



Transcript of Proceedings at the 24th Annual General Meeting of Copperbelt Energy Corporation Plc

27 April 2022

Disclaimer:

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Gilbert Simakoloyi: Dear Shareholders, greetings and a warm welcome to you all to the 24th Annual General Meeting of the Copperbelt Energy Corporation being held virtually, yet again, via the Zoom media platform. We trust that you and your loved ones have been well and are staying safe from COVID-19, as it is still with us, and that you are still abiding by the golden rules of prevention and containment, and that in case you have yet to take the COVID vaccination, that you are making that decision to do so as soon as possible.

My name is Gilbert H. Simakoloyi and I will assist, coordinate and anchor today's meeting, meaning that we will be together until the close of the meeting. At this point in time, in keeping with our national status as a Christian nation, I request that we all pause a moment for a word of prayer. Following the prayer, I will then invite you to the singing of the national anthem. Let us pray, shall we?

Joshua Mutanuka: Our God and our Father in heaven, we thank you for today. We give you praise. We give you the honour. Thank you for your grace and faithfulness. Truly, heavenly Father, we can testify that this far you have brought us. Indeed, it's not by might nor by power but by your grace, and as we begin this meeting, we want to pray for your grace to abound. Give us wisdom and understanding.

Father, we pray and commit the Board and Management into your hands. We also pray for each and every shareholder, that Lord You shall continue to watch over us. Give us good health and keep us safe. We ask this in Jesus' name. Amen.

Gilbert Simakoloyi: Thank you very much. Before I hand over to the Chairman of the Board of Directors to commence deliberations of today's meeting, allow me to make the following announcements with particular emphasis on the modalities that will be adopted for the voting process on the resolutions of this meeting.

After you've joined the meeting via Zoom, please ensure that you stay logged on to the electronic AGM platform by keeping open that particular page from where you registered during the time that you are tuned into the meeting. This is because voting on the resolutions of this meeting will take place on that particular platform, namely, the electronic AGM platform.

In that regard, kindly note the following voting guidelines:

Number one: Voting will take place on the electronic AGM platform. Therefore, keep this page open on your browser, and do not log off until the end of the meeting.

Secondly, the voting is going to be done resolution by resolution.

Thirdly, each resolution will be voted on after it has been discussed or deliberated on.

Fourthly, voting will be enabled after each resolution has been discussed.

Last but not least, voting will be disabled after five minutes. Kindly ensure that you vote on all the resolutions.

With those announcements, I now have the privilege of inviting Mr. London Mwafuilwa, the Chairman, to open the meeting. The Chairman, sir.

London Mwafuilwa: Thank you. I now call the meeting to order and welcome you all to the 24th Annual General Meeting of the Copperbelt Energy Corporation Plc.

Dear members, good morning. Coming off another period of uncertainty and disruption occasioned by the COVID-19 pandemic and the consequent tumult in the local and global economies, you can be proud as shareholders that your Company has delivered a set of commendable results and, in fact, performed above expectation. Despite the challenges from a public health, commercial and relationship perspective, your Company significantly reduced the level of impairment losses compared to the prior year and delivered growth across all business segments, resulting in the restoration of profitability which came in at USD51.2 million, although operating costs were higher than the prior year, mainly occasioned by the higher than planned legal costs incurred on the various legal matters that the Company was engaged in.

The Company, during the period under review, continued to operate without a formal signed agreement for the services exchanged with ZESCO, even as the utilities ensured uninterrupted service provision to all customers, pending the re-engagement on the outstanding contractual matters. I'm, however, glad to inform you that the long-outstanding agreement taking effect from 1st April 2022 is undergoing regulatory approval before signing can take place. I wish to report that there has been much improvement in the relationship between ZESCO and CEC. The two utilities look forward to a better future. We must congratulate both CEC and ZESCO for this worthy achievement.

A number of issues earlier in the year were carryovers from the previous year, mostly stemming from the commercial and legal disputes affecting the Company. Some of these matters are now closed, and others are pending active resolution. The continued improvements to the Company's integrated management system have culminated into aligning our management systems with ISO standards. This is affirmed by the Company's achievement of certification to the ISO standards of occupational health and safety (45001:2018), environmental (ISO 14001:2105) and quality (ISO 9001:2015). Earning this certification is a major boost to CEC's systems for managing the health, safety, environment and quality assurance aspects of its business and another great achievement for the Company.

