           | Member       |
| 5. Various Shareholders, names listed in Appendix 1 | Shareholders |

**2.0. IN ATTENDANCE**

- |                        |                               |
|------------------------|-------------------------------|
| 1. Mr. Mrisho Yassin   | Chief Executive Officer – SPT |
| 2. Mr. Imani Mtafya    | Chief Financial Officer – SPT |
| 3. Mr. Alex Njombe     | Partner – KPMG                |
| 4. Mr. Adolph Boyo     | Audit Manager – KPMG          |
| 5. Mr. Kamanga Kapinga | Company Secretary             |
| 6. Ms. Asma Kaniki     | Company Secretary             |

**3.0. OPENING OF THE MEETING**

The Chairman opened the meeting at 11:40 hours by welcoming and thanking shareholders of Swissport Tanzania Plc. for their attendance. He proceeded to introduce SPT's Board of Directors, CEO, CFO, the Company Secretary and representatives from KPMG. He then welcomed the CEO to introduce other invited guests.

The CEO welcomed invited guests from CMSA, DSE, TCAA and TAA. He then thanked the shareholders for attending the 37<sup>th</sup> AGM and invited the Chairman to proceed with the meeting.

**4.0. QUORUM**

As informed by the company secretary, the secretariate received 55 proxies and 168 members attended in personal. The Chairman reported that the attendance is more

than 50 shareholders who owns more than 51% of the issued shares thus declared there was a quorum for the meeting to take place.

**5.0. NOTICE OF THE MEETING**

The Chairman stated that the notice convening the meeting was published in the local newspapers as well as on company's social media account and on the investors' portal. Therefore, confirmed the notice as read.

**6.0. ADOPTION OF THE AGENDA**

The agenda for the meeting was adopted as submitted.

**7.0. CONFIRMATION OF THE MINUTES OF THE 36<sup>TH</sup> ANNUAL GENERAL MEETING**

Members were given time to go through the minutes of the 36<sup>th</sup> AGM and confirmed the minutes as a true record of what was transacted at the meeting.

**8.0. MATTERS ARISING FROM THE PREVIOUS MEETING**

It was reported by the CEO that the construction of the business lounge at KIA in partnership with Air Tanzanian was completed and the lounge started operating on 28<sup>th</sup> March 2022. The lounge is owned and operated in partnership with Air Tanzania for a period of 10 years with an option to extend the contract for another 5 years.

Shareholders received the report and wanted to know if the company has any plans to provide lounge services in DAR.

***Response:***

It was explained by the CEO that, the company lost its bid to operate Twiga lounge at Dar es salaam and therefore there were no short-term prospects for lounge opportunity at JNIA.

Members took note of the report and explanations made by the CEO.

**9.0. TO RECEIVE, CONSIDER AND ADOPT THE DIRECTOR'S REPORT, AUDITORS' REPORT AND THE AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

The Chief Financial Officer presented the highlights of the financial statements for the financial year ended 31<sup>st</sup> December 2021.

Mr. Alex Njombe, a Partner from KPMG read audit report issued by KPMG on the financial statements of Swissport Tanzania Plc. for the financial year ended 31<sup>st</sup> December 2021.

Before the adoption of the financial statement's shareholders wanted to know the following:

- The impact on the financial statements of the written-off Fastjet debt of TShs 1,725,053,223.41 and US 183,820.74.
- The impact on the financial statements of the provision for terminal benefits obligation.

***Responses:***

It was explained by the CFO that the written-off Fastjet debts had no impact on 2021 income statement because the debt was already provided for and impacted the income statement in 2020. He further explained that only retirement benefit obligation charged in 2021 amounting to TShs 354 million impacted the income statement in 2021.

Shareholders were **SATISFIED** with the responses provided by the CFO and **RESOLVED TO ADOPT** the Directors' Report, Audited Financial Statements and Auditors' Report for the year ended 31<sup>st</sup> December 2021.

## **10.0. APPROPRIATION OF PROFITS**

The Chairman explained to the shareholders that out of the profit of TZS 2,146 million for the year ended 31<sup>st</sup> December 2021, there be paid to the shareholders a dividend of TZS 1,073 million equals to TZS 29.8 per share, and TZS 1,073 million equals to 50% of the net profit for the year be transferred to the retained earnings.

Before the adoption of the dividends the shareholders wanted to know:

- If declared dividends can be used to finance medical insurance cover (NHIF) for the shareholders.
- If the company could pay more than 50% of the profit as dividends and if there are plans to increase the amount of future dividends payable to Shareholders.

***Responses:***

It was explained by the CEO that Shareholders are only paid return on investments in the form of dividends and not otherwise.

- It was also explained that as per the articles of association of the company the Board of Directors is mandated to determine the amount of dividends payable to Shareholders based on realized profit for the year and cash availability to pay proposed dividends. Hence, what was proposed by the Board considered to be the appropriate amount.
- The amount of future dividends will also be determined based on the financial performance of the Company.

Shareholders were **SATISFIED** with the responses provided by the CEO and **RESOLVED** to adopt the following resolution:

**11.0. ELECTION OF DIRECTORS REPRESENTING LOCAL SHAREHOLDERS**

Six shorted listed aspiring directors were presented to the shareholders for the election of two (2) directors who would be representing the minority shareholders. The election of the directors was subsequently held under the supervision of KPMG, the external auditor of the company. Voting was counted and the results were realized by KPMG on 26<sup>th</sup> May 2022 and subsequently the elected directors were notified. The following were the outcome of the voting process:

<b>Names</b>	<b>Number of voters</b>	<b>Total votes</b>
Raymond Mbilinyi	62	3,480,899
Benedict Sudi Warisianga	43	340,015
Beatrice Singano	125	766,694
Hanifa Jaffer	32	505,311
Eric Robert Mushi	47	453,173
Dr. Charles Kimei	128	3,969,190

The following directors were elected to represent the minority Shareholders:

<b>Names</b>	<b>Number of voters</b>	<b>Total votes</b>
Raymond Mbilinyi	62	3,480,899
Dr. Charles Kimei	128	3,969,190

#### **12.0. DIRECTORS' REMUNERATION**

No changes to the directors' remunerations were proposed and the decision thereof was explained by the Chairman.

Members unanimously **APPROVED** the directors' remunerations as proposed by the Board.

#### **13.0. APPOINTMENT OF AUDITORS**

The proposal to re-appoint KPMG as the Company's statutory auditors for year 2022 was explained by the Chairman.

It was **RESOLVED** to appoint KPMG as the Company's external auditors until the discussion of the next Annual General Meeting.

#### **14.0. ANY OTHER BUSINESS (AOB)**

No matter was discussed under AOB.

#### **15.0. CLOSURE OF THE MEETING**

The Chairman closed the meeting at 14:11 hours by thanking shareholders for their attendance and for their valuable contributions during the meeting.

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**DIRK GOOVAERTS**  
**CHAIRMAN**

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**KW KAPINGA & PARTNERS**  
**COMPANY SECRETARY**

**DATE** \_\_\_\_\_

**DATE** \_\_\_\_\_