

MINUTES OF THE 1ST ANNUAL GENERAL MEETING OF THE UNIT HOLDERS OF THE SANLAM PESA MONEY MARKET FUND, HELD AT HYATT REGENCY DAR ES SALAAM – THE KILIMANJARO ON THURSDAY, 26 JUNE 2025 AT 11.00AM.

<u>Present:</u>	Jonathan Stichbury Unit Holders	Chief Executive Officer/Managing Director, In the Chair 23 Unit Holders representing 77% of the Assets under management and including proxies were in attendance.
	Ziada Yusuf Annandumi Meena Mathew Mue	Representing the Trustee; CRDB Representing the Custodian; CRDB Representing the Portfolio Manager (Sanlam Investments East Africa Limited)
<u>In Attendance:</u>	Anna Mbajo Vincent Onjala Emmanuel Golder	Master of Ceremony (MC) - Sanlam Investments East Africa Limited Representing KPMG: The External Auditors Representing Breakthrough Attorneys: The Company Secretary

MIN.2025/6/1: NOTICE CONVENING THE MEETING

The Master of Ceremony called the meeting to order, welcomed the unit holders and all in attendance to the 1st Annual General Meeting and thanked them for attending.

The Company Secretary confirmed the presence of a quorum (23 Unit holders in attendance inclusive of proxies) and declared that the meeting was properly constituted.

The MC welcomed Jonathan Stichbury (the CEO) to make the opening remarks.

The CEO highlighted the following matters:

- a) He reported that the Sanlam Investments East Africa Limited (SIEAL) is currently operating in Kenya, Uganda and Tanzania and is currently licensed by five Authorities namely Capital Markets Authority (Kenya), Capital Markets Authority (Uganda), Capital Markets & Securities Authority (Tanzania), Kenya Retirement Benefits Authority and Uganda Retirement Benefits Regulatory Authority.
- b) SIEAL currently manages assets amounting to KSH 450 billion as at 30th of April 2025 and it has also met and surpassed the regulatory liquidity and capital requirements as set by the CMA.
- c) He noted that SIEAL offers a wide range of product types with the three main products being Local pension & Institutional Fund Management, manage money on behalf of International Pension Funds & Institutional Investors and Unit Trusts.
- d) He emphasized that the focus on fund management is research driven, fully resourced and has a team comprising of 17 investment professionals of whom 7 are CFA charter holders. The SIEAL team has been with the organization for an average of 20 years and at the moment the total number of staff is 60 employees of which 55% of those are women.
- e) SIEAL investment approach is built on four key principles which are: Detailed research; Long- term perspective, extensive experience and ESG Considerations. SIEAL invests in a variety of assets classes including: Fixed income comprising of treasury bonds & bills, corporate bonds, commercial papers and bank deposits: Equities both unlisted and listed equities across Africa; Offshore investments such as mutual funds, equity funds, bond funds and ETFs. SIEAL also provides advisory services to its clients on matters relating to property and private equity investments as well as personal Investments through the unit funds.

- f) At SIEAL governance, compliance and technology are key to success and the investment approach places great importance upon risk controls. These risk control measures touch on liquidity, regulatory compliance, data privacy, business continuity and ESG.
- g) He ensured the members that SIEAL has a prudent investment approach to achieve consistent and competitive returns for the benefits of its clients; emphasis on capital preservation; has solid financial strength on account of its shareholding association with SanlamAllianz which is a joint venture of Sanlam the largest non-banking financial insurance company in Africa and Allianz which is the largest insurance company in the world.

The Company Secretary read the Notice and Agenda for the meeting and noted the same had been circulated to the Members via an email notice and on the SIEAL website.

MIN. 2025/6/2: TO RECEIVE AND CONSIDER THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024, TOGETHER WITH THE CUSTODIAN REPORT, TRUSTEES REPORT, INVESTMENT REPORT AND AUDITOR'S REPORTS.

Report of the Trustee

Ms. Ziada, representing CRDB who are the Trustee, presented the Trustee's report and highlighted the below:

- The Unit Trust scheme consists of one fund – the Sanlam Pesa money market fund.
- On the overall compliance, all the operations of the unit schemes are in line with the incorporation documents and the capital markets collective investment schemes regulations.