You, our shareholders, have trusted us to steer this Company through very difficult and uncertain times. With the share price having rallied in 2021 to its highest ever after having hit its lowest, your support serves as your endorsement for our leadership. Together, we optimistically look forward to a brighter and better future for the Company, its business and stakeholders. I welcome you all to this AGM.

Dear Shareholders, I wish to inform you that the members of the Board of Directors of CEC in attendance at this AGM include the following:

Dr. Patrick Nkanza, Mr. Munakupya Hantuba, Mr. Derek Chime, Mr. Siyanga Malumo, Mr. Thomas Joseph Featherby, Mrs. Mildred Kaunda, Mr. Joe Mwansa Chisanga, Mr. Ronald Tamale, Mr. Arnold Simwaba, Mr. Situmbeko Mubano who is an alternate Director to Mr. Tisa Chama, and Mr. Owen Silavwe. Apologies have been received from the following Director: Mr. Tisa Chama, whom I've already indicated has appointed Mr. Situmbeko Mubano as the alternate Director. Also in attendance is the Chief Financial Officer, Mr. Mutale Mukuka, and the Company Secretary, Mrs. Julia

Chaila. In addition, we have in attendance the auditors of the Company, Messrs PricewaterhouseCoopers, who are being represented by Mr. Andrew Chibuye and Mr. Fayson Munkombwe.

I will now ask the Company Secretary to confirm the quorum for the meeting.

Julia Chaila: Dear ladies and gentlemen, Shareholders, thank you for attending the 24th Annual General Meeting of CEC. I wish to confirm that I have in my possession a number of proxies. I wish to inform you that I have received the following proxies representing the principal shareholders of the Company. Mr. Derek Chime authorised to act on behalf of Marina IV (Singapore), Marina V (Singapore) and Standard Chartered Private Equity. Further, I have a proxy appointing Mr. Situmbeko Mubano authorised to act on behalf of ZCCM Investments Holdings Plc and that of Mr. Siyanga Malumo authorised to act on behalf of the Zambian Energy Corporation (Ireland) Limited.

Members, I'll not read out the remainder of the proxies. However, you will note that these will be recorded in the minutes of the meeting. I wish to advise that the quorum for this AGM is two members holding between them a majority nominal value of the issued ordinary shares of the Company who are present in the meeting in person or by proxy. As we have noted, there are more than two members present of the majority in the nominal value of the issued ordinary shares of the Company present. I confirm that the necessary quorum has been met.

I wish to advise that the notice convening the meeting and the agenda has been in your hands within the period stipulated by the Articles of Association of the Company, the notice and agenda for the AGM are on the CEC website for those who want to access and can also be found at page 142 of the 2021 Annual Report. With your permission, I will take both the notice and agenda as read. I will hand back to the Chairperson.

London Mwafuililwa: Thank you, Company Secretary. The necessary quorum having been met, we will now proceed with the agenda for the meeting. I will once again call on the Director of Programmes to explain the voting process.

Gilbert Simakoloyi: Thank you very much, Chair. Once again, dear members, we wish to advise as follows. After you've joined the meeting via Zoom, please make sure that you stay logged on to the electronic AGM platform by keeping open that page from where you registered to attend this meeting. This is because the voting on the resolutions of this meeting will take place on the electronic AGM platform.

To that end kindly note the following guidelines that will apply.

Number one: Voting will take place on the electronic AGM platform. As such, keep this page open on your browser and do not log off until the end of the meeting.

Secondly, the voting will be done resolution by resolution.

Thirdly, each resolution will be voted on after it has been discussed or deliberated on.

Fourthly, voting will be enabled after each resolution has been discussed.

Fifthly, voting will be disabled after five minutes, therefore, kindly ensure that you vote on all the resolutions. Thank you.

London Mwafuilwa: Thank you. I wish to inform you that the vote on all resolutions will be taken by poll. Resolution one to resolution six will be passed as ordinary resolutions, which can be passed by a simple majority representing 50% of the voting rights attached to the shares and entitled to vote at this AGM. Resolution seven will be passed as a special resolution, which will require to be passed by 75% or more of the votes representing the nominal value of the shares represented at the AGM. Each resolution will be adopted separately upon proposal to the shareholders.

The first resolution on the agenda is to approve the minutes of the Annual General Meeting that was held on Friday, 30th April 2021. We will begin with corrections to the minutes and proceed page by page in reviewing them. For ease of reference, the minutes are at page 144 to page 154 of the Annual Report.

If you are there, we will commence with the corrections of the minutes on page 144, page 145, page 146, page 147, page 148, page 149, page 150, page 151, page 152, page 153 and page 154.

