



The Economic Shield Of The Nation

ANNUAL
GENERAL
MEETING

2017



**THE
ECONOMIC
SHIELD
OF THE
NATION**

3RD ANNUAL GENERAL MEETING

3.1 NOTICE CONVENING THE MEETING AND QUORUM

The Shareholders are requested to consider the Notice given in accordance with the Article 99 of the Company's Article of Association that convenes the meeting and that it be taken as read.

The Shareholders are requested to note that a quorum, in accordance with the Article 54 of the Company's Article of Association, the quorum of the meeting shall be one third of members holding 33% of the issued shares entitled to vote at such meeting personally or by proxy. All resolutions proposed at shareholders meeting shall be deemed adopted if passed by simple majority of votes.

3.2 ADOPTION OF THE AGENDA

The shareholders are requested to adopt the Agenda as presented.

NOTICE OF THE 3rd ANNUAL GENERAL MEETING OF THE MEMBERS OF NATIONAL INVESTMENTS COMPANY LTD (NICOL)

Notice is hereby given that the 3rd Annual General Meeting of NICOL shareholders will be held at the Julius Nyerere International Convention Centre in Dar es Salaam on Saturday, 2nd December, 2017 at 10:00 a.m. The agenda will be as follows.

- 3.1 NOTICE AND QUORUM
- 3.2 ADOPTION OF THE AGENDA
- 3.3 CONFIRMATION OF THE MINUTES OF THE 2ND ANNUAL GENERAL MEETING HELDON 26th NOVEMBER 2016
- 3.4 MATTER ARISING FROM THE PREVIOUS MINUTES
- 3.5 TO RECEIVE, CONSIDER AND ADOPT THE DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2016
- 3.6 TO ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2015 TO 2010
- 3.7 DIVIDEND DECLARATION FOR THE FINANCIAL YEAR 2016
- 3.8 TO RECEIVE AND APPROVE THE PROPOSAL FOR DIRECTORS REMUNERATION
- 3.9 APPOINTMENT OF DIRECTORS
- 3.10 TO RECEIVE AND APPROVE APPOINTMENT OF EXTERNAL AUDITORS FOR THE FINANCIAL YEAR 2017.
- 3.11 ANY OTHER BUSINES

3.3 TO CONFIRM THE MINUTES OF THE 2ND ANNUAL GENERAL MEETING HELD ON 26TH NOVEMBER 2016

Submission

The shareholders are requested to confirm the minutes (attached) of the 2nd Annual General Meeting held on 26th November 2016 as a true record of the proceedings of the meeting by adopting the following Resolution.

**** Resolution 1/2017****

Resolved that the minutes of the 2nd Annual General Meeting held on 26th November, 2016 be and are hereby approved as a true record of the proceedings of the said meeting”

MINUTES OF THE 2ND ANNUAL GENERAL MEETING (AGM) OF THE NATIONAL INVESTMENT COMPANY LIMITED HELD ON 26TH NOVEMBER 10:00AM AT BANK OF TANZANIA, DAR ES SALAAM

PRESENT CHAIRMAN

Dr Gideon H Kaunda - Chairman

SHAREHOLDERS

1. PARASTATAL PENSION FUND (PPF) - Represented by
2. GOVERNMENT EMPLOYEES PROVIDEND FUND (GEPF)
3. PUBLIC SERVICE PENSION FUND (PSPF)
4. LOCAL AUTHORITIES PENSION FUND (LAPF)
5. Other Shareholders - (List Attached)

DIRECTORS

1. Dr Gideon H Kaunda - Chairman
2. Mrs. Joyce N Nyanza - Director
3. Eng. Ladislaus M Salema - Director

SECRETARIAT

Mr. Benjamin Mwakagamba - B M Attorneys

IN ATTENDANCE

Mr. Kinoni A. Wamunza - Interim Manager

MINUTES OF THE 2ND ANNUAL GENERAL MEETING (AGM) OF THE NATIONAL INVESTMENT COMPANY LIMITED HELD ON 26TH NOVEMBER 10:00AM AT BANK OF TANZANIA, DAR ES SALAAM

2.1 NOTICE AND QUORUM

- The Chairman called the meeting to order at 10:30 hours and welcomed the Shareholders, Directors and management to the second Annual General Meeting.
- The company MEMARTs requires members owning more than 33% of the 37,841,218 of the issued and fully paid up shares constitute the quorum for the meeting. Upon presentation of the attendance register, it was established that members in attendance held 14,846,825 (39.2%) shares, which, in accordance with Article 54 of the Articles of Association, was more than required to establish a quorum. The Chairman then opened the meeting and requested the Shareholders to adopt the agenda for the meeting.

2.2 ADOPTION OF THE AGENDA

- **There being no changes proposed, the Agenda was adopted as presented as shown below:**
 - Adoption of the Agenda
 - Confirmation of the Minutes of the extraordinary meeting held on January 2016.
 - Matters Arising
 - To receive, consider and adopt the Chairman's Report
 - To receive, consider and adopt the Directors' Report and the Audited Financial Statements for the year ended 31st December 2009.
 - To receive and consider NICOL Corporate Financial Statements for the periods ended 31st December 2010 to 2015
 - To appoint the Directors and approve the procedure for selection of the Investment Committee
 - To Receive and approve the Appointment of Auditors for Financial Years 2010 to 2015
 - AOB

MINUTES OF THE 2ND ANNUAL GENERAL MEETING (AGM) OF THE NATIONAL INVESTMENT COMPANY LIMITED HELD ON 26TH NOVEMBER 10:00AM AT BANK OF TANZANIA, DAR ES SALAAM

2.3 CONFIRMATION OF MINUTES OF EXTRAORDINARY MEETING HELD ON 26TH JANUARY 2013 IN BLUE PEARL HOTEL, DAR ES SALAAM

The Minutes were confirmed as being the true record of the proceedings of the meeting by adopting the following resolution and were thereafter signed by the Chairman and Secretary.

****Resolution No. 1/2016****

“Resolved that the Minutes of the Extraordinary Meeting held on 26th January 2013 be and are hereby approved as the true record of the proceedings of the said meeting”.

2.4 MATTERS ARISING

The issues contained in the matters arising from the minutes were to be presented in the Chairman’s report and so noted by the members

2.5 TO RECEIVE AND CONSIDER THE CHAIRMAN’S REPORT

THE SHAREHOLDERS WERE INFORMED THAT:

- NICOL was incorporated as a limited public company under the Companies Act, on 27th June, indigenous Tanzanians in the control of the National Economy through the establishment, or acquisition and management of selected enterprises in various sectors of the economy.
- NICOL obtained the CMSA’s authorization to trade its shares as a Collective Investments Scheme, and was listed in the Dar es Salaam Stock Exchange on 15th July 2008.
- The then NICOL management and Board failed to comply with and violated the Continuous Listing Conditions of the Dar es Salaam Stock Exchange, especially with respect to transparency, good governance and dissemination of the Annual Financial Statements to the Shareholders. Consequently, NICOL was suspended from trading its shares in the Dar es Salaam Stock Exchange.
- The previous management led by Mr. Felix G N Masha progressively mismanaged NICOL. By 2009 NICOL had accumulated losses totaling T.Shs 9.4billion/= . NICOL’s dismal financial performance under the dismissed Board was the causal factor for Mr. Masha’s failure, as its Chairman, to comply with the transparency, good governance and dissemination to the Shareholders of annual Audited Financial Statements requirements.

