

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting (AGM) of members will be held virtually on the following link <https://eagm.creg.co.zw/eagmZim/Login.aspx> on the 31st of July 2020 at 10.00 hours, to consider the following business:

ORDINARY BUSINESS

- Virtual Meeting**
To approve the holding of Annual General Meetings (AGM) through virtual/electronic means and/or by way of remote attendance.
- Financial Statements**
To receive, consider and adopt the Financial Statements for the year ended 31 December 2019 together with the Report of the Directors and Auditors thereon.
- Corporate Governance Statement**
To receive, consider and approve the Corporate Governance Statement and guidelines for the period 1 January 2019 to 31 December 2019.
- Dividend**
To confirm the the final dividend for the year ended 31 December 2019 of ZWL 3.1million amounting to ZWL0.002021732 per share declared on 27 March 2020.

Directorate

- To re-elect Mr HWB Rudland who retires by rotation in terms of Article 75 of the Company's Articles of Association, and being eligible, offers himself for re-election.

Mr Rudland is the founder of Pioneer Coaches which over the years has developed into a regional brand. He sits on a number of boards in various key industries namely TSL Limited and Scanlink (Private) Limited to name a few.

- To re-elect Mr E Zvandasara who retires by rotation in terms of Article 75 of the Company's Articles of Association, and being eligible, offers himself for re-election.

Mr Zvandasara is the Acting Accountant General in the Ministry of Finance and Economic Development. He holds a Bachelor of Accountancy degree and is a Public Sector Financial Management practitioner with 34 years' experience in Public Sector Accounting.

- To re-elect Ms Maguranyanga who retires by rotation in terms of Article 75 of the Company's Articles of Association, and being eligible, offers herself for re-election.

Ms Maguranyanga is a successful commercial lawyer with over 21 years' experience in the field of banking and working with a diversified portfolio of clients. She is a partner with a local law firm.

Directors' Remuneration

To approve the remuneration of the Directors amounting to ZWL 893 358 for the year ended 31 December 2019.

(NOTE In terms of Practice Note 4 issued by the Zimbabwe Stock Exchange on the 17th of January 2020, the ZHL Directors Remuneration Report shall be available for inspection at the Company's registered office during the Annual General Meeting.)

Independent Auditor's Fees

To approve the remuneration of the Independent Auditor, PricewaterhouseCoopers Chartered Accountants (Zimbabwe), amounting to ZWL50 360, for the year ended 31 December 2019.

Appointment of Independent Auditor

To reappoint PricewaterhouseCoopers Chartered Accountants (Zimbabwe) as the Independent Auditor for the Company for the ensuing year until the conclusion of the next Annual General Meeting.

(NOTE In terms of section 69 of the ZSE Listing Requirements, issuers are required to change their audit partners every five years and their audit firm every ten years. PricewaterhouseCoopers Chartered Accountants (Zimbabwe) have served as the Company's Independent Auditor since 2016 and effective 2020 have changed the audit partner.)

SPECIAL BUSINESS

9. General Authority to buy back shares

As an Ordinary Resolution

Subject to the requirements of the Companies and Other Business Entities Act [Chapter 24:31] and Zimbabwe Stock Exchange, the Directors be and are hereby authorised to renew the authority granted on 26 June 2019, to buyback the Company's issued ordinary shares subject to the following terms and conditions:

- 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.
- The maximum number of shares that may be acquired shall not exceed 10% (ten percent) of the company's issued ordinary share capital.
- 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.
- 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.

10. Placing of authorised unissued shares under the control of the Directors

As an Ordinary Resolution

"The Company be and is hereby authorised to place its authorised unissued ordinary shares, amounting to 466 661 063 ordinary shares under the control of Directors, until the next Annual General Meeting, to be issued, subject to the requirements of the Company's Memorandum and Articles of Association and the Zimbabwe Stock Exchange Listing Requirements."

(The proposal will enable the Directors to undertake key transactions which transactions will be in accordance with section 309 (2) of the ZSE Listing Requirements, which requires that the Directors consult the ZSE prior to issuing the shares under their control, and complying with any instruction given by the ZSE regarding such issue.)

