

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty Second Annual General Meeting of National Foods Holdings Limited (the 'Company' or 'National Foods') is to be held at National Foods Limited, 10 Stirling Road, Workington, Harare on 8th November 2021 at 08.45 am, for the purpose of transacting the business below. Shareholders may either attend the meeting in person or virtually as per the instructions at the end of this notice. The usual Covid-19 preventative protocols will be implemented for shareholders who attend the meeting in person.

ORDINARY BUSINESS

Financial Statements

- To receive, consider, approve and adopt the Financial Statements and Reports of the Directors, including in respect of Corporate Governance, and the Auditors for the financial year ended 30 June 2021.

Directorate

- To re-elect Directors by individual resolutions in terms of section 201 of the Companies and Other Business Entities Act [Chapter 24:31].

To elect the following Director, Julian Schonken, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Julian Schonken is the Chief Executive Officer of Innscor Africa Limited ("Innscor"), and is one of two Innscor representatives on the Company's Board of Directors. Julian, who is Zimbabwean, completed his tertiary education at Rhodes University in South Africa, where he attained a Bachelor of Commerce degree. In 1999, and shortly after completing his articles of clerkship and qualifying as a Chartered Accountant (Zimbabwe) with Deloitte, Julian joined Innscor and has held a number of senior financial and managerial positions during his 22 years with the Group. In October 2007, Julian was appointed to the main Board of Innscor as Group Financial Director; in January 2015, Julian accepted appointment as Executive Director for the Light Manufacturing Division of Innscor and in September 2016, was appointed as its Group Chief Executive Officer. Julian currently chairs Innscor's Group Executive Committee and is a member of its Finance and Investment Committee; he also sits on the Boards of a number of Innscor's operating business units, including National Foods, where he is also a member of the Audit Committee and the Chairman of the Remuneration Committee.

To elect the following Director, Noel Doyle, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Noel qualified as a Chartered Accountant in Ireland in 1988, before joining Price Waterhouse in Johannesburg the same year, where he was responsible for Client Services, predominantly in the Hotel and Financial Services Sector for a period of 6 years. In 1995, he joined Southern Sun in a financial role and held the position of Corporate Financial Services Director when he left the Company in 1998 to join Tiger Brands. Noel held several positions at Tiger Brands including as Managing Director for Albany Bakeries and Business Executive for Grains (Wheat milling, Oats & Sorghum), prior to being appointed Group Chief Financial Officer in 2004. In 2006, he was appointed to the Tiger Brands Board and in addition to his role as CFO he was responsible for IT, investor relations, as well as Tiger's fishing interests. He served on the Board of Sea Harvest and Oceana, as well as Tiger's Chilean associate, Empresas Carozzi. Noel left Tiger in 2008. After serving as CEO of diversified Motor Group, Bluespec Holdings for a year, he joined Nando's as CEO of the Southern African business in 2009. Noel re-joined Tiger Brands in July 2012 as Business Executive initially responsible for the Grains portfolio. In 2014 and 2015, his responsibilities were extended to include Tiger's operations in Nigeria, Kenya, and Ethiopia. He also served as a Non-Executive Director of Oceana Group Holdings Limited and Dangote Flour Milling PLC, Nigeria. In 2015 he was appointed Chief Operating Officer and in 2016 became Chief Financial Officer prior to his appointment on 1 February 2020 as Chief Executive Officer of Tiger Brands.

Directors' Fees

- To approve Directors remuneration for the financial year ended 30 June 2021.

Auditors Fees and Appointment

- To approve the fees of the Auditors for the financial year ended 30 June 2021.
 - To re-appoint Deloitte & Touche (Zimbabwe) as Auditors for the Company and to approve their remuneration for the past audit.

SPECIAL BUSINESS

Approval of Share Buy Back

- To consider, and if deemed appropriate to pass with or without amendment, the following special resolution: - That the Company be authorised in advance, in terms of the Companies and Other Business Entities Act (Chapter 24:31) - and the Zimbabwe Stock Exchange Listing Requirements, 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 and amounts are specified as follows:-

i) This Authority shall:

- Expire on the date of the Company's Next Annual General Meeting; and
- Be a renewable mandate; and
- Be subject to the requirements of the regulations of the Zimbabwe Stock Exchange; and

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

- Class of Shares: Ordinary
 - Aggregate maximum number of shares to be purchased: 20% (twenty percent) of the total number of Ordinary Shares in issue in the financial year of the repurchase.
- The maximum and minimum prices respectively, at which such 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 5 (five) business days immediately preceding the date of purchase of such ordinary shares by the company; and
 - the repurchases will not be made at a price greater than 5 percent above the weighted average of the market value for the securities for the five business days immediately preceding the date of the repurchase.
 - 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 percent) of the number of ordinary shares in issue prior to the acquisition.
 - If during the subsistence of this resolution, the Company is unable to declare and pay a cash dividend, then this resolution shall be of no force and effect

(NOTE: 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 Companies Act and the regulations of the Companies and Other Business Entities Act and the regulations of the Zimbabwe Stock Exchange, for treasury purposes. The Directors will only exercise the authority if they believe that to do so would 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 of ordinary capital and reserves as well as working capital.)

Approval of Loans

- To resolve the following ordinary resolution, with or without amendments: "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 Remuneration Committee of the Board of Directors, 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 OTHER BUSINESS

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

APPOINTMENT OF PROXY

- 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. Proxy forms should be forwarded to reach the office of the Company Secretary at least 48 (forty-eight) hours before the commencement of the meeting.

NOTES:

Details of the Virtual AGM will be emailed by First Transfer Secretaries (Pvt) Ltd ('FTS') to all Shareholders. Shareholders are advised to update their contact details with the following contact:

First Transfer Secretaries (Private) Limited
1 Armagh Avenue
Eastlea, Harare
Telephone: +263 242 782869/72
Email: info@fts-net.com

Shareholders are invited to pre-register on the online portal that will be provided by FTS and submit their proxy forms at least 48 hours before the meeting. In order to ensure full consultations and shareholder participation, all queries/questions must be submitted to the Company and/or transfer secretaries at least 48 hours before the meeting. All submitted questions will be read out and answered during the meeting by the Chairman and the Directors.

BY ORDER OF THE BOARD



LEIGH CAROLINE HOWES
GROUP LEGAL COUNSEL AND COMPANY SECRETARY

10 STIRLING ROAD
WORKINGTON
HARARE

12 OCTOBER 2021

The Annual Report for FY2021 and the Proxy Form for National Foods Holdings Limited's AGM are available to download at <http://www.nationalfoods.co.zw>