

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd Annual General Meeting (AGM) of members will be held virtually using the following zoom meeting I.D. 94244468268 on Wednesday, 11th of August 2021 at 10.00 hours, to consider the following business:

ORDINARY BUSINESS

- Financial Statements**
To receive, consider and adopt the Financial Statements for the year ended 31 December 2020 together with the Report of the Directors and Auditors thereon.
- Corporate Governance Statement**
To receive, consider and approve the Corporate Governance Statement for the period 1 January 2020 to 31 December 2020.
- Dividend**
To sanction the ZWL30 000 000 dividend paid to shareholders in accordance with Article 99 of the Company's Articles of Association.
- Directorate**
 - To re-elect Mr. Desmond Matete who was appointed on 12 April 2021 in terms of Article 82 of the Company's Articles of Association.
Mr. Matete is the Managing Director of New Frontier Capital, a local financial advisory and consulting services firm which he co-founded in 2013. He is an accomplished commercial lawyer and banker with over 26 years experience in financial advisory services, investment banking and a development finance specialist. He is a Candidate – Master of Commerce degree in Development Finance with the University of Cape Town Graduate School of Business. He holds directorships with Financial Securities Exchange (Finsec); Mosi oa Tunya Development Company, Zambezi Society and Chapman Golf Club, as non-executive director.
 - To re-elect Mr. Cron von Seidel 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. von Seidel holds a Bachelor of Business Science degree, specializing in Finance. He has over 22 years' experience in Corporate Finance and Investment Banking and has been involved in a number of fundraising initiatives, acquisitions, disposals, company restructuring, valuations and private equity investments. He is based in Cape Town and currently managing and advising on listed and private investments. He is a member of the Institute of Chartered Accountants (England and Wales).
 - To re-elect Mr. Ignatius Mvere 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. Mvere holds a Bachelor of Commerce degree and is presently the Director responsible for Finance, and Administration in the Ministry of Finance and Economic Development in Zimbabwe. He has vast experience in Public Finance and sits on the Board of People's Own Savings Bank (POSB) and Fidelity Life Assurance Company of Zimbabwe Limited. He is a registered Public Accountant (Zimbabwe).
 - To re-elect Mr. Mark John Haken 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. Haken is a seasoned and professional insurance practitioner. He has a wealth of experience, expertise in insurance and related disciplines, acquired over a period of 40 years in a variety of roles across geographies and industries. He is currently the Managing Director of Emjayaich Consulting (Pty) Limited and shareholder of Cotsworld Consulting (Pty) Limited, both domiciled in South Africa.
- Directors Remuneration**
To approve the remuneration of the Directors amounting to ZWL7 054 986 for the year ended 31 December 2020.
(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 Auditors Fees**
To approve the remuneration of the Independent Auditors, PricewaterhouseCoopers Chartered Accountants (Zimbabwe), amounting to ZWL3 247 501 for the year ended 31 December 2020.
- Appointment of Independent Auditor**
To appoint Messrs Grant Thornton 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 191 of the Companies and Other Business Act [Chapter 24:31] no person shall serve as an auditor of a company for more than five consecutive financial years. PricewaterhouseCoopers Chartered Accountants (Zimbabwe) have served as the Company's Independent Auditors since 2016.)

SPECIAL BUSINESS

- 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 14 August 2020, 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.
- 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, 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.)
- Employee Share Option Scheme**
To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:
 - "That the 2021 ZHL Share Appreciation Scheme be and is hereby approved and granted:
 - That in accordance with the applicable provisions (if any) of the Companies and Other Business Entities Act [Chapter 24:31], the Zimbabwe Stock Exchange Listing Requirements (Statutory Instrument 134 of 2019) and the Company's Articles of Association, the Board of Directors be and are hereby authorised to offer and issue, for a period of 5 years, up to 90 932 745 authorised but unissued ZHL shares to employees of the ZHL Group in terms of the 2021 ZHL Share Appreciation Scheme.
 - That the Board of Directors be and are hereby authorised to allot and cause to be listed such number of ordinary shares as may be required from time to time in pursuance of the 2021 ZHL Share Appreciation Scheme, and the ordinary shares so issued and allotted will rank pari passu with the existing shares of the Company."
(The Directors of ZHL are proposing that the Company sets up the 2021 Share Appreciation Scheme as a method of aligning the Group's employees to its strategic goals while merging employee and shareholder interests. 90 932 745 ZHL authorised but unissued shares will be set aside for the scheme for a period of 5 (five) years. The number of shares set aside constitutes 5% of the Company's issued share capital as at 31 December 2020. The Directors are of the opinion that the dilutive effects of the Share Appreciation Scheme are more than offset by the benefits to be accrued. The 2021 ZHL Share Appreciation Scheme rules will be available for inspection by members at the registered office of the Company.)
- 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.

By order of the Board



R Chidora
Group Company Secretary

Date: 21 July 2021

BN Kumalo (Chairman), M Haken, J Maguranyanga, D Matete, I Mvere, HWB Rudland, C von Seidel, E Zvandaras, 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 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 receive, consider and adopt the Financial Statements for the year ended 31 December 2020 together with the Report of the Directors and Auditors thereon.			
2.	To receive, consider and approve the Corporate Governance Statement for the period 1 January 2020 to 31 December 2020.			
3.	To sanction the ZWL30 000 000 dividend paid to shareholders in accordance with Article 99 of the Company's Articles of Association.			
4(a)	To re-elect Mr. Desmond Matete who was appointed on 12 April 2021 in terms of Article 82 of the Company's Articles of Association.			
4(b)	To re-elect Mr. Cron von Seidel who retires by rotation in terms of Article 75 of the Company's Articles of Association, and being eligible, offers himself for re-election.			
4(c)	To re-elect Mr. Ignatius Mvere who retires by rotation in terms of Article 75 of the Company's Articles of Association, and being eligible, offers himself for re-election.			
4(d)	To re-elect Mr. Mark John Haken who retires by rotation in terms of Article 75 of the Company's Articles of Association, and being eligible, offers herself for re-election.			
5.	To approve the remuneration of the Directors amounting to ZWL7 054 986 for the year ended 31 December 2020.			
6.	To approve the remuneration of the Independent Auditors, PricewaterhouseCoopers Chartered Accountants (Zimbabwe), for the year ended 31 December 2020.			
7.	To appoint Grant Thornton 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				
8.	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.			
9.	The Company be and is hereby authorised to place its authorised unissued 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 of Articles of Association and the Zimbabwe Stock Exchange Listing Requirements			
10(a)	That the 2021 ZHL Share Appreciation Scheme be and is hereby approved and granted.			
10(b)	That in accordance with the applicable provisions (if any) of the Companies and Other Business Entities Act [Chapter 24:31], the Zimbabwe Stock Exchange Listing Requirements (Statutory Instrument 134 of 2019) and the Company's Articles of Association, the Board of Directors be and are hereby authorised to offer and issue, for a period of 5 years, up to 90 932 745 authorised but unissued ZHL shares to employees of the ZHL Group in terms of the 2021 ZHL Share Appreciation Scheme.			
10(c)	That the Board of Directors be and are hereby authorised to allot and cause to be listed such number of ordinary shares as may be required from time to time in pursuance of the 2021 ZHL Share Appreciation Scheme, and the ordinary shares so issued and allotted will rank pari passu with the existing shares of the Company.			

SIGNED this..... Day of.....2021

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 24th of June 2021.
- 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.