MINUTES OF THE 2ND ANNUAL GENERAL MEETING (AGM) OF THE NATIONAL INVESTMENT COMPANY LIMITED HELD ON 26TH NOVEMBER 10:00AM AT BANK OF TANZANIA, DAR ES SALAAM

- Mr. Mosha was able to bypass the Board and uncontrollably defy the directives and guidelines issued by the Regulatory authorities by misuse of his position as the Chairman of NICOL Board, weakness in the MEMARTs and irregularities in the discharge of the functions of the Board.
- Mr. Mosha was suspended by the CMSA, but defied the suspension order, and the Shareholders obtained Orders of the Court to provisionally take over the management of NICOL pending restructuring and putting in place new management. Accordingly, they appointed an Interim Manager and tasked him with the responsibility to convene an extraordinary meeting of the Shareholders.
- When the extraordinary meeting of the Shareholders was convened in April 2012, the Shareholders disbanded the Board led by Mr. Mosha, and appointed a new Board which was directed to review NICOL's portfolio, assess NICOL's viability and convene the Annual General Meeting.
- Mr. Mosha refused to recognize the decisions made by the Shareholders and filed, directly or indirectly, over 41 cases in the High Court and Court of Appeal, all of which aimed at restoring him to his former position as NICOL Chairman, but specifically to take control of NICOL affairs and bank accounts.
- Though Mr_ Mosha and his proxies had not conclusively won any of the Court cases filed, the existence of the Court cases hindered the Interim Management's pace for execution of the assigned tasks, and had negative financial consequences.
- Despite the obstructions caused by Mr. Mosha, the Interim Management was successful in achieving the following:
 - Regularized the anomalies and updated the records of the Directors in the Companies Register at BRELA.
 - Convened an Extraordinary Meeting of the Shareholders on 26th January 2013, to report on the progress made in execution of tasks assigned and obtain the shareholders' mandate to continue with the remaining tasks.
 - Obtained Court Orders to evict Mr. Mosha from NICOL offices and take over the affairs of the company, a move that facilitated the preparation and audit of NICOL group Financial Statements that had been outstanding since 2009.
 - Settled the emerging liabilities created and left behind by Mr. Mosha, the most significant being:
 - Refund to a Shareholder a sum of US \$2,000,000 (two million United States dollars), being the remaining unpaid balance of the advance made to NICOL in 2005 for the purposes of acquiring NMB shares (Misc. Civil Application No.24 of 2013).
 - Paid T.Shs 402,234,678.79 (four hundred and two million two hundred

MINUTES OF THE 2ND ANNUAL GENERAL MEETING (AGM) OF THE NATIONAL INVESTMENT COMPANY LIMITED HELD ON 26TH NOVEMBER 10:00AM AT BANK OF TANZANIA, DAR ES SALAAM

thirty four thousand six hundred seventy eight cents seventy nine), being unpaid office rent plus interest that had been outstanding for over 37 months.

- Unpaid government taxes and unremitted social security contributions totaling, respectively, T. Shs 556,785,241/= and T.Shs 249,514,422/

➤ Reviewed the portfolio held by NICOL as had been directed by the Shareholders and established that:

- All the projects in the books that had been initiated by Mr. Mosha, comprising Africa Biofuel and Emission Reduction (T) Ltd, KDC Mineral (T) Ltd, East Africa Meat Company Ltd, and Twiga Feeds Ltd, were unviable; it was recommended that appropriate measures be taken to terminate these projects.
- NICOL under Mr. Mosha had invested US dollars \$ 1,500,000 (United States one million five hundred thousand) in Interchem Pharmaceuticals and Beverages Ltd, which was subsequently put under receivership by Barclays Bank in order to recover their loan. It was recommended that this company should be removed from NICOL portfolio after having established the status of the Barclay Bank receivership.
- NICOL under Mr. Mosha had purchased Tanzania Fisheries Development Company Ltd (TFDC) for T.Shs 2.7bn/=. In 2007 TFDC obtained a T.Shs 6bn/= loan from African Banking Corporation Tanzania Ltd (ABCT) that was secured by a mortgage over the assets, Bank of Tanzania guarantee for 50% and NICOL's unlimited guarantee. TFDC failed to repay the loan. ABCT sued NICOL, as the unlimited guarantor, and obtained judgment and decree against NICOL to pay ABCT T.Shs 6.3bn/=: 19% and 7% interest, and cost of and incidental to the suit, all totaling T.Shs 13.4bn/= at that time. Noting that the settlement of the decree would financially cripple NICOL, Management decide to negotiate with the decree holder, whereupon it was agreed the decree holder waive all interest and cost of the suit on condition that the first installment be paid on or before 31st October 2016.

Since the decree holder had the first charge on the assets of the company, the Interim Board decided that the decree is settled by using the proceeds from the disposal of the assets mortgaged to ABCTL, and the remaining unpaid balance be met by NICOL. The Shareholders were requested to ratify the agreement that the Interim Board reached with ABCTL.

- NICOL had invested 1,368,098,460/= to acquire 51% stake in Tanzania Meat Company Ltd (TMC); the remaining 49% is owned by NARCO, representing the government. Under the joint venture agreement with NARCO, NICOL was responsible for the management of the company. Mr. Mosha, as the Chairman of TMC, prevented the handing over of the affairs of TMC to NICOL Interim Management until after the Courts unequivocally declared he ceased being the Chairman from 14th April 2012.

MINUTES OF THE 2ND ANNUAL GENERAL MEETING (AGM) OF THE NATIONAL INVESTMENT COMPANY LIMITED HELD ON 26TH NOVEMBER 10:00AM AT BANK OF TANZANIA, DAR ES SALAAM

The Shareholders were requested to note that during that period that he illegally clung on to power, he entered into questionable agreements, and siphoned off funds from TMC for activities not related in any way to TMC, falsely attributing the payments were being made to NICOL. To cover his tracks, Mr. Mosha caused falsified Financial Statements to be prepared, and then audited by Shebrila and Co. who, despite the glaring misstatements, issued a clean audit report.

The Interim Management had proper Financial Statements prepared and were being audited by KPMG. Meanwhile the TMC shareholders ordered forensic audit of TMC be carried out to establish the magnitude of the damage.

- The only investment that was earning returns was in NMB shares which had a total value of over T.Shs 90bn/=.

- The Financial Statements for the years 2010 to 2015 showed that NICOL was a viable company. NICOL's core investments had been ring fenced, all the areas of reckless investments had been eliminated and costs have been kept in check, except for those areas that were induced by or associated with Mr. Mosha's mismanagement in his quest for restoration as the Chairman of the Board.

