

Notice Of Annual General Meeting



Notice is hereby given that the 26th Annual General Meeting (AGM) of members will be held at 206 Samora Machel Avenue, Harare or via the following link:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZjhmYjNjY-TYtZtdiMy00Y2i0LTkyZWYtMWI1MzI2ZGY3MDRj%40thread.v2/0?context=%9b7b%22Tid%22%3a%22050c1ec0-6f87-4689-97a2-4729bf6b7ca5%22%2c%22Oid%22%3a%227144d259-a862-4e18-9257-d214c4a4db-c8%22%7d

on **Tuesday, 30 July 2024 at 11.00 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 2023 together with the Reports of the Directors and Auditor thereon.

2. Corporate Governance Statement

To receive, consider and approve the Corporate Governance Statement for the period 1 January 2023 to 31 December 2023.

3. Dividend

To confirm payment of the final dividend for the year ended 31 December 2023 of USD350 000 translating to USD0.000192 per share. (Reckoning the interim dividend paid out on or about the 2nd of November 2023, the Company's total dividend payout for financial year ended 31 December 2023 is USD600 000.)

4. Directorate

- a. 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.

(Mr. Zvandasara is the Accountant General in the Ministry of Finance, Economic Development and Investment Promotion. He holds a Bachelor of Accountancy degree and is a Public Sector Professional Accountant with over 38 years in public sector accounting and financial management. He has served on the ZHL Board since his first appointment in 2012 and assumed various committee portfolios on the Board including on the Finance and Investments Committee where he is the current Committee Chair.)

- b. To re-elect Mr. Mark 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 professional insurance practitioner with over 50 years' experience. His expertise in insurance and related disciplines was acquired in a variety of roles across geographies and industries. He is currently the Chairman of the board of the Legal Practitioners Indemnity Insurance Fund (LPIIF) in South Africa – an insurance company which provides professional Indemnity insurance to legal practitioners. He also provides insurance consulting services. He has served on the ZHL Board since his first appointment in 2018 and sits on the Audit and Risk Management Committee where his expertise and contribution is most invaluable to the Board's oversight role across ZHL's business lines.)

- c. To re-elect Mr. Desmond Matete who retires in terms of Article 75 of the Company's Articles of Association, and being eligible, offers himself for re-election.

(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 29 years' experience in financial advisory services, investment banking and is a development finance specialist. He is the principal and senior partner of a Harare-based commercial law practice, Messrs. D. Matete & Co. Commercial Law Chambers. He holds an LLB (Hons) law degree from the University of Zimbabwe and a Master of Commerce degree in Development Finance with the University of Cape Town Graduate School of Business. He was first appointed to the ZHL Board in 2021 and sits on the Finance and Investments Committee as well as the Human Resources Committee.)

5. Directors Remuneration

To approve the remuneration of the Directors amounting to ZWL623 681 338 for the year ended 31 December 2023.

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

6. External Auditor's Fees

To approve the remuneration of the External Auditor, Grant Thornton Zimbabwe amounting to ZWL604 072 507 for the year ended 31 December 2023.

7. External Auditor's Appointment

To re-appoint Grant Thornton Zimbabwe as the External 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 (5) years and their audit firm every ten (10) years. Grant Thornton Zimbabwe has served as the Company's External Auditor since 2021.)

SPECIAL BUSINESS

8. General Authority to buy back shares As a Special Resolution

Subject to the requirements of the Companies and Other Business Entities Act [Chapter 24:31] and the Zimbabwe Stock Exchange Listing Requirements Statutory Instrument (SI) 134 of 2019, the Directors be and are hereby authorised to renew the authority granted on 28 July 2023, to buy back 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% 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 fifteen (15) 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.

9. Authority to place the authorised unissued shares under the control of the Directors As an Ordinary Resolution

To authorise the placement of the Company's authorised unissued ordinary shares, under the control of Directors, until the next Annual General Meeting, and if to be issued, the same shall be issued subject to the requirements of the Company's Memorandum and Articles of Association and the Zimbabwe Stock Exchange Listing Requirements.

(This proposal enables 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.)

10. 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 (12) 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



Ruvimbo Chidora
Group Company Secretary
9 July 2024

Notice Of Annual General Meeting



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 **CHIARPERSON** 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 receive, consider and adopt the Financial Statements for the year ended 31 December 2023 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 2023 to 31 December 2023.			
3	To confirm payment of the final dividend for the year ended 31 December 2023 of USD350 000 translating to USD0.000192 per share.			
4(a)	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.			
4(b)	To re-elect Mr. Mark Haken as director of the Company 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. Desmond Matete as director of the Company in terms of Article 75 of the Company's Articles of Association, and being eligible, offers himself for re-election.			
5.	To approve the remuneration of the Directors amounting to ZWL623 681338 for the year ended 31 December 2023.			
6.	To approve the remuneration of the External Auditor, Grant Thornton Zimbabwe amounting to ZWL604 072 507 for the year ended 31 December 2023.			
7.	To re-appoint Grant Thornton Zimbabwe as the External Auditor 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 the Zimbabwe Stock Exchange Listing Requirements Statutory Instrument (SI) 134 of 2019, the Directors be and are hereby authorised to renew the authority granted on 28 July 2023, 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 fifteen(15) months from the date of the resolution.			
9.	To authorise the placement of the Company's authorised unissued ordinary shares, under the control of Directors, until the next Annual General Meeting, and if to be issued, same shall be issued subject to the requirements of the Company's Memorandum and Articles of Association and the Zimbabwe Stock Exchange Listing Requirements.			

SIGNED this.....Day of.....2024

Signature of Member/Director.....

Name of Member

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

NOTES

- (i) Members are encouraged to lodge their questions with the Company Secretary or Transfer Secretaries by Friday, 26 July 2024 at 11.00hours.
- (ii) 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, poll and speak in his stead. A proxy needs not be a member of the Company.
- (iii) 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 forty-eight (48) hours before the time appointed for the holding of the meeting.