11. Adoption and substitution of New Memorandum and Articles of Association of the Company

As a Special Resolution

The Company be and is hereby authorised to adopt and substitute the Memorandum and Articles of Association of the Company with the requirements outlined in the new Companies and Other Business Entities Act [Chapter 24:31] and new ZSE Listing Requirements (Statutory Instrument 134 of 2019).

12. 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.

Appointment of Proxy

- In terms of the Companies and Other Business Entities Act (Chapter 24:31) a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend, vote a poll and speak in his stead. A proxy need not be a member of the Company.
- 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
9 July 2020

BN Kumalo (Chairman), M Haken, J Maguranyanga, I Mvere, HWB Rudland, C von Seidel, E Zvandasara, S Kudenga* (*Executive)

PROXY FORM

I/We.....
(insert name in block letters)

Of.....
(insert address)

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 address)

Or failing him/her, the CHAIRPERSON 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 and in accordance with the following instructions:-

	ORDINARY BUSINESS	Number of Votes		
		FOR	AGAINST	ABSTAIN
1.	To approve the holding of Annual General Meetings (AGM) through virtual/electronic means and/or by way of remote attendance.			
2.	To receive, consider and adopt the Financial Statements for the year ended 31 December 2019 together with the Report of the Directors and Auditors thereon.			
3.	To receive, consider and approve the Corporate Governance Statement for the period 1 January 2019 to 31 December 2019.			
4.	To confirm the the final dividend for the year ended 31 December 2019 of ZWL 3.1million amounting to ZWL0.002021732 per share declared on 27 March 2020.			
5(a)	To re-elect Mr Hamish Wilburn Bryan Rudland who retires by rotation in terms of Article 75 of the Company's Articles of Association, and being eligible, offers himself for re-election.			
5(b)	To re-elect Mr Edwin Zvandasara who retires by rotation in terms of Article 75 of the Company's Articles of Association, and being eligible, offers himself for re-election.			
5(c)	To re-elect Ms Jean Maguranyanga who retires by rotation in terms of Article 75 of the Company's Articles of Association, and being eligible, offers herself for re-election.			
6.	To approve the remuneration of the Directors amounting to ZWL 893 358 for the year ended 31 December 2019.			
7.	To approve the remuneration of the Independent Auditor, PricewaterhouseCoopers Chartered Accountants (Zimbabwe), amounting to ZWL 50 360, for the year ended 31 December 2019.			
8.	To reappoint PricewaterhouseCoopers Chartered Accountants (Zimbabwe) as the Independent Auditor for the Company for the ensuing year until the conclusion of the next Annual General Meeting.			
	SPECIAL BUSINESS			
9.	Subject to the requirements of the Companies and Other Business Entities Act [Chapter 24:31] and Zimbabwe Stock Exchange, the Directors be and are hereby authorised to renew the authority granted on 26 June 2019, to buyback the Company's issued ordinary shares which 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.			
10.	The Company be and is hereby authorised to place its authorised unissued ordinary shares, amounting to 466 661 063 ordinary shares under the control of Directors, until the next Annual General Meeting, to be issued, subject to the requirements of the Company's Memorandum and Articles of Association and the Zimbabwe Stock Exchange Listing Requirements.			
11.	The Company be and is hereby authorised to adopt and substitute the Memorandum and Articles of Association of the Company with the requirements outlined in the new Companies and Other Businesses Entities Act [Chapter 24:31] and new ZSE Listing Requirements (Statutory Instrument 134 of 2019).			

SIGNED this.....Day of.....2020

Signature of Member/Director.....

Name of Member

(If for a body Corporate, kindly sign on behalf thereof)

NOTES

- Members are encouraged to lodge their questions with the Company Secretary or Transfer Secretaries by the 22nd of June 2020.
- In terms of the Companies and Other Business Entities Act [Chapter 24:31] a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend, vote a poll and speak in his stead. A proxy need not be a member of the Company.
- 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.