The Shareholders received and adopted the Chairman's report, commended management for the achievements which were attained under difficult conditions and passed the following resolutions:

****Resolution2/16****

- a) The Board be and is hereby directed to take appropriate action to ensure the costs awarded to NICOL in the various Court cases are recovered from the judgment debtors.
- b) In addition to the ongoing criminal investigations, Management should take action to ensure US \$ 2,000,000 advanced to NICOL by a shareholder is recovered from those responsible.
- c) Management to ensure that all the outstanding government taxes and other statutory payments are made in accordance with the relevant law.
- d) Management be and is hereby directed to take the necessary measures to disengage NICOL from the enviable projects to avoid incurring additional costs.
- e) Management be and is hereby directed to foreclose on the Twiga Feeds Ltd mortgage and recover the payments made to SATF, and the interest thereof, for the redemption of the Twiga Feeds Ltd.'s mortgaged properties.
- f) Management should establish the status of Interchem Pharmaceutical and Beverages Ltd. receivership, and accordingly take action to remove the company from among NICOL portfolio.

MINUTES OF THE 2ND ANNUAL GENERAL MEETING (AGM) OF THE NATIONAL INVESTMENT COMPANY LIMITED HELD ON 26TH NOVEMBER 10:00AM AT BANK OF TANZANIA, DAR ES SALAAM

- g) The agreement between NICOL and ABCT for the settlement of judgment and Decree in Commercial Case No 60 of 2012, be and is hereby ratified.

2.6 TO RECEIVE, CONSIDER AND ADOPT THE DIRECTORS' REPORT AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009.

The shareholders were informed that:

- The Financial Statements for the period ended 31st December 2009 had been audited, but the dismissed Chairman, Mr. Felix G N Mosha, had declined to sign them. The Financial Statements were signed by the current Directors following a review of the events subsequent to the audit which revealed:
 - the previous Board of Directors was removed by the shareholders;
 - A Deed of Settlement was signed to refund Mark Boman' US \$ 2million being an outstanding amount advanced to NICOL for the purchase of NMB shares.
- In 2009 NICOL financial performance continued to deteriorate. In one year, the value of NICOL total assets deteriorated from T.Shs 39 billion in 2008, to T.Shs 28billion in 2009. The company made a loss of T.Shs 4.1 billion for the year; accumulated loss up to 31st December 2009 was T.Shs 9.4 billion.
- The Shareholders adopted the Directors Report and Audited Financial statements for the year ended 31st December 2009 by adopting the following resolution:

****Resolution 3/16****

Resolved that Director's Annual Report and Audited Financial Statements for the year ended 31st December 2009 be and are hereby adopted.

2.7 TO RECEIVE AND CONSIDER NICOL CORPORATE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIODS ENDED 31st DECEMBER 2010 TO 2015

A presentation of NICOL corporate annual unaudited Financial Statements for the period 2010 to 2015 was made. Prior to deliberating these statements, the Shareholders were informed that:

- NICOL corporate Financial performance showed a generally upward trend during this period:
 1. Total assets increased from 23.4 billion in 2010 to T.Shs 94 billion in 2015;
 2. Investment income increased from T.Shs 1.0 billion in 2010 to T.Shs 3.7 billion in 2015.
 3. From 2012 to 2015 NICOL has consistently been making profits
 4. Net asset value per share has increased from T.Shs 344 million in 2010 to T.Shs 2.2 billion in 2015.

After deliberation on the presentation, the Shareholders resolved as follows:

**** Resolution 4/16 ****

- i). The company speed up the process for resumption of trade of NICOL shares in the Dar es Salaam Stock Exchange and the Shareholders be informed once that has been achieved.
- ii). The company should try its best to pay dividends in the near future, contingent upon resuming trading on NICOL share at the Dar es Salaam Stock Exchange, resolving the pending Court cases and liquidation of all the outstanding liabilities.
- iii). The ongoing forensic audit be completed expeditiously and the results thereof be made public with a view to taking action against those responsible for malfeasance.

2.8 APPOINTMENT OF THE DIRECTORS AND APPROVAL OF PROCEDURE FOR SELECTION OF INVESTMENT COMMITTEE

The shareholders were informed that the existing MEMARTs have a floating number of Directors, between 3 and 10. It was proposed that the number of Directors on NICOL Board be fixed at 5 Directors and that the MEMARTs be reviewed so as to comply with the Companies Act 2002.

The Shareholders approved the proposal and adopted the following resolution:

MINUTES OF THE 2ND ANNUAL GENERAL MEETING (AGM) OF THE NATIONAL INVESTMENT COMPANY LIMITED HELD ON 26TH NOVEMBER 10:00AM AT BANK OF TANZANIA, DAR ES SALAAM

**** Resolution No. 4/16 *****

Resolved that the number of Directors on NICOL Board be and is hereby fixed at 5 Directors, and that the existing interim Board of Directors be and are hereby appointed as the substantive Directors to serve for another term of four years, and the two vacant positions on the Board be filled as soon as possible.

It was further resolved that the MEMARTS be reviewed to comply with the Companies Act 2002.

2.9 TO RECEIVE AND CONSIDER THE APPOINTMENT OF AUDITORS FOR FINANCIAL YEARS 2010 TO 2015

The shareholders were informed that M/s KPMG had expressed their willingness to continue in office and were eligible for reappointment. Management recommended KPMG be reappointed as external auditors of until the conclusion of the next Annual General Meeting at which accounts for the year 2016 will be laid before the company by adopting the following resolution.

**** Resolution No 5/2016 ****

Resolved that M/s KPMG be and are hereby appointed as the company's external auditors for financial years 2010, 2011, 2012, 2013, 2014 and 2015.

2.10 ANY OTHER BUSINESS

There being no other business, the Chairman thanked the shareholders for their participation and contribution to the meeting.

The meeting was closed the meeting at 4.00p.