Investment Report

Mr. Mue, presented the Investment report and highlighted the following matters;

- The Bank of Tanzania (BoT) expects Tanzania's economy to grow at 5.4% in 2024 from 5.0% in 2023 driven by finance and insurance, ICT, transport and storage, electricity, trade, and repair, as well as an expansion in mining and quarrying. GDP growth, GDP growth for Q1 in 2024 was 5.6% (2023, 5.0%), Q2 was 5.3% (2023 4.7%) and Q3, 5.9% (2023, 5.6%). The main growth drivers were agriculture, construction, transportation, manufacturing, financial and insurance services, targeted growth in 2024 is 5.4%.
- Short term interest rates declined during the month with the one-year treasury bill coming in at 8.9% from 11.2%. However, longer term rates on average rose faster, reflecting the government's desire to re-issue longer-dated instruments as they potentially seek to lengthen the duration of their liabilities. Long-term bonds have had higher coupons rates to attract more investor interest.
- June 2025 inflation was 3.2%. Inflation is projected to remain within the government target of 3% - 5% in the near and medium.
- The fund will continue investing contributions and fund maturities in high yielding short-term government securities and money market instruments.

Custodian Report

Mr. Meena, representing CRDB bank Limited who are the Custodian, presented the custody report and highlighted the following:

- a) The role of the Custodian is Safekeeping and safeguarding the assets of the Unit Trust scheme including title documents, securities and cash amounts; Settlement upon receipt of proper instructions from the fund manager; Collection of all incomes due to the unit trust scheme and Reporting to the Trustee, Fund Manager, Unit Holders and Regulatory Authorities.

- b) In accordance with the Capital Markets (Collective Investment Schemes) Regulations and the Custody Agreement between CRDB as the Custodian and SIEAL as the Fund Manager, the Custodian has discharged the duties prescribed for Custodian under Section 148, CAP.79 of the Regulations, to the Sanlam Unit Trust Scheme and the Custodian has for the period starting 1st January 2024 and ending 31st December 2024 held the assets of the Sanlam Unit Trust Scheme; including securities and income accrued thereof, to the order of the Trustee and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund Manager.

Audited Financial Statements and Auditors Report

It was noted that the Audited Financial Statements had been circulated to the unit holders and were available on the SIEAL website. They were taken as read.

Vincent Onjala, representing the KPMG who are the External Auditors, presented the audit opinion.

He confirmed that the Auditors have audited the financial statements of the Sanlam Unit Trust Scheme that comprises of the four funds that covers the four funds and confirmed the Auditors had the four funds and this comprised the respective statements of finance as at the year ended 31st December 2024, the statements of profit and loss and other comprehensive income, the statement of changes in unit holders balances and the statements of cash flows for the year or the periods ended.

He reported that in the Auditor's opinion the financial statements gave a true and fair view of the financial position of the funds as at 31st December 2024, and of their financial performance and their cash flows for the year and period then in accordance with IFRS accounting standards as issued by the International Accounting Standards Board and is also in accordance with the requirements of the capital markets collective investment scheme regulations CAP.79.

Question and Answer session

Investors raised various questions relating to fund performance and administration, which were addressed during the meeting by members of staff from SIEAL.

Approval and adoption of the reports

The Company Secretary tabled the motion to adopt and approve the Audited Financial Statements for the year ended 31st December 2024, together with the Custody Report, the Trustee Report, the Investment Report, and the Reports of the Auditors to the unit holders.

The resolution to adopt and approve the Audited Financial Statements for the year ended 31st December 2024, the Custody Report, the Trustee Report, the Investment Report, and the Reports of the Auditors was proposed by Irene James Mfugale and seconded by Kiduo Mgunga Mwamnyenyelwa.

MIN. 2025/6/3 ANY OTHER BUSINESS:

There being no other Business, the MC thanked the members for their comments and for attending the unitholders Annual General Meeting and the Meeting was terminated at 13.00 p.m.