

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the eighteenth Annual General Meeting of First Mutual Properties Limited is to be held by virtual means on Wednesday, 30 June 2021 at 09:30 for the purpose of transacting the following business: The link is <https://escrowagm.com/eaq-m7im/Login.aspx>

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 December 2020.
2. To re - elect as an independent non-executive director Dr Sasha Jogi, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Dr Sasha Jogi has recently retired as a director of Arup Zimbabwe (Private) Limited. He is well qualified and has extensive experience in Development Planning with particular reference to Environmental, Regional and Urban Planning in both the public and private sectors in Zimbabwe. He has also been involved in Strategic Planning both at a company and institutional level. As past President of the Zimbabwe Institute of Regional and Urban Planners he initiated the involvement of Professional Development Institutions in the preparation of a National Planning and Development Agenda as well as direct involvement in the delivery of housing in Harare. Dr Sasha Jogi is a member of several professional associations and also sits in committees.

3. To re - elect as an independent non-executive director Ms Evelyn Mkondo, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers herself for re-election.

Ms Mkondo graduated from the University of Zimbabwe with a Bachelor of Accountancy (Honours) degree and became a member of the Institute of Chartered Accountants of Zimbabwe in 1989 after serving articles with Coopers & Lybrand (now Ernst Young) in Harare. On leaving the profession she took up senior finance positions in organizations spanning power, retail, mobile communications and financial services. She later joined listed conglomerate Star Africa Corporation Limited (formerly ZSR Limited) as Group Finance Director and later as its Group Commercial Director. She also sat on the Zimbabwe Sugar Association board. She spent a year as Chief Finance Officer of AIM listed African Consolidated Resources Limited before retiring in 2013.

She is currently holds several non-executive directorships.

4. To re - elect as an independent non-executive director Mr Elisha Moyo, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Mr Moyo is a lawyer by profession and currently practices law in the Law firm Moyo and Partners Legal Practitioners which he founded in October 2011. His speciality is corporate law. He sits on the First Mutual Holdings board and chairs the board of NicozDiamond Insurance Limited, and is a non-executive director of First Mutual Holdings Limited. Additionally, he sits on several other boards. He is a past Commissioner on the National Manpower Advisory Council (NAMACO) and a Councillor on the University of Zimbabwe Council. Mr Moyo is a past President of the Insurance Institute of Zimbabwe and a past Chairman of the Insurance Council of Zimbabwe. He holds a Master's in Business Administration from the University of Zimbabwe, as well as a Bachelor of Laws degree and a Bachelor of Law Honours Degree.

5. To re - elect as an independent non-executive director, Mr Temba Ruvingo, who was appointed during the year and retires in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Mr Ruvingo is a Chartered Accountant with a decade of post qualification experience. He is currently the Acting Finance Director at Agribank, having joined the bank on 1 August 2017 as Head of Finance. Prior to that, he was the Finance Manager at NMB Bank

from 1 July 2012 to 31 July 2017. Mr Ruvingo is a senior level Finance Executive with extensive experience in management, leadership and working with various stakeholders. He has an in-depth knowledge of International Financial Reporting Standards (IFRS), financial management and the local taxation framework acquired over my working experience in both private and public accounting. He is also currently a non-executive director of the National Biotechnology Authority of Zimbabwe.

6. To re - elect as an independent non-executive director, Ms Sharon Wekwete, who was appointed during the year and retires in terms of the Articles of Association of the Company, and being eligible, offers herself for re-election.

Ms Wekwete is a highly versatile legal and international development professional, with experience in policy and advocacy, strategy, institutional reform, data protection and programme management. She steered investments and grants in Zimbabwe and the region in civic technology, entrepreneurial incubation, strategic litigation and data governance from 2017 to 2019. She also served in the office of the Prime Minister between 2011 and 2013 as Director, Governance and Legal Affairs, where she provided strategic policy and legal advisory support to the Prime Minister of Zimbabwe.

7. To approve the Directors' remuneration for the financial year ended 31 December 2020.

(NOTE: The Directors' Remuneration Report shall be available for inspection by shareholders at the registered office of the Company.)

