

AGM NOTICE



NOTICE IS HEREBY GIVEN that the Sixty-Third Annual General Meeting of the shareholders of TSL Limited (“the Company”) will be held on Thursday, 25 March 2021 at 1200 hours, in the Auditorium, Ground Floor, 28 Simon Mazorodze Road, Southerton, Harare, as well as virtually at <https://eagm.creg.co.zw/eagmzim/Login.aspx> to transact the following ordinary and special business:

ORDINARY BUSINESS

1. Financial Statements and Statutory Reports

To receive, consider and adopt the Audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 October 2020. The full annual report will be available on the company website: www.tsl.co.zw

2. Dividend

To confirm the final dividend of 0.28 ZWL\$ cents per Ordinary Share, amounting to ZWL\$100 million, as recommended by the Board.

3. Directorate

3.1 To re-elect the following Director, Mr Antony Mandiwanza, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election: -

Mr Mandiwanza has more than 35 years manufacturing and industrial experience in the food and beverages industries. He was trained at The West of Scotland Agricultural College where he graduated with a Higher National Diploma in Dairy Technology and Food Science. He also holds an MBA from the University of Zimbabwe. Mr Mandiwanza is currently the Group Chief Executive Officer of Dairibord Holdings Limited. He is a past president of the Confederation of Zimbabwe Industries (CZI) and Employers’ Confederation of Zimbabwe (EMCOZ), respectively. He has served on various boards including Barclays Bank (now First Capital Bank). Mr Mandiwanza participates in various charitable and civic trusts including BOOST Fellowship. He represents Closefin Investments (Private) Limited.

3.2 To re-elect the following Director, Dr Dahlia Garwe, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers herself for re-election: -

Dr Garwe is the Chief Executive Officer of the Tobacco Research Board (Kutsaga) and has worked for the organisation in various capacities since 1991. She is a holder of a PhD in Plant Molecular Biology from the University of Cape Town, an MSc degree in Biotechnology from the University of Zimbabwe as well as a BSc Honours degree in Biochemistry from the same University. Dr Garwe sits on the Boards of a number of diverse companies and institutions and is the current Chairman of Minerva Reinsurance. She is also a member of the Seed Co Limited board and is a Trustee of the African Agricultural Technology Foundation (AATF) which is headquartered in Kenya. Dr Garwe is an independent non-executive director.

3.3 To re-elect the following Director, Ms Jessica Ann Gracie, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers herself for re-election: -

Ms Gracie is a registered legal practitioner both in Australia and in Zimbabwe. She holds a double degree, Bachelor of Laws and Bachelor of Arts (Politics) from the University of La Trobe, Melbourne, Australia. Ms Gracie is currently a commercial legal advisor based in Harare and has several years’ experience in corporate law having worked in both private and public listed companies. She represents Ramsay (Private) Limited.

4. Directors Remuneration

To fix the budget for fees payable to Directors for the year ending 31 October 2021 and to confirm the actual amount paid for the year ended 31 October 2020.

5. External Auditors

To approve the remuneration of the auditors for the previous year and to re-appoint Messrs Ernst and Young Chartered Accountants (Zimbabwe) as auditors for the current year.

(NOTE: In terms of Section 69(6) of the new ZSE listing requirements, companies must change their audit partners every five years and their audit firm every ten years. EY, who have audited the Company for the past 22 years, are due for rotation. However, it has not been practically possible to implement the requirements for the year ending 31 October 2021 due to the uncertainties and restrictions presented by COVID 19. The Directors will therefore conclude the process to rotate the auditors at the AGM to be held in 2022)

SPECIAL BUSINESS

6. Renewal of Share Buy Back Authority

To consider, and if thought fit, to adopt with or without amendment, the following resolution:

As a special resolution: “That the Company be authorised in advance, in terms of section 129 of the Companies and Other Business Entities Act [Chapter 24:31] and the Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules, 2019, to purchase its own shares, upon such terms and conditions and in such amounts as the Directors of the Company may from time to time determine, which terms and conditions are specified as follows:-

i) This Authority shall:

- a) Expire on the date of the Company’s next Annual General Meeting;
- b) Be a renewable mandate; and
- c) Be subject to the requirements of the regulations of the Zimbabwe Stock Exchange.

ii) Acquisition shall be limited to the following class and aggregate maximum number of shares:

- a) Class of shares: Ordinary;
- b) Aggregate maximum number of shares to be purchased: 10% (ten percent) of the total number of Ordinary shares in the financial year of the repurchase.

iii) The maximum and minimum prices respectively, at which Ordinary shares may be acquired will be the weighted average of the market price at which such Ordinary shares are traded on the Zimbabwe Stock Exchange as determined over the five (5) business days immediately preceding the date of purchase of such Ordinary shares by the Company”.

Background notes to resolution 6

In terms of this resolution, the Directors are seeking authority to allow use of the Company’s available cash resources to purchase its own shares in the market in terms of the new Companies Act and regulations of the Zimbabwe Stock Exchange for treasury purposes.

The Directors will only exercise the authority if they believe that to do so will be in the best interests of Shareholders generally. In exercising this authority, the Directors will duly take into account following such repurchase, the ability of the Company to be able to pay its debts in the ordinary course of business, the maintenance of an excess of assets over liabilities, and for the Company the adequacy or ordinary capital and reserves as well as working capital.

7. Any Other Business

To transact any other business as may be transacted at an Annual General Meeting.

Appointment of Proxy

Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the company. Proxy forms should be forwarded to reach the office of the Transfer Secretaries, or the Group Company Secretary at least forty-eight (48) hours before the commencement of the meeting. A proxy form is enclosed in the Annual Report for the convenience of any shareholder who may not be able to attend.

Meeting details:

Members are hereby advised to use the dedicated Corpserve helpline on +263 242 750 711, +263 772 289 768 or +263 779 145 849 for assistance with the online eAGM processes.

BY ORDER OF THE BOARD

James Muchando
Group Company Secretary

REGISTERED HEAD OFFICE

28 Simon Mazorodze Road,
Southerton,
Harare,
Zimbabwe

4 March 2021

Directors: A.S Mandiwanza (Chairman), D. Odoteye (Group C.E.O)
B. Ndebele, P. Shah, H. Rudland, M. Nzwere, W. Matsaira, B. Zamchiya, E. Muvingi, J. Gracie, D. Garwe, P. Mujaya*, P. Shiri* (* Executive.)

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