

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN TO THE SHAREHOLDERS OF THE COMPANY THAT, the Forty - Eighth Annual General Meeting (“AGM”) of Shareholders of African Sun Limited will be held virtually by electronic means at <https://eagm.creg.co.zw/eagmzim/Login.aspx> on 16 July 2020 at 1200 hours for the purpose of considering the following business to be transacted and, if deemed fit, passing with or without amendment, the resolutions set out hereunder, and considering any other matters raised by shareholders, at the AGM:

Voting thresholds:

For the purpose of approving the ordinary resolutions, the support of more than 50% of the voting rights exercised by shareholders represented in person or by proxy, at the virtual AGM is required.

To approve any special resolutions, the support of at least 75% of the voting rights exercised by shareholders represented in person or by proxy, at the virtual AGM is required.

SPECIAL BUSINESS

1. Electronic Virtual Platforms

To approve the convening of this annual general meeting and remote voting by shareholders through an electronic virtual platform as permissible under Section 170 (10) of the Companies and Other Business Entities Act, Chapter 24:31.

2. Adoption and Substitution of a New Memorandum and Articles of Association of the Company

To resolve as a special resolution, the adoption and substitution of a new Memorandum and Articles of Association for the Company compliant with the requirements of the Companies and Other Business Entities Act (Chapter 24:31) and the new ZSE Listing Requirements (Statutory Instrument 134 of 2019).

ORDINARY BUSINESS

3. Statutory Financial Statements

To receive and adopt the financial statements for the period ended 31 December 2019, together with the report of the Directors and Auditors thereon. The full annual report will be available on the company website at www.africansunhotels.com.

4. Dividend

To confirm the final dividend of 1.61 ZW cents per share for the year ended 31 December 2019 as recommended by the Board.

5. Directors Resignations and Appointments

In accordance with article 100 of the Company’s Articles of Association, all the non-executive directors will be subject to re-election at the Annual General Meeting. All the non-executive directors being eligible will offer themselves for re-election at the Annual General Meeting.

- 5.1 Mr. A Makamure retires by rotation and being eligible offers himself for re-election.
- 5.2 Mr. E. A Fundira retires by rotation and being eligible offers himself for re-election.
- 5.3 Mrs. G Chikomo retires by rotation and being eligible offers herself for re-election.
- 5.4 Mr. B. I Childs retires by rotation and being eligible offers himself for re-election.
- 5.5 Mrs. T Denga retires by rotation and being eligible offers herself for re-election.
- 5.6 Mr. P Saungweme retires by rotation and being eligible offers himself for re-election.
- 5.7 Ms. N Maphosa retires by rotation and being eligible offers herself for re-election.

Unless otherwise resolved, each Director will be elected separately.

6. Independent Auditors

- 6.1 To approve the remuneration of the auditor, Messrs. PricewaterhouseCoopers (Zimbabwe) for the past audit.
- 6.2 To approve the retirement of Messrs. PricewaterhouseCoopers (Zimbabwe), as independent auditors for the Company in accordance with good corporate governance as encapsulated in the provisions of Section 191 (11) of the Companies and Other Business Entities Act (24:31). Messrs. PricewaterhouseCoopers have been auditors of the Company for over ten years.
- 6.3 To approve that the directors be hereby empowered to do all things necessary regarding the selection, appointment and remuneration of a new replacement auditor.
- 6.4 To approve that the selected auditor may hold office until the conclusion of the next annual general meeting of the Company.

7. Director’s Fees

To ratify the payment of directors’ fees for the Chairman and non-executive directors for the period ended 31 December 2019.

ANY OTHER BUSINESS

To transact any other business competent to be dealt with at the Annual General Meeting.

Note:

- (a) In terms of the Companies and Other Business Entities Act (Chapter 24:31), members are entitled to appoint one or more proxies to act in the alternative, to attend, vote and speak in their place at the meeting. A proxy need not be a member of the Company.
- (b) In terms of Article 80 of the Company’s Articles of Association, instruments of the proxy must be lodged at the registered office of the Company at least forty-eight hours before the time appointed for holding the meeting.

Meeting Details:

Members are hereby advised to use the dedicated Corpserve helpline on +263 242 750 711, +263 772 289 or +263 779 145 849 for assistance with the online AGM processes.



By Order of the Board

V T Musimbe
Company Secretary

Registered Office

African Sun Limited

Monomotapa Hotel, 54 Parklane, Harare, Zimbabwe.

23 June 2020

Directors:

A. Makamure (Chairman), E. T. Shangwa (Managing Director)*, B. H. Dirorimwe (Finance Director)*, G. Chikomo, B. Childs, E. A. Fundira, N. G. Maphosa, T. M. Ngwenya, P. Saungweme. * Executive