

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting (AGM) of members will be held in the Aquarium Room of Crowne Plaza Monomotapa Hotel, 54 Park Lane, Harare on the 26th of June 2019 at 10:00 hours, to consider the following business:

ORDINARY BUSINESS

- 1. Financial Statements**
To receive, consider and adopt the Financial Statements for the year ended 31 December 2018 together with the Report of the Directors and Auditors thereon.
- 2. Directorate**
 - a) To appoint Mr M Haken who following his appointment to the Board post the 20th Annual General Meeting, retires in terms of Article 82 of the Company's Articles of Association, and being eligible offers himself for re-election.
 - b) To re-elect Messrs Mr B Kumalo, I Mvere and C von Seidel, who retire by rotation in terms of Article 75 of the Company's Articles of Association, and being eligible, offer themselves for re-election.
- 3. Directors Remuneration**
To approve the remuneration of the Directors for the year ended 31 December 2018.
- 4. Independent Auditors Fees**
To approve the remuneration of the Independent Auditors, PricewaterhouseCoopers Chartered Accountants (Zimbabwe), for the year ended 31 December 2018.
- 5. Appointment of Independent Auditor**
To reappoint PricewaterhouseCoopers Chartered Accountants (Zimbabwe) as the Independent Auditors for the Company for the ensuing year until the conclusion of the next Annual General Meeting.

SPECIAL BUSINESS

- 6. General Authority to buy back shares as an Ordinary Resolution**
Subject to the requirements of the Companies Act [Chapter 24:03] and Zimbabwe Stock Exchange, the Directors be and are hereby authorised to renew the authority granted on 20 June 2018, to buyback the Company's issued ordinary shares subject to the following terms and conditions:
 - (i) That the purchase price shall not be lower than the nominal value of the Company's shares and not greater than 5% or lower than 5% of the weighted average trading price of the ordinary shares five (5) business days immediately preceding the date of the repurchase of such shares.
 - (ii) The maximum number of shares that may be acquired shall not exceed 10% (ten percent) of the company's issued ordinary share capital.
 - (iii) That this authority shall expire on the date of the next Annual General Meeting of the Company and shall not extend beyond 15 (fifteen) months from the date of the resolution.
 - (iv) That the shares repurchased may be held for treasury purposes or cancelled as may be decided by the Board of Directors from time to time.
- 7. To consider and if deemed fit pass with or without modification the following special resolution:-**
"THAT in accordance with section 20 of the Companies Act [Chapter 24:03], the Company's Memorandum and Articles of Association shall be amended as follows:
By the insertion of the words "or the Directors" to the first sentence of Article 99, to read as follows:

A General Meeting of the Company or the Directors, may declare and pay in cash, in bonus shares of the Company, in shares or securities of other companies, in specie or otherwise, out of the net profits of the Company, after providing for all or contingent liabilities and for such reserves as the Board recommends, dividends not greater than are recommended to such meeting by the Board. The Directors may further from time to time declare and pay such interim dividends as they may think justified by the profits of the Company."

- 8. To consider and if deemed fit pass with or without modification the following special resolution:-**
"THAT in accordance with section 20 of the Companies Act [Chapter 24:03], the Company's Memorandum and Articles of Association shall be amended as follows:

By the deletion of Article 114 which reads as follows,
"A notice may be given by the company to any member either personally by sending it by post to him or to his registered address, if any, supplied by him to the Company for the giving of notice to him. Where the notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty-four hours after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post. In the case of joint holders notice shall be sent to the first named in the register of members."

And substitution with the following :

"A notice may be given by the company to any member either personally or by sending it by post to him or his registered address, electronic mail address or facsimile phone number, if any, supplied by him to the Company for the purpose of giving notice to him. The notice shall be deemed to be properly effected by properly addressing it to the member and if by post, pre-paying and posting the letter containing the notice. The notice shall be deemed delivered at the expiration of twenty-four hours after the letter containing the same is posted or sent. In the case of joint holders notice shall be sent to the first named in the register of members."

- 9. Any other business**
To transact all such other business as may be transacted at an Annual General Meeting.

EXPLANATORY NOTE:-

TO THE GENERAL AUTHORITY TO BUY BACK SHARES

The Directors, in considering the effect of the purchase above, have reviewed the Company's budget and cash flow forecast for the period of twelve months after date of notice convening the Annual General Meeting. On the basis of this review, the Directors are satisfied that:

- The Company is in a strong financial position and will, in the ordinary course of business, be able to pay its debts for the period of twelve (12) months after the Annual General Meeting;
- The assets of the Company will be in excess of its liabilities for a period of twelve (12) months after the Annual General Meeting;
- The ordinary capital and reserves of the Company will be adequate for a period of twelve (12) months after the Annual General Meeting, and
- The working capital will be adequate for a period of twelve (12) months after the Annual General Meeting.