SECRETARY

CHAIRMAN

DATE

LIST OF SHAREHOLDERS WHO ATTENDED THE MEETING

| S/N | SHAREHOLDER'S NAME | ADDRESS | CONTACTS |
|-----|--|-------------------------|-------------|
| 1 | GEORGE EDWARD | BOX 5778 DSM | 0767 366602 |
| 2 | WAZAINO DAUDI | BOX127 KIANGOI SINGI-DA | 0784 416348 |
| 3 | GOVERNMENT EMPLOYESS PENSION FUND (GEPF) | BOX 11492 DSM | 0784 317634 |
| 4 | EDWARD JOACHIM MUSHY | BOX 18180 DSM | 0713 477540 |
| 5 | PAUL CLEMENCE MUSHI | BOX 4082 DSM | 0754 270681 |
| 6 | PARASTATAL PENSION FUND (PPF) | BOX 72473 DSM | 0754 428429 |
| 7 | PHANUEL RUGAYA MUBAMBA | BOX 15474 DSM | 0764 314718 |
| 8 | JAMES ADAM MAKYUSA | BOX 16089 DSM | 0754 298762 |
| 9 | RAMADHAN BAKARI MASAMA | BOX 6834 MOSHI | 0687 072885 |
| 10 | REUBEN TIBIITA KWIGIZILE | BOX 34680 DSM | 0754 286007 |
| 11 | ISRAEL SOLOMON OLE | BOX 10739 ARUSHA | 0752 428552 |
| 12 | JOSHUA KISAMO | BOX 32511 DSM | 0784 522666 |
| 13 | GEOGRE SAYI LIBIMBI | BOX | |
| 14 | ANNA GODWIN HOSEA | BOX 45811 DSM | 0717 990438 |
| 15 | MAGGID ABDALLAH MASSOUD | BOX | |
| 16 | WOLFGANG BASILI MANJOLI | BOX 50113 DSM | 0713 216416 |
| 17 | WOLFGANG BASILI MANJOLI | BOX 50113 DSM | 0713 216416 |
| 18 | HAJI KHATIB VUAI | BOX 2672 ZANZIBAR | 0773 849532 |
| 19 | JOSEPH PASTOR LAZARY | BOX 78711 DSM | 0687 115200 |
| 20 | CANUTE PETER SHENGENA | BOX 3238 DSM | 0715 892000 |
| 21 | JOEL MABULA &HELLENA MABULA | BOX 76807 DSM | 0784 755607 |
| 22 | PASCHALLY BONIFACE MAYEGA | BOX 70077DSM | 0784 334239 |
| 23 | THOMAS JOHN MSIMBE | BOX 71543 DSM | 0784 922348 |
| 24 | JEREMIA JAPHET MUNA | BOX 40088 DSM | 0754 081681 |
| 25 | IBRAHIM HAMIS MSENGI | BOX | 0784 655918 |
| 26 | HASSAN SAID KHALID | BOX 11857 DSM | 0784 772747 |
| 27 | RAPHAEL RAMADHAN CHEYAKA | BOX 230 KILOSA MORO | 0715 623875 |
| 28 | KAUWED GAMALIEL SHAYO | BOX 13698 ARUSHA | 0754 476386 |
| 29 | SIMON YUDA THADEI | BOX 3003 SUA MORO | |
| 30 | HERRY MENRAD KIWAYA | BOX 2159 DODOMA | 0767 360849 |
| 31 | ALEX LWABWINA | BOX 9043 DSM | 0754 273649 |
| 32 | JUDDY KOKU LWEYEMAMU | BOX 3136 DODOMA | 0784 819670 |
| 33 | SALAMA KAYUGA NGALLAPA | BOX | 0655 681799 |
| 34 | JENI DOTTO CHARUKWAYA | BOX 76291 DSM | 0683 244905 |
| 35 | JANET CHARUKWAYA | BOX 76291 DSM | 0678 278597 |
| 36 | PETER MWITANYANOKWE | BOX | 0717 159015 |
| 37 | JOSEPH MATANGA KAHUNGWA | BOX 2043 MWANZA | 0754 398732 |
| 38 | JOSEPH MATANGA KAHUNGWA | BOX 2043 MWANZA | 0754 398732 |
| 39 | HAMIS SELEMAN MWENDA | BOX 1842 DODOMA | 0787 270908 |
| 40 | YAHAYA ALLY VURU | BOX 40538 DSM | 0787 436996 |
| 41 | ELISHA DAUDI KALUNGWA | BOX 30010 PWANI | 0652 442761 |
| 42 | TWAHA JUMA SHEKIMWERI | BOX 9031 DSM | 0655 335210 |

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| 43 | PETER MANENO MAKWANI | BOX 1811 MWANZA | 0766 016349 |
| 44 | AGNES PANDISHA | BOX 62762 DSM | 0784 393580 |
| 45 | DAVID CHAKWE | BOX 68147 DSM | 0716 623324 |
| 46 | MAINLIAANDREA MAGINGA | BOX 2523 MWANZA | 0762 428727 |
| 47 | ADOLAR MAPUNDA | | 0784 660077 |
| 48 | CATHERINE ASHERI | BOX 60010 DSM | 0756 230821 |
| 49 | NICOLAS MALANDO | BOX 80180 DSM | 0788 027243 |
| 50 | JOYCE M MSANGI | BOX 414 MWANZA | 0759 449934 |
| 51 | ZAKARIA J NGUMBI | BOX 60010 DSM | 0713 250707 |
| 52 | ANDERSON M KIMARO | BOX 185 SAME | 0767 444000 |
| 53 | ELLY R HONGOLI | BOX 104740 DSM | 0754 632982 |
| 54 | RAFII H KUCHAO | BOX 160 KILWA MASOKO | 0784 938075 |
| 55 | HAMAD SENZOTA | BOX 182 MEATU | 0712 357560 |
| 56 | IRINGADISTRICT COUNCIL | BOX 108 IRINGA | 0764 020555 |
| 57 | CHACHA W MANGANA | BOX 8923 DSM | 0655 507522 |
| 58 | GERALD K KOMU | BOX 8928 DSM | 0754 981535 |
| 59 | GEORGE CHOMBO | BOX 141 MOSHI | 0767 366602 |
| 60 | MTEMI L NYANZA | BOX 2115 MWANZA | 078 4199959 |
| 61 | KUKA M MWANGANYA | BOX 78977 DSM | 0755 696909 |
| 62 | FADHILA B NGONYANI | BOX 65 SUMBAWANGA | 0756 140402 |
| 63 | JOSEPH N LUMBILA | BOX 2246 MOROGORO | 0716 991504 |
| 64 | BONAVENTURE | BOX 105016 DSM | 0788 574072 |
| 65 | MZUMBE M KALOKOLA | BOX 1517 DSM | 0787 492260 |
| 66 | COLMAN M NGALO | BOX 3003 ARUSHA | 0784 278656 |
| 67 | COLMAN M NGALO | BOX 3003 ARUSHA | 0784 278956 |
| 68 | MARY N LYIMO | BOX 23709 DSM | 0754 275651 |
| 69 | NSAJIGWA MWAIPOPO | BOX 60220 DSM | 0754 426805 |
| 70 | RASHID J MACHORI | BOX 9004 DSM | 0659 435775 |
| 71 | ROBERT KALANGE | BOX 62768 DSM | 0754 646900 |
| 72 | ELIREHEMA NITWA | BOX 2939 DSM | 0754 597779 |
| 73 | EMMANUEL TARIMU | BOX 32360 DSM | 0754 491516 |
| 74 | LETISIA D LUSALA | BOX 34142 DSM | 0754 091883 |
| 75 | SIMON K MWAMBONA | BOX 8928 DSM | 0655 982774 |
| 76 | JASSON H KASHANGAKI | BOX 40704 DSM | 0754 630694 |
| 77 | CONSOCATA H KABUHAYA | BOX 9004 DSM | 0712 325862 |
| 78 | JASPER J MWAKITALIMA | BOX 2158 MBEYA | 0752 334055 |
| 79 | KATUZA J BALYARUHA | BOX 171 KOROGWE | 0765 322706 |
| 80 | ANSELM B BLYARUHA | BOX 171 KOROGWE | 0765 322706 |
| 81 | ISAAC P KISUMO | BOX 1310 MOSHI | 0657 302079 |
| 82 | ATHONY NYAKYI | BOX 8469 DSM | 0754 290277 |
| 83 | HERMENEGID MAGANJA | BOX 33039 DSM | 0754 692815 |
| 84 | HERMENEGID MAGANJA | BOX 33039 DSM | 0754 692815 |
| 85 | CAMASIA M MWITA | BOX 70864 DSM | 0719 625926 |
| 86 | EMMANUEL MUNIS | BOX 6057 ARUSHA | 0754 664131 |
| 87 | DAUDI KISIGO | BOX 190 IRINGA | 0754 362217 |
| 88 | ALLY RAMADHAN KILONGO | BOX 9310 DSM | 0756 901903 |