I now call upon any member present to make a proposal for the approval of the minutes of the Annual General Meeting that was held on Friday, 30th April 2021 and call upon any other member to second the proposal.

Do we have a proposer?

Derek Chime: Proposed, Chair.

London Mwafuilwa: Thank you, Derek Chime. We have a proposal for resolution number one. Do we have a seconder?

Gilbert Simakoloyi: Chair, we have the hand of Gift Nyirenda.

London Mwafuilwa: Thank you. The resolution has been proposed and seconded. Members, you can now proceed to vote on resolution number one on the adoption of the minutes. You have five minutes in which to conclude the voting on that resolution.

Gilbert Simakoloyi: Chair, we have the hand of Director Tamale.

Ronald Tamale: Chair, I just wanted to make sure somebody was monitoring the chat box because I see comments and feedback there. For example, somebody wrote that the percentages on announcement of results poll are not correct for number three and four. So I just want to ensure there is somebody monitoring the chat box because we're getting comments there.

Gilbert Simakoloyi: Yes Chair, I can confirm a number of questions. "Where can the previous meeting minutes be accessed from? The portal has no files uploaded."

The second one is, "I can't see the voting panel. Are you able to share the link on the chat panel?" Those are the two questions that we have in the chat box, Chair.

London Mwafuililwa: As the Director of Ceremonies stated earlier, the minutes are in the Annual Report. You could access these physically if you did receive them. If you did not receive, you can go onto the website and have a look at the Annual Report. The minutes are from page 144 to 154 of the Annual Report.

The voting for resolution number one is now completed. Are there any matters arising from the minutes? Again we will proceed page by page. Page 145. Page 146. Page 147. Page 148. Page 149. Any matters arising on page 149?

Gilbert Simakoloyi: Chair, we have the hand of Sekeli Maboshe. You have your hands raised. Kindly unmute your mic.

Sekeli Maboshe: Good morning, Chair. I was cut off so I'm made to believe that we are on resolution number one and arising matters on page 149. I have noted that on the percentages about the shares of people who voted 'for' and who abstained, as well as the percentage at the end for announcement of poll results, they are not tallying. We have 100% under 'shares for'. Again, we have a number of shares, which is something like 1,817 abstained, and at the end we have 0.00 as a percentage of shares that have abstained.

Also on number four, appointment of auditors, the percentages also are not correct. 'Shares against' shows 529, percentage 0.00, and 'shares for' shows 100%. I submit Chair.

London Mwafuililwa: Management will check that and you will be informed accordingly. Any other matters arising from the minutes?

Gilbert Simakoloyi: From the chat, Chair, there is a suggestion as follows: "It would have been a much more convenient and faster process if the pages and resolutions were being screened. Please consider for future meetings," from Mr. Silutongwe.

London Mwafuililwa: Thank you. Then we have page 150 to 154, which is the attendance register. Unless something has cropped up we do not expect matters arising from those pages. When you do raise your hand and your name is called upon to speak, please do state if you are a shareholder.

We will now move to resolution number two, the adoption of the Directors' Report and financial statements for the year ended 31st December 2021.

This we will receive together with the report of the auditors of the Company. We'll begin with a presentation from Mr. Owen Silavwe, the Chief Executive Officer, who will make a presentation on the overview of the CEC business during the year 2021, to be followed by a presentation by the Chief Financial Officer, Mr. Mutale Mukuka, on the financials for the year ended 31st December 2021.

The auditor's report will follow after these two presentations. Mr. Silavwe.

London Mwafuililwa: I now call upon any member present to make a proposal for the adoption of the Directors' Report and the financial statements for the year ended 31st December 2021, and also call upon any other member present to second the proposal. Can we have a proposer and a seconder?

Gilbert Simakoloyi: Chair, we have the hands of Mr. Kenneth Chense and Mr. Sekeli Maboshe.

London Mwafuililwa: Kenneth Chense and Sekeli Maboshe, thank you for proposing and for seconding. Members, we can now proceed to work on resolution number two.

We will move to the next item on the agenda. The third resolution on the agenda is the ratification of the dividend payment made on the 1st of November 2021. I call upon any member present to make a proposal for the ratification of the dividends payment made on 1st November 2021 and call upon any other member present to second that proposal. Do we have a proposer and a seconder?

Gilbert Simakoloyi: Yes Chair, we have the name of Rose Mutale and Bbenkele Haachitwe.