TO THE AMENDMENT OF ARTICLE 99 "DIVIDENDS"

In order to limit the devaluation of dividends, due to the effluxion of time between the realization of the same and the holding of a general meeting, the Directors propose to amend Article 99 of the Company's Articles of Association. The amendment will enable the Directors to declare and pay a dividend, as and when it is realized following which members will be asked to confirm the same at the preceding general meeting.


TO THE AMENDMENT OF ARTICLE 114 "NOTICES"

The digital era has rendered conventional methods of delivering notices cumbersome, expensive, inefficient and unreliable. The size and geographical spread of the Company's members requires that the Company takes advantage of the technological advances that increase communication efficiencies, and therefore deliver, where possible, such notices electronically.

Appointment of Proxy

- (i) In terms of the Companies Act [Chapter 24:03] a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend, vote and speak in his stead. A proxy need not be a member of the Company.
- (ii) Proxy Forms must be deposited at the registered office of the Company or at the office of the Transfer Secretaries (ZB Transfer Secretaries (Private) Limited, 21 Natal Road, Avondale, Harare, Zimbabwe) not less than 48 (forty-eight) hours before the time appointed for the holding of the meeting.

By order of the Board



L Madzinga
Group Company Secretary
4 June 2019

PROXY FORM

I/We.....
(insert name in block letters)
Of.....
(insert name in block letters)
Being a member/members of the above Zimre Holdings Limited ("ZHL" or the "Company"), hereby appoint Mr/Mrs/Ms.....
.....(insert name in block letters)
Of.....
(insert address)
Or failing him/her.....(insert name in block letters)
Of.....(insert name in block letters)
Or failing him/her.....(insert name in block letters)
Of.....(insert name in block letters)
Or failing him/her, the Chairman of the meeting as my/ our proxy to to attend, speak and vote for me/us on my/our behalf at the general meeting of the Company as specified above and any adjournments thereof.
SIGNED this.....Day of.....2019
Signature of Member/Director.....
Name of Member.....
(If for a body Corporate, kindly sign on behalf thereof)

NOTES

1. A member entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person, whether a member of the Company or not, as his/her proxy to attend, vote and speak in his/her stand. Appointment of a proxy will not preclude a member from attending and voting at the meeting. Every person present and entitled to vote at a general meeting shall, on a show of hands, have one vote only, but in the event of a poll, every share shall have one vote.
2. Proxy forms should be lodged at the registered office of the Company or at the office of the Transfer Secretaries (specified overleaf) by no later than 48 (forty-eight) hours before the time of the holding of the meeting.
3. Any alterations or corrections made to this form of proxy (including the deletion of alternatives) must be initiated and signed for by the signatory/signatories.
4. The proxy form must be signed and dated for it to be valid.
5. Shareholders are requested to submit key questions in writing at least 5 (five) business days before the date of the meeting to enable comprehensive answers to be prepared. This will not preclude them from raising questions from the floor.
6. Documentary evidence in the form of a Board resolution establishing the authority of a person signing this form of proxy must be deposited together with the proxy form not less than 48 (forty-eight) hours before the meeting unless previously recorded by the Company Secretary of the Company's Transfer Secretaries.
7. If two or more proxies appointed in the alternate attend the meeting then that person attending the meeting whose name appears first on the proxy form shall be regarded as the validly appointed proxy.
8. When there are joint holders of shares, any one holder may sign the form of proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.
9. This is a GENERAL PROXY allowing the proxy to vote on behalf of the member's behalf on the resolutions properly proposed for the meeting and on any other business that may properly come before the meeting. The proxy can vote as he/she sees fit FOR or AGAINST a resolution unless given additional specific written directions as to how to vote on specific resolutions in which case those directions must be filed together with this General Proxy.

Transfer Secretaries: ZB Transfer Secretaries (Private) Limited, 21 Natal Road, Avondale, Harare, Zimbabwe
Registered Office: Block D, 2nd Floor, S'Matsatsa Office Park, Stand Number 10667, Borrowdale, Harare, Zimbabwe

Notice of Change of address

Members are encouraged to keep the Company and the Transfer Secretaries informed of any change in name or address:
Shareholder's name in full.....(insert name in block letters)
New Address.....(insert address)
.....(Physical or electronic)
Signature/s of Signature member/s.....