| | | | |
|-----|-------------------------------|---------------------|-------------|
| 89 | DOMINO P RUTAYEBISIBWA | BOX 4808 DSM | 0759 637398 |
| 90 | TETEE | BOX 8545 MOSHI | 0784 994248 |
| 91 | RAMADHANI NDARO | BOX 2408 TANGA | 0784 465041 |
| 92 | ALOYSIUS NYENZA | BOX 72515 DSM | 0784 610782 |
| 93 | DOREEN GRACE MAPUNDA | BOX 8920 DSM | 0784 371690 |
| 94 | DOREEN GRACE MAPUNDA | BOX 8920 DSM | 0784 371690 |
| 95 | DOREEN MAPUNDA | BOX 8920 DSM | 0784 371690 |
| 96 | EDITA MANGOWI | BOX 3102 DODOMA | 0784 417001 |
| 97 | VESTINA G RUGASIRA | BOX 216 MULEBA | 0765 533122 |
| 98 | MATHILDER JONATHAN | BOX 913 MOSHI | 0714 426110 |
| 99 | ALEX WARIOBA | BOX 9184 DSM | 0767 302437 |
| 100 | ROSE JONES LEMA | BOX 452 DODOMA | 0752 224491 |
| 101 | STANSLAUS MIHUNGO | BOX 8928 DSM | 0713 292128 |
| 102 | STANSLAUS MIHUNGO | BOX 8928 DSM | 0713 292128 |
| 103 | AMOS BUBELWA | BOX 67 URAMBO | 0754 292156 |
| 104 | ANATORY KAIJUNGA | BOX 2280 SHINYANGA | 0713 436311 |
| 105 | ANATORY KAIJUNGA | BOX 2280 SHINYANGA | 0713 436311 |
| 106 | ANATORY KAIJUNGA | BOX 2280 SHINYANGA | 0713 436311 |
| 107 | ANATORY KAIJUNGA | BOX 2280 SHINYANGA | 0713 436311 |
| 108 | PUBLICSERVICE PENSION | BOX 4843 DSM | 0787 333535 |
| 109 | DOMINIC MZONYA | BOX 5864 DSM | 0784 267890 |
| 110 | GABRIEL MMARI | BOX 125 KILIMANJARO | 0755 650775 |
| 111 | ALOIS EDWARD NKOMA | BOX 4828 DSM | 0754 661847 |
| 112 | ALOIS NKOMA | BOX4828 DSM | 0754 661847 |
| 113 | AUGUSTINO MPEKA | BOX 640 MOROGORO | 0714 333041 |
| 114 | AUDAX ALEXANDER | BOX 19754 DSM | 0764 432540 |
| 115 | SOPHIA MWAITA | BOX 33102 DSM | 0655 364743 |
| 116 | FATIAEL MALERO | BOX 25278 DSM | 0754 384919 |
| 117 | JOHN C KIMARO | BOX 53771 DSM | 0763 977990 |
| 118 | MKUMBO E MSENGI | BOX 24350 DSM | 0754 365989 |
| 119 | SAID KILANGO | BOX 50115 DSM | 0718 517805 |
| 120 | DOMINICA JOACHIM KIMARYO | BOX 145 ROMBO | 0768 882917 |
| 121 | LYENELLA SAID MMEVELLA | BOX 22773 DSM | 0784 373758 |
| 122 | MRS MARIAM JUMA SHAMTE | BOX 277 TANGA | 0784 351717 |
| 123 | SALUM JUMA SHAMTE | BOX 277 TANGA | 0784 351717 |
| 124 | ALBOGAST TIBENDAGILA KAMUKURU | BOX 60091 DSM | 0754 018761 |
| 125 | NYANGI PETER WANGWE | BOX | |
| 126 | ZUHURA AMIR SENGURO | BOX 70701 DSM | 0713 536424 |
| 127 | JOANNES AUGUST MALLY | BOX 71767 DSM | 0764 831944 |
| 128 | JANE MACKSON LUCAS | BOX 45271 DSM | 0658 820096 |
| 129 | ISIDORE SHIRIMA | BOX 33823 DSM | 0784 265247 |
| 130 | ISIDORE SHIRIMA | BOX 33823 DSM | 0784 265247 |
| 131 | ISIDORE SHIRIMA | BOX 33823 DSM | 0784 265247 |
| 132 | CONSORDIA SHIRIMA | BOX 33823 DSM | 0784 265247 |
| 133 | ISIDORE SHIRIMA | BOX 33823 DSM | 0784 265247 |
| 134 | PETER KABISA | BOX 7170 DSM | 0754 306000 |

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|-----|---------------------------|---------------------|-------------|
| 135 | LAURENT AUGUSTINO MARWA | BOX 78711 DSM | 0715 744398 |
| 136 | PAUL SALUM SHEMWETA | BOX 100012 DSM | 0732 155235 |
| 137 | PATTRICE HENRY MWISONGE | BOX | 0767 511939 |
| 138 | PATRICK TIMOTHY MVILE | BOX 55188 DSM | 0717 382220 |
| 139 | IBRAIM ITAMIS MAWE | BOX 43010 DSM | 0754 493034 |
| 140 | NESTOR MPEMBELA MWAILUNGA | BOX 10222 DSM | 0784 324921 |
| 141 | WILLY BROUN NYAMTIGA | BOX 72250 DSM | 0755 66789 |
| 142 | GASPAR MICHALL FUNDI | BOX 68872 | 0713 484240 |
| 143 | MRS EUPHASIA GASPER FUND | BOX 68872 | 0717 171045 |
| 144 | JOHN MAKAWA | BOX 7561 ARUSHA | 0687 960188 |
| 145 | CHARCES WAMBURA | BOX 9192 DSM | 0754 644087 |
| 146 | OMARI M MANDULE | BOX 22193 DSM | 0784 404267 |
| 147 | SIKUJUA SALUM | BOX 9184 DSM | 0652 886678 |
| 148 | HASSANI MAKONO | BOX 20998 | 0718 925291 |
| 149 | GESRODE MDAKA | BOX 8723 | 0754 482040 |
| 150 | MASLAH ISMAIL | BOX 126 ZNZ | 0732 144255 |
| 151 | HAMIDU KALASA | BOX 15241 DSM | 0782 923490 |
| 152 | ROBERT SHAURI | BOX 46343 DSM | 0788 495923 |
| 153 | JONAS TIBENDA | BOX 12109 DSM | 0784 833283 |
| 154 | PHILIPO M LOLO | BOX 6026 DSM | 0659 672494 |
| 155 | SALUM KABOGOTA | BOX 25115 DSM | 0786 378466 |
| 156 | SHAMTE MAGANGA | BOX 33 KIBITI | 0684 890099 |
| 157 | DENISI M CYPRIANI | BOX 676356 DSM | 0713 472944 |
| 158 | MOHAMAD A YUSUF | BOX 5230 DSM | 0754 204850 |
| 159 | IBRAHIM OMARY | BOX 20849 DSM | 0789 350112 |
| 160 | NURU M MAYALLA | BOX 20849 DSM | 0789 350112 |
| 161 | ALMASI ABUBAKARI | BOX 20849 DSM | 0789 350112 |
| 162 | AZIZA K BWATANI | BOX 20849 DSM | 0789 350112 |
| 163 | JOSEPH MBEZI | BOX 15420 DSM | 0713 301932 |
| 164 | BONNY M MWASANYANGI | BOX 75220 DSM | 0713 233808 |
| 165 | MCHILO | BOX 1130 DSM | 0713 533494 |
| 166 | CELESTINA KASAIZI | BOX 2621 DSM | 0787 773735 |
| 167 | GODWIN S MEENA | BOX 19046 DSM | 0715 471102 |
| 168 | ANDREW RABSON KWAYU | BOX 8467 DSM | 0754 280342 |
| 169 | HAMISI BAKARI MBUJI | BOX 20 IKWIRIRI | 0715 667280 |
| 170 | CHACHA TOGORO WAMBURA | BOX 17010 DSM | 0759 471620 |
| 171 | JOHN KARWANI MBYAZITA | BOX 18 KYAKA KAGERA | 0752 897294 |
| 172 | ELIGI ALOISI ALLOMY | BOX 18 MPWAPWA | 0752 686391 |
| 173 | TONNI ELIBARIKI KYOMO | BOX | |
| 174 | GODFREY SAMSON KIWIA | BOX 72441 DSM | 0754 495688 |
| 175 | ADRIAN JOAKIM MAKELELE | BOX 6618 DSM | 0784 542642 |
| 176 | LPF | BOX 1501 DODOMA | 0767 244644 |
| 177 | OLIVER JOHN MARUMA | BOX 3665 DSM | 0787 500900 |
| 178 | MASIBONIO RULENGUKA | BOX | 0784 333948 |
| 179 | AUGUSTINE LUBINZA MALONGO | BOX 14245 DSM | 0754 310914 |
| 180 | NOEL AMOS MUSHI | BOX 80616 DSM | 0784 465182 |