London Mwafuililwa: Thank you, very much. Members can now proceed to vote on resolution number three, which is the ratification of the dividend payment paid on the 1st of November 2021. Please proceed to vote.

Thank you for your vote on resolution number three. We'll now move to resolution number four. The fourth resolution on the agenda is in relation to the appointment of the auditors of the Company and the setting of the remuneration of the auditors. I'll now call upon the Chairman of the Audit Committee, Mr. Joe Mwansa Chisanga, to make a proposal in relation to the appointment of the auditors of the Company for the ensuing year, and to authorise the Directors to set their remuneration. At this point in time let me thank the auditors, Messrs PricewaterhouseCoopers, for having attended to the business of the AGM, and they may now take leave. Thank you.

Joe Chisanga: My name is Chisanga. Good afternoon dear shareholders. I wish to propose the appointment of Messrs PricewaterhouseCoopers as auditors of the Company for the ensuing year to hold office until the next Annual General Meeting of the Company and to authorise the Directors to set their remuneration. I now call upon any member present to second this proposal.

Gilbert Simakoloyi: Chair, we have the hand of Thomas Mkandawire.

London Mwafuililwa: Mr. Thomas Mkandawire has seconded. Members, you can now proceed to vote on resolution number four, which is the appointment of the auditors.

Thank you for voting on resolution number four. I will now hand over the Chairmanship of the meeting to Mr. Joe Mwansa Chisanga to attend to the adoption of resolution number five. Mr. Chisanga.

Joe Chisanga: Thank you, Mr. Chairman. Ladies and gentlemen, good afternoon once more. I wish to inform the meeting that Mr. London Mwafuililwa and Dr. Patrick Nkanza, Directors of the Company who were appointed Directors at the last AGM, will retire at this meeting in accordance with Article 14.4 of the Articles of Association of the Company, but they are eligible for reappointment. The Board of Directors of CEC recommends to this meeting the reappointment of Mr. London Mwafuililwa and Dr. Patrick Nkanza as Directors of the Company in accordance with the said Articles in the Articles of Association.

I wish to propose the appointment of Mr. London Mwafuililwa and Dr. Patrick Nkanza as Directors of the CEC Board to hold office until the next Annual General Meeting of the Company at which they will retire. I now call upon any member to second this proposal.

Gilbert Simakoloyi: We have the name of Chilela Jacqueline.

Joe Chisanga: Thank you for the seconder. Members can now proceed to vote on resolution number five. I will now hand back the Chairmanship of the meeting to Mr. London Mwafuililwa.

London Mwafuililwa: Thank you, Mr. Chisanga, for having attended to that matter. The sixth resolution on the agenda is the consideration of the revision of the Directors' fees or Directors' compensation. The Chief Financial Officer, Mr. Mutale Mukuka will now present the proposal on the Directors' fees.

Mutale Mukuka: Thank you Chair. Dear shareholders, I bring to you a motion to increase the Directors' compensation by 4%, for your consideration. I now call upon a member present to second the proposal for the revision of the Directors' compensation for the year 2022.

Gilbert Simakoloyi: Chair, we have the hand of Mr. Billy Sakavuyi.

London Mwafuililwa: Thank you. The resolution has been proposed and seconded. Members may now proceed to vote on resolution number six.

We'll move to the next item on the agenda, which is the seventh resolution. The seventh resolution on the agenda is to consider and, if found fit, approve by Special Resolution the amendments to the Articles of Association of the Company to align the Articles with the Companies Act, 2017, the Securities Act, 2016 and the Lusaka Securities Exchange (LuSE) Listing Rules and to authorise the Directors to do all deeds, acts and things as may be necessary or expedient to give effect to the resolution.

Before a vote is taken on resolution number seven, a short presentation will be made by external counsel of Messrs Moira Mukuka Legal Practitioners on the proposed amendments to the Articles of Association. Ms. Sharon Sakuwaha, you may do the presentation now.

Sharon Sakuwaha: Good afternoon shareholders, Directors, members of the CEC Management team and all attendees present. The objective of this presentation will be to highlight the key material amendments proposed. I must mention that we have worked extensively with the CEC legal team to consider and address the changes introduced by the new legislation. The proposed amendments to the CEC Articles of Association before you this afternoon have been drafted in collaboration with the CEC legal team.

