Notice to Shareholders

ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting of the members of Powerspeed Electrical Limited will be held in the Powerspeed Boardroom, Gate 1, Powerspeed Complex, Corner Cripps Road and Kelvin Road North, Graniteside, Harare, at 11 am, on Thursday 28 February 2019 to consider the following business:

1. ORDINARY BUSINESS
   1.1 To receive, and consider the audited financial statements of the Group, the reports of the directors and of the auditors for the year ended 30 September 2018.
   1.2 To approve non-executive directors' emoluments of $42,000 for the year ended 30 September 2018, and to fix their remuneration for the ensuing year.
   1.3 In terms of the Articles of Association, Messrs. H.N. Macklin and M.S. Kretzmann will retire at the forthcoming Annual General Meeting and being eligible, they offer themselves for re-election.
   1.4 To approve the auditor's fees for the previous year and the appointment of Grant Thornton Chartered Accountants (Zimbabwe) as auditors for the ensuing year.
   1.5 To confirm the dividend of 0.40 cents per share declared on 26 November 2018.

2. SPECIAL BUSINESS

   Extension of the share buyback scheme

2.1 To approve with or without amendments, that the Company authorises in advance, in terms of Section 79 of the Companies Act (Chapter 24:03) and Article 52 of the Company’s Articles of Association the purchase of Company’s own ordinary shares which:

   i) in aggregate in any one financial year, shall not exceed 10% (ten percent) of the Company’s issued ordinary share capital, for the Company cancelling them, subject to the availability of sufficient revenue reserves to undertake the transfer to a capital Redemption Reserve Fund as required by the Companies Act (Chapter 24:03).
   ii) value of such purchased ordinary shares shall not exceed the net asset value of the Company.
   iii) the maximum price at which such ordinary shares may be acquired will be not more than 5% (five percent) above the weighted average of the market price at which such ordinary shares are traded on the Zimbabwe Stock Exchange, as determined over the 5 (five) business days immediately preceding the date of purchase of such ordinary shares by the Company;
   iv) a press announcement will be published as soon as the company has acquired ordinary shares constituting, on cumulative basis in the period between Annual General meetings, 3% (three percent) of the ordinary shares prior to acquisition.

2.2 That the Company be authorised to pay the transaction costs for shareholders who, in terms of the share buyback scheme, hold less than 1,000 shares.

It will be recorded that in terms of the Companies Act and the regulations of the Zimbabwe Stock Exchange, it is the intention of the Directors of the company to utilise this authority at a future date provided the cash resources of the company are in excess of its requirements and the transaction is considered to be in the best interest of shareholders generally. In considering cash availability, the Directors will take account of inter alia, the long term cash need of the company, and will ensure the company will remain solvent after the re-purchase.

3. ANY OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting. Members are advised that a full set of the company’s audited financial results is obtainable from the Company’s website: www.powerspeed.co.zw

* A member entitled to attend at the meeting may appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. All proxies must be lodged at the Company’s registered office not less than forty-eight hours before the meeting. Proxy forms are available at the registered office and will be distributed together with the financial statements.

By Order of the Board
M.S. Gurira
Company Secretary
29 January 2019

Registered Office
Stand 17568
Corner Cripps Road and Kelvin Road North, Graniteside
P O Box 942, Harare