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|-----|---------------------------|---------------------|-------------|
| 181 | KEBRON ANDESON MAHOO | BOX 32491 DSM | 0784 782774 |
| 182 | RAMADHAN OMARI SEKONDE | BOX 6129 DSM | 0786 907801 |
| 183 | MR OSWALD EDWARD KASAIZI | BOX 2320 DSM | 0714 521283 |
| 184 | ADVERTISING AGENCY | BOX 13588 DSM | 0784 465182 |
| 185 | TAIMURU MWALIKO | BOX | 0655 479460 |
| 186 | EDNA MVUNGI | BOX 6194 DSM | 0712 154275 |
| 187 | BURTON MBAGANILEKILINDU | BOX 3434 DSM | 0783 517478 |
| 188 | CONSOLATA MUSOBI MAGENI | BOX 394 SENGEREMA | 0754 464839 |
| 189 | VERONICA JOHN MHINA | BOX | |
| 190 | SAMWEL JOHN MHINA | BOX | |
| 191 | ABU-SHEIKH HASSAN MDUNGU | BOX 11012 ARUSHA | 0713 753301 |
| 192 | DUSTAN SEM KISANGA | BOX 1911 DAR | 0683 278202 |
| 193 | GODLISTEN PETER MWANGA | BOX 95695 DAR | 0767 512682 |
| 194 | EUNICE ELIAFYE HURUMA | BOX 1904 DAR | 0654 921851 |
| 195 | ALLY MUSSA KIMARO | BOX 20680 DAR | 0754 919399 |
| 196 | PILLI MKUNA KINGWANDE | BOX 8283 DAR | 0784 577609 |
| 197 | HEMED SAID SALUM | BOX 5791 DAR | 0713 888005 |
| 198 | WAMAINGU KUBOJA | BOX 40720 DAR | 0787 321764 |
| 199 | WILLIAM MICHAEL NDAKI | BOX10428 DAR | 0652 879151 |
| 200 | CHRISTINA JOHN OMODO | BOX 119 TARAKEA | 0716 673050 |
| 201 | MWANGAZA HUSSEIN MICHUM | BOX 20998 DAR | 0713 932566 |
| 202 | TEDDY SHAYO NDANSHAU | BOX 20998 DAR | 0715 895943 |
| 203 | JAFFER EPHRAIM TERRY | BOX 4202 DAR | 0752 111744 |
| 204 | ABRAHAN L KABWOGI | BOX 70568 DAR | 0753 119543 |
| 205 | JAMES JULIAS MHAGAMA | BOX 70568 DAR | 0755 536366 |
| 206 | SELINA THOMAS MUFUNDI | BOX 32 DODOMA | 0684 770791 |
| 207 | HUSNA MSANGI | BOX 15287 DAR | 0655 446484 |
| 208 | HISHMA ABDAWAI MASANJA | BOX 40992 DAR | 0712 368787 |
| 209 | GERVAS JOSEPH KAVISHE | BOX 60233 DAR | 0755 456050 |
| 210 | SEBASTIAN THEODORE KALUWA | BOX 163 KIDATU MORO | 0755 877097 |
| 211 | MERCY IKUPA KYOMO | BOX 6129 DAR | 0714 608687 |
| 212 | WAZIRI MOHAMEDI KIBASILA | BOX 4608 DAR | 0712 243298 |
| 213 | LUCY NTAWUHEZINDA MATOZI | BOX 12557 DAR | 0757 358096 |
| 214 | DEVID ASQLY MLIMBILA | BOX 12557 DAR | 0762 332453 |
| 215 | YESSAYA ANYABWILE | BOX 6039 DAR | 0788 943056 |
| 216 | SEBASTIAN ADDAH | BOX 16 TANGA | 0715 298282 |
| 217 | ISAYA SIMON MPELUMBE | BOX 32254 DAR | 0713 324534 |
| 218 | GWERINO RAPHAEL | BOX 1852 DAR | 0756 093162 |
| 219 | DAVID D MAGANGA | BOX 5230 DAR | 0767 463583 |
| 220 | TATUB ALI MATOPE | BOX 24172 DAR | 0715 219810 |
| 221 | FATUMA LOSINDILO | BOX 7939 DAR | 0784 855844 |
| 222 | ALLAN CHRISTOPHER | BOX 364 MORO | 0719 211009 |
| 223 | JOSEPH ASA RUGUMYAMHETO | BOX | 0784 781015 |
| 224 | L EPHEM | BOX | 0717 992500 |
| 225 | GENEROSE MKANDARA | BOX 93 SINGIDA | 0755 198313 |
| 226 | RAJABU JUMA KAMBI | BOX 6744 DAR | 0713 359613 |