I'll now run through an overview of the material amendments. For purposes of this presentation, the proposed amendments have been categorised into the following five main thematic areas: one, the amendments dealing with modernisation, given the current digital age in which we live; provisions dealing with the repurchase of shares and treasury shares, a concept that was not previously recognised under our laws but which exists and is used in other jurisdictions; provisions relating to corporate governance now introduced in the Companies Act; provisions enhancing disclosure and transparency; and provisions regarding the distribution of dividends.

Under modernisation, we have proposed provisions that align the Articles with Section 203 and Section 82 of the Securities Act, which allow for the holding of shares in uncertificated form, and the free transfer of such shares in accordance with the requirements of the LuSE listing rules.

With respect to holding of meetings, the new provisions introduced allow the Company to hold meetings by electronic means through an electronic facility in accordance with the new section under the new Companies Act. That is Section 56.

Under the repurchase of shares and treasury shares we've introduced a new proposed Article, Article 8, allowing the Company to repurchase its shares. The Companies Act requires the Articles of a Company to authorise the company to repurchase its shares. I must mention here that this Article also gives effect to the requirements under the LuSE listing rules, which also require that the Articles authorise the repurchase of shares.

Article 10 relates to the cancellation of any shares that have been repurchased. Article 9 relates to treasury shares, which allows the Company to hold any shares that have been purchased as treasury shares in accordance with the requirements of Section 173 of the Companies Act, which requires that the Articles of Association expressly authorise a company to hold its own shares.

Under corporate governance, we have proposed some amendments under the Articles. These are largely to align with the corporate governance requirements or principles under Part VII of the Companies Act, which now codifies the fiduciary duties of Directors. The principles also provide for the disclosure and authorisation of situational conflict, as well as the disclosure of transactional conflict.

Under disclosure and transparency, the amendment proposed under Article 2.8 relates to the register of beneficial owners, which is a new requirement under the Companies Act, which requires a company under Section 195 to maintain a register of beneficial owners. In terms of disclosure of interests in shares under the proposed Article 26, this is to align the Articles with the requirements in Section 114 of the Companies Act and Section 151 of the Securities Act. This means that the Articles would now expressly provide for disclosure of Directors' interests in shares and the entry of those interests in the register of Directors' interests.

Article 26 also provides for the disclosure of substantial acquisitions by shareholders. Article 27 dealing with related party transactions provides for the approval process of any transaction that is entered into or proposed to be entered into between a related party and the Company. Article 27 has been proposed to align the Articles with the requirements under the LuSE listing rules relating to related party transactions.

Under dividends, Article 29.1 has been introduced to align the Articles with the requirements under the new Companies Act, provides for procedure for the authorisation of dividends by Directors. That is, the Directors are now required to ensure that the solvency test is satisfied. Article 29 also provides for distribution of dividends, distribution of different types of dividends, dividends in specie under Article 29.8 and scrip dividends under Article 29.11.

Previously, under the old Companies Act, the act did not specifically provide for the issuance of scrip dividends. The provisions under Article 29.9 have been introduced to align the Articles with the requirements under the Securities Act, Section 158 to be precise, which requires that any unclaimed dividends be transferred to the SEC after the expiration of a period of 15 years. The provisions in

Article 29.10 in relation to untraced members provide a mechanism for dealing with untraced shareholders after any unclaimed dividends have been transferred to the SEC in line with Article 29.9 and Section 158 of the Securities Act.

Thank you.

London Mwafuilwa: Thank you. We'll allow for a question and answer session on the amended Articles of Association. The Director of Programmes will attend to the formalities of the question and answer session.

Gilbert Simakoloyi: Thank you very much, Chair. Dear members, this is a shorter version of the question and answer that we had earlier. In terms of modalities, we will follow the same modalities. If you have a question to ask or you have a comment, please activate that handle on your screen and we will be able to give you the chance to ask. That said, let's see if we can have the first three to go ahead and ask the questions that you have.

We'll go ahead to allow Mr. Sekeli Maboshe to go ahead and ask the question.

Sekeli Maboshe: Thank you, the moderator, and thank you, the Chair. I just want to say something that I noted on repurchase of shares. It says that the Company is supposed to be allowed to purchase shares at any price, whether above or below the nominal value of the shares and upon such terms and conditions as the Directors deem fit.

I would like to make a point, or propose a point, that maybe the part of buying shares at price below nominal price could be amended for the sake of protecting shareholders in an event the Company happens to have unperforming management, so they could have a challenge as well to decide to fall back to lower price than nominal.

A second one I needed clarity on is 29.8 - dividend in specie. I am not sure what percentage or ratios are proposed for the fraction to be paying out dividends in specie. I submit Chair. Thank you.