8. To confirm the remuneration of the Auditors, Ernst & Young Chartered Accountants (EY), for the past audit.

(NOTE: EY have served one year as external auditors of the Company.)

9. To re-appoint Ernst & Young Chartered Accountants (EY) as Auditors of the Company until the conclusion of the next Annual General Meeting.
10. To confirm the final dividend of ZWL 1.1505 cents per share declared on 5 May 2021 and the interim dividends declared during the year, being ZWL 6,717,335.53 declared on 23 September 2020 and ZWL 7,398,431.00 declared on 17 November 2020.

### SPECIAL BUSINESS

To consider and, if deemed fit, pass with or without modification, the following additional resolutions:

11. Loans to Executive Directors

### AS AN ORDINARY RESOLUTION

THAT the Company be and is hereby authorized to make any loan to any Executive Director or to enter into any guarantee or provide any security in connection with a loan to such Executive Director for the purpose of enabling him to properly perform his duty as an officer of the Company as may be determined by the Group Human Resources and Governance Committee, provided that the amount of the loan or the extent of the guarantee or security shall not exceed the annual remuneration of that Director. Any such loans, securities or guarantees made or provided during the six months preceding this Annual General Meeting are hereby ratified.

12. General Authority to Buy Back Shares

### AS A SPECIAL RESOLUTION

THAT the Company authorises in advance, in terms of section 129 of the Companies and other Business Entities Act [Chapter 24:31] and the Zimbabwe Stock Exchange Listing Requirements the purchase by the Company of its own shares subject to the following terms and conditions:

- a. The authority in terms of this resolution shall expire on the date of the Company's next Annual General Meeting; and
- b. Acquisitions shall be of ordinary shares which, in the aggregate in any one financial year shall not exceed 10% of the Company's issued ordinary share capital; and

- c. The maximum and minimum prices, respectively, at which such ordinary shares may be acquired will not be more than 5% (five per centum) above and 5% (five per centum) below the weighted average of the market price at which such ordinary shares are traded on the ZSE, as determined over the 5 (five) business days immediately preceding the date of purchase of such ordinary shares by the Company.

### (NOTES:

- i. The Directors will only exercise the authority if they believe that to do so would be in the best interests of shareholders generally.
- ii. All shares purchased pursuant to this resolution shall be utilised for treasury purposes or cancelled at the discretion of the Board of Directors from time to time.
- iii. If the maximum number of shares that can be purchased pursuant to the authority is purchased, the Directors believe that the Company will be able, in the ordinary course of business, to pay its debts for a period of twelve months after the date of this notice; the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group; there will be adequate ordinary capital and reserves in the Company for a period of 12 months after the date of this notice; and there will be adequate working capital in the Company and the Group for a period of 12 months after the date of this notice.
- iv. a press announcement will be published as soon as the Company has acquired ordinary shares constituting, on a cumulative basis in the period between annual general meetings, 3% (three per centum) of the number of ordinary shares in issue prior to the acquisition.)

### 13. Any Other Business

To transact any other business competent to be dealt with at a general meeting.

### NOTES:

- i) Details of the Virtual AGM will be sent by our transfer secretaries, Corpserve Registrars (Private) Limited through email to shareholders.
- ii) Shareholders are advised to update their contact details with the transfer secretaries on the following contacts: Corpserve Registrars (Private) Limited, Second Floor, 2B Centre, Corner First Street and Kwame Nkrumah Avenue, Harare Telephone: +263 242 751 559 – 61, Email: [corpserve@escrowgroup.org](mailto:corpserve@escrowgroup.org)
- iii) 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 and vote on a poll and speak in his stead. A proxy need not be a member of the Company.
- iv) Proxy forms must be lodged at the registered office of the Company or the transfer secretaries not less than forty-eight hours before the time for holding the meeting.
- v) Members may request a copy of the 2020 Annual Report from the registered office of the Company or from the office of the transfer secretaries. The 2020 Annual Report is also available for download from the Company's website <https://firstmutualpropertiesinvestor.com>

### BY ORDER OF THE BOARD

*S. Lorimer*  
S. F. Lorimer (Mrs.)  
Group Company Secretary  
HARARE

8 June 2021

Registered Office  
First Mutual Park  
100 Borrowdale Road  
Borrowdale  
HARARE