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|-----|------------------------|------------------|-------------|
| 227 | OMARY JUMA NASSOR | BOX | 0716 308130 |
| 228 | GRACE THADEI KOMBA | BOX 1384 SONGEA | 0754 648590 |
| 229 | SHABANI ALI KIMASHI | BOX | 0658 210170 |
| 230 | FLORA MTERA MRIMI | BOX 20950 DAR | 0758 834637 |
| 231 | ZANIA ATHUMAN MPWANGE | BOX 90196 DAR | 0654 497914 |
| 232 | SENZIA ADAM MJEMA | BOX | 0658 666981 |
| 233 | DANIEL PASCAL NDANGA | BOX 11105 DAR | 0755 520518 |
| 234 | SIMON ERNEST KAREFU | BOX 312 TANGA | 0714 313838 |
| 235 | ERNEST SALIM KEREFU | BOX 29 BUMBULI | 0754 410346 |
| 236 | SAMWEL ERNEST KEREFU | BOX 29 BUMBULI | 0766 214516 |
| 237 | AGNES ERNEST KEREFU | BOX 29 BUMBULI | 0766 214516 |
| 238 | ISSAC NYANGI NYAKIBARI | BOX 7 TARIME | 0673 991913 |
| 239 | HALFAN S RENGUA | BOX 33418 DSM | 0786 491520 |
| 240 | LILIAN DIAS | BOX 7799 DSM | 0754 635725 |
| 241 | LUCAS CHAGORO | BOX 11220 DSM | 0713 771016 |
| 242 | LUCAS CHAGORO | BOX 11220 DSM | 0713 771016 |
| 243 | LUCAS CHAGORO | BOX 11220 DSM | 0713 771016 |
| 244 | ISHAK HOSEKETI | BOX 5297 DSM | 0715 776937 |
| 245 | MICHAEL M LANGULA | BOX 63021 DSM | 0754 310776 |
| 246 | NSAJIGWA MWAIPOPO | BOX 70654 DSM | 0718 936771 |
| 247 | RAMADHANI MVUMBA | BOX 79386 DSM | 0788 281847 |
| 248 | MARTHA NYANGARAMELA | BOX 12001 ARUSHA | 0783 265252 |
| 249 | LUCAS E KOLETA | BOX 12001 ARUSHA | 0783 265252 |
| 250 | FAUZIA K SALAMBA | BOX 9024 DSM | 0713 308737 |
| 251 | TIMOTH KIRWAY | BOX 2066 DSM | 0715 865475 |
| 252 | TIMOTH KIRWAY | BOX 2066 DSM | 0715 865475 |
| 253 | IWIRINO MEENA | BOX | 0713 419109 |
| 254 | IWIRINO MEENA | BOX | 0713 419109 |
| 255 | ATHUMANI ATHUMANI | BOX 45570 DSM | 0755 897821 |
| 256 | EVANS B BALAMA | BOX 31056 DSM | 0754 430123 |
| 257 | PETER D SANGALI | BOX 28025 DSM | 0784 203435 |
| 258 | PETER D SANGALI | BOX 28025 DSM | 0784 203435 |
| 259 | EMILINE R KISANGA | BOX 65001 DSM | 0719 135563 |
| 260 | BEATA B IDAMA | BOX 63280 DSM | 0713 334286 |
| 261 | REHEMA JOSEPH SEIF | BOX 45935 DSM | 0712 232725 |
| 262 | MAJID SEIF MUSLIM | BOX 45935 DSM | 0712 132310 |
| 263 | ALFRED ADRIAN KATATA | BOX 30054 KIBAHA | 0716 230745 |
| 264 | HARUNA MUSIKIA GEBAYI | BOX 276 BUNDA | 0765 867649 |
| 265 | RUKIA AMRI MAHAKA | BOX 46343 DSM | 0784 499166 |
| 266 | JAFFER NTANDU | BOX 65271 DSM | 0767 970007 |
| 267 | NICHOLAUS R BUJURI | BOX 975 KAGERA | 0785 909764 |
| 268 | EDWARDINA NGAIZA | BOX 50086 DSM | 0784 215005 |
| 269 | GWAMAKA ANDREW | BOX | 0756 760370 |
| 270 | IBRAHIM NDOSSA | BOX 2002 MOSHI | 0719 155911 |
| 271 | AISHA A NDOSSA | BOX 2002 MOSHI | 0719 155911 |
| 272 | LYDIA A MBWELE | BOX 11208 DSM | 0654 922144 |

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| 273 | LYDIA A MBWELE | BOX 11208 DSM | 0654 922144 |
| 274 | HADIYA KOMBO | BOX 95904 DSM | 0652 473660 |
| 275 | JOAN ELIAPENDA LEMA | BOX | 0754 695505 |
| 276 | KARUGABA PROTASE KAGARUKI | BOX 21935 DSM | 0713 534164 |
| 277 | ANSELM & CONSTANTIA | BOX 307 MWANZA | 0765 322706 |
| 278 | SEMI J NGUNGURU | BOX 15167 DSM | 0787 300401 |
| 279 | SEMI J NGUNGURU | BOX15167 DSM | 0787 300401 |
| 280 | ELIZABETH SIMON HAULE | BOX 106000 NDASANI | 0754 039521 |
| 281 | BAHATI WAZIRI KASSONGO | BOX 33910 DSM | 0713 480896 |
| 282 | LEO KISAKISA MTALO | BOX 35608 DSM | 0719 608817 |
| 283 | OCTAVIUS ALEX KISINDA | BOX 666 NZEGA | 0784 695547 |
| 284 | JOSEPH HENRY MKAI | BOX | 0754 289726 |
| 285 | MLAPI OMARY MLAPI | BOX 55011 DSM | 0784 314473 |
| 286 | HUSSEIN BAKARI KINGUYU | BOX 95035 | 0713 378476 |
| 287 | CHRISTAN FUNDISHA | BOX 75920 DSM | 0684 557052 |
| 288 | ELIEKA WILFRED KYOMO | BOX 6129 DSM | 0787 81153 |
| 289 | JOSEPHAT LUTATOLA | BOX 1652 DSM | 0713 190400 |
| 290 | JOYCE NG'WALU NYANZA | BOX 838 MOROGORO | 0784 415291 |
| 291 | EMANUEL AFRED MTUI | BOX 2114 DODOMA | |
| 292 | ALFRED MTUI | BOX 2114 DODOMA | |
| 293 | HAWA HALFAN MTUI | BOX 2114 DODOMA | |
| 294 | MARK BOMAN | BOX 72772 DSM | |
| 295 | RAHMA BOMANI | BOX 72772 DSM | |
| 296 | RAHMA BOMANI | BOX 72772 DSM | |
| 297 | JUMA MWAPACHU | BOX 72772 DSM | |
| 298 | ANDREW BOMANI | BOX 72772 DSM | |
| 299 | MARK BOMAN | BOX 72772 DSM | |
| 300 | MARK BOMAN | BOX 72772 DSM | |
| 301 | NDALI MASELE MULISU | BOX 9140 DSM | 0782 313737 |
| 302 | ALBERT HASSAN MILLANZI | BOX 1163 DSM | 0783 280902 |
| 303 | ALBERT HASSAN MILLANZI | BOX 1163 DSM | 0783 280902 |
| 304 | KINON ADAM WAMUNZA | BOX 3318 DSM | 0713 210200 |
| 305 | NYANGU PETER WANGWE | BOX 32498 DSM | 0713 493607 |
| 306 | PETER NYANGI WANGE | BOX 32498 DSM | 0713 493607 |
| 307 | SADIKI AYUBU ZAVALLA | BOX 9223 DSM | 0718 877750 |
| 308 | SWEDI ADELGOT MAPUNDA | BOX 35094 DSM | 0714 648641 |
| 309 | JOHN ADELGOT MAPUNDA | BOX 35094 DSM | 0714 648641 |
| 310 | CLEOPHAS GERVAS TIBANYENDA | BOX 45345 DSM | 0754 373718 |
| 311 | PILI MIKIDADI SENKONDE | BOX 32845 DSM | 0784 296869 |
| 312 | PILI MIKIDADI SENKONDE | BOX 32845 DSM | 0784 296869 |
| 313 | MOHAMED A DONGWA | BOX 16192 DSM | 0713 189483 |
| 314 | CEMI J NGUNGURU | BOX 15167 DSM | 0787 300401 |
| 315 | SEMI JAFFER NGUNGURU | BOX15167 DSM | 0787 300401 |
| 316 | KINON ADAM WAMUNZA | BOX 3318 DSM | 0713 210200 |
| 317 | KAUNDA GIDEON | BOX | 0773 578489 |

