



Notice to Shareholders

Notice is hereby given that the Forty-second Annual General Meeting of the Members of Masimba Holdings Limited for the year ended 31 December 2016 will be held at the Registered Office of the Company at 44 Tilbury Road, Willowvale, Harare, Zimbabwe, on Wednesday 31 May 2017 at 1500 hours.

1. ORDINARY BUSINESS

1.1 Approval of Financial Statements and Reports

To receive, consider and adopt the Annual Financial Statements for the year ended 31 December 2016, including the Directors' and Independent Auditors reports thereon.

1.2 Approval of Directors' Fees

Approval of Directors' fees for the year ended 31 December 2016.

1.3 Election of Directors

In accordance with Articles 114 of the Company's Articles of Association, Messrs. Gregory Sebborn and Paddy Tongai Zhanda retire by rotation at the Company's Annual General Meeting and being eligible offer themselves for re-election.

1.4 Dividend

To confirm the declaration of a final dividend of US0.14 cents per share for the year ended 31 December 2016, following a special dividend of US0.27 cents per share paid in July 2016, giving a total dividend of US0.41 cents per share. The final dividend is to be paid as either cash or scrip, with the default option being cash.

1.5 Auditors

1.5.1 To approve the remuneration of auditors for the previous year.

1.5.2 To consider the appointment of Messrs. Grant Thornton as auditors for the ensuing year.

2. SPECIAL BUSINESS

2.1 Share Buyback

To consider and if deemed fit, to pass with or without modification, the following ordinary resolution, "That the Company, as duly authorised by section 79 of the Companies Act (Chapter 24:03) and the Zimbabwe Stock Exchange listing requirements, that it may purchase its own ordinary shares in such manner or on such terms as the Directors may from time to time determine and provided that;

- i. the repurchases are not made at a price greater than five percent (5%) above nor five percent (5%) below 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 the repurchase.
- ii. the maximum number of shares authorised to be acquired shall not exceed ten percent (10%) of the Company's issued ordinary share capital.
- iii. this authority shall expire at the next Annual General Meeting, and shall not extend beyond fifteen (15) months from the date of this resolution."

Directors' Statement

The Directors in considering the effect of any such repurchase, will duly take into account the ability of the Company for a period of twelve (12) months, to pay its debts in the ordinary course of business, the maintenance of an excess of assets over liabilities, and the adequacy of ordinary capital and reserves as well as adequacy of working capital.

By Order of the Board

MASIMBA CORPORATE SERVICES (PRIVATE) LIMITED
(Secretaries)

4 May 2017

Note: A member entitled to attend and vote at the Annual General Meeting of Shareholders may appoint a proxy to attend and speak and, on poll, vote in his stead. A proxy need not to be a member of the Company. Forms of proxy must be lodged at the Registered Office of the Company not less than forty eight (48) hours before the time of holding of the meeting.