Julia Chaila: Mr. Maboshe, I'm Mrs. Chaila, the Company Secretary. In relation to your first question on purchasing at below nominal value, any sale is subject to approval. If the party feels unsatisfied with an offer which is below the nominal value, they do not have to sell, so sales are not compulsory and the shareholder need not sell. Just like you have the daily stock exchange transactions you have a decision day-to-day whether to sell on the stock exchange or not, depending on the price, similarly on the repurchase of shares that is the position as well.

In terms of the dividend in specie, it's all dependent on the transaction at the material time and, therefore, we cannot provide those ratios which you're requiring at the moment, other than to provide a broad aspect of a right to have such a dividend payout.

London Mwafuilwa: Thank you. Mr. Simakoloyi, do you have any other questions?

Gilbert Simakoloyi: Yes, there is Chair. We have the hand of Ms. Agness Phiri. Ms. Agness Phiri, you may go ahead to ask your question and unmute your mic.

Agness Phiri: Thank you, Chair and thank you, Programme Director. I think my question would just be a follow up on the previous query. What motivated this suggestion in terms of these nominal fees? What's driving that suggestion? Maybe a bit more context. And then Programme Director, I think in my chat I've had a few questions that somehow you didn't see, but hopefully in any other business they may be captured later for the Board. Thank you.

London Mwafuilwa: The Chair will deal with your latter question. Obviously, it's out of this area, but we did note. We'll stick to your first question on the motivation. May I ask our external legal counsel to come in with an answer for the motivation.

Sharon Sakuwaha: Thank you, Mr. Chairman. The Articles, or rather the amendment, proposed are drafted in a manner that's wide enough to provide the Directors with the flexibility to suit a particular situation. These provisions relating to the repurchase of shares may be invoked to address or to implement different types of corporate actions.

So they're drafted in this manner to provide the Directors with flexibility. Suffice to say, however, that at the time any such repurchase is considered or proposed, the proposal would be put before the shareholders for approval and the shareholders would be provided with information relating to the motivation for that particular corporate action. Thank you.

London Mwafuilwa: Thank you. Right, we'll move on. I call upon any member present to make a proposal for the approval of the amendments to the Articles of Association of the Company as submitted, and call upon any other member present to second the proposal.

Gilbert Simakoloyi: Chair, we have the hands of Mr. Elishah Shakami and Mr. Chance Mugala.

London Mwafuilwa: Thank you. Members, you may now proceed to vote on resolution number seven. This resolution requires a 75% vote for it to pass. It's a special resolution.

Thank you members. As the results are being posted let me say a few things, because after the results we will basically be closing the meeting.

We did observe that there were several questions that came up about the Annual Reports, where do you get them? The Annual Reports are sent to you at your last physical address, and they're also loaded on the CEC website. Similarly, today's presentation will be uploaded on the site.

Normally, in any AGM, we do not have any other business, and we must be grateful that we are able to meet even under difficult circumstances for the past three years, because generally we would meet in person and, therefore, through networking and interaction, we would be able to address some of the issues that you bring up.

This Company - the Board and Management - are as transparent as can possibly be. There is no segregation in terms of which questions we pick up. We are ready for any of your questions, and I'm happy to report that the Board and Management, now that the COVID restrictions have been lifted, are considering an investors' forum at which many of your questions will be able to be attended to. This will happen in the second half of the year.

I now wish to announce the results of the votes, which have been beamed on the screen, as follows:

Resolution number one: to consider and adopt the minutes of the 23rd Annual General Meeting. We have a 100% vote for that.

I'm advised by Management that this should be against the issued shares so there will be a revision to the figure, but it will not materially change the results.

The second resolution was on the adoption of the Directors' Report with the figures that we have. That has gone through.

The ratification of the dividend, that has also equally gone through.

The appointment of the auditors, that has also gone through.

The appointment of the Directors in accordance with the provisions of the Articles of Association, that has also gone through.

The revision of the Directors' fees, that has also gone through.

The amendment to the Articles to consider and if found approved by Special Resolution the amendments to the Articles of Association, that has also gone through.

I am pleased to inform the shareholders that all the proposed resolutions set out in the notice for this AGM have been duly passed. I now declare the 24th Annual General Meeting of the Company closed. I wished to thank the CEC Management and the planning team that prepared the AGM for the successful meeting. I further thank the shareholders for attending the meeting and for the valuable deliberation and active participation shown at this AGM.

May God bless you and your families. Thank you.