3.4 MATTERS ARISING

There were no Matters Arising from the minutes of the Annual General Meeting held on 26th November 2016.

3.5 TO RECEIVE, CONSIDER AND ADOPT THE DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

To Receive and consider the Chairman's Report

The Chairman's Report has been distributed in the Annual Report

Submission

The audit of Financial Statements for the years ended 31 December 2010 to 2016 has been completed. The Financial Statement for the year ended 31 December 2016 has been tabled for discussion at this meeting. The highlights of the audited Financial Statements for the years ended 2010 to 2015 have been presented in pages 6 and 7 of the Annual Report; complete report is available from NICOL offices, or NICOL website.

In compliance with the legal requirements, the Shareholders are requested to adopt the audited Financial Statements for the years ended 31 December 2010 to 2015 by adopting the following resolution:

"Resolution 2/2017

Resolved that the Audited Financial Statements for the years ended 31st December, 2010 to 2015 be and are hereby adopted".

Submission

There is a small group of individuals who, despite participating in the Shareholders' meetings, have never had the courage to bring their case, or grievances before the other Shareholders. Instead, they have chosen to hide behind the curtain of Court processes by which they seek to restrain or dislodge the Board and management which was legally appointed by the Shareholders.

They have instituted frivolous and vexatious court cases against the current Board and management praying the Court order they be paid huge sums of money in damages, and to restrain NICOL management from discharging their duties. These individuals have never won any of the cases filed to date, so they keep generating further cases via appeals against the rulings and judgment that went against them. Consequently, their biggest achievement in all this is infliction of costs on NICOL in defending the cases. The process is endless and unnecessarily costly; the Shareholders are requested to put a stop to this adopting the following resolution.

"Resolution 3/2017

- a) NICOL Shareholders have full confidence in the legally appointed Board and management of the company, which also has the full mandate of the Shareholders.
- b) The small group of individuals which has been filing Court cases against the Board and management praying for orders to be paid huge sums of money in damages, and the removal of the Board and management, have been doing so without any mandate from the Shareholders, who also condemn their conduct, and require them to immediately stop

filing Court cases against the legally appointed Board and management without following procedures.

- c) The institutions concerned should be notified about the Shareholders position with respect to the court cases filed against the Board and management and request them not to entertain such cases.
- d) This Annual General Meeting hereby directs the individual concerned to withdraw all the cases pending in various courts within one month from the date of this meeting, failing which management should appropriate legal action against the concerned”.

3.6 TO RECEIVE, CONSIDER AND ADOPT THE DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

The Director's Report and Audited financial statements are included in the Annual Report already distributed.

Submission

The Shareholders are requested to consider and adopt the Director's Report and audited financial statements for the year ended 31st December 2016 by adopting the following Resolution.

“Resolution 4/2017

Resolved that the Directors' Report and Audited Financial Statements for the year ended 31st December, 2016 be and are hereby adopted as presented”.

3.7 DIVIDEND DECLARATION FOR THE FINANCIAL YEAR 2016

The Board of Directors is recommending payment of a dividend of T.Shs 25/= per paid up share to be paid to the Shareholders to be paid out of 2016 after tax profit of T.Shs 8.67billion.

Submission

The shareholders are requested to approve a dividend declaration of TZS 25/= per paid up share amounting to TZS 946,031,000/= to be paid for the year 2016 by adopting the Resolution stated below.

“Resolution 5/2017

Resolved that, as recommended by the Directors, a dividend of TZS 25 per paid up share amounting to TZS 946,031,000 be and is hereby declared in respect of the financial year ended 31st December 2016 and that such dividend be paid from 28th February 2018 to the holders of ordinary shares appearing on the Register as at 31st December 2017.

3.8 TO RECEIVE AND CONSIDER APPOINTMENT OF DIRECTORS

The number of Directors approved by the shareholders is 5. The three Directors currently on Board were appointed on 26 November 2016 for a period of 4 years. A search for suitable candidates to fill in the two vacant positions is still in progress. A report will be submitted to the general meeting.

3.9 TO RECEIVE AND APPROVE THE PROPOSAL FOR DIRECTORS' REMUNERATION

The shareholders are hereby presented with the current and proposed remuneration of the Board of Directors. The proposal were made after a review of the remuneration packages received by Board of Directors in other sectors, as well as a few listed companies.

Management recommends that the remuneration package for the Board of Directors as shown below.

NICOL DIRECTORS' REMUNERATION PACKAGE

| | CURRENT T.Shs | PROPOSED T.Shs |
|-------------------------------|------------------|--|
| Annual Director's Fees | | |
| Chairman | 12,000,000 | 14,400,000 |
| Members | 12,000,000 | 13,200,000 |
| Sitting Allowance | | |
| Chairman | | 750,000 |
| | 700,000 | |
| Members | 600,000 | 650,000 |
| Sitting Allowance | | |
| Chairman | 700,000 | 750,000 |
| Members | 600,000 | 650,000 |
| Retirement Benefit | Nil | 1,000,000 for every year of service |

“Resolution No. 6/17

Resolved that, as recommended by Management, the Directors' remuneration package be adopted as presented”.

3.10 TO RECEIVE AND APPROVE APPOINTMENT OF EXTERNAL AUDITORS

In making the decision for recommendation, the Board has considered a number of factors including general experience, audit plan and approach, understanding of NICOL requirements and audit fees. The Board of Directors is of the opinion that M/s PKF Associates be appointed as external auditors.

Submission

The Shareholders are requested to approve the appointment of M/s PKF associates as the External Auditors.

“Resolution No. 7/2017

Resolved that in accordance with Article 112 of the company’s Articles of Association, M/s PKF Associates have expressed their willingness to take on the assignment, be and are hereby appointed as the company’s External Auditors”.

3.11 TO RECEIVE A REPORT ON RELISTING OF NICOL SHARES AT THE DSE.

Report to be tabled at the meeting

3.12 ANY OTHER BUSINESS

There having been no other submission made to the office of the company secretary since the issuance of Notice of the 3rd Annual General Meeting, it is deemed there is no other business.



**THE
ECONOMIC
SHIELD
OF THE
NATION**

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