

# FIRST MUTUAL

H O L D I N G S L I M I T E D

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## NOTICE TO SHAREHOLDERS

Notice is hereby given that the fourteenth Annual General Meeting of the shareholders of FIRST MUTUAL HOLDINGS LIMITED will be held at Royal Harare Golf Club, Harare, on Wednesday, 14 June 2017 at 14.30 hours for the purpose of transacting the following business.

### 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 2016.
- 2 To elect directors:
- 2.1 Ms E Mkondo, Mr E K Moyo and Mr O Mtasa retire as directors of the Company in terms of Article 106 of the Articles of Association and, being eligible, offer themselves for re-election.
- 2.2 Mr G Baines, who was appointed during the year, also retires and, being eligible, offers himself for re-election in terms of Article 113.
- 3 To fix the remuneration of the Directors.
- 4 To confirm the remuneration of the Auditors, PricewaterhouseCoopers Chartered Accountants, Zimbabwe, for the past year.
- 5 To appoint PwC Chartered Accountants (Zimbabwe) as Auditors of the Company until the conclusion of the next Annual General Meeting.

### SPECIAL BUSINESS

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

- 6 Loans to Executive Directors

### AS AN ORDINARY RESOLUTION

THAT the Company be and is hereby authorised 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.

- 7 General Authority to Buy Back Shares

### AS AN ORDINARY RESOLUTION

THAT the Company authorises in advance, in terms of section 79 of the Companies Act [Chapter 24:03] 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 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 business days immediately preceding the day of purchase of such ordinary share of the Company and shall not be less than the nominal value of the company's shares; and
  - d. 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.
  - e. If the maximum number of shares that can be purchased pursuant to the authority is purchased, the Directors believe that:
    - i) 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;
    - ii) The assets of the Company will be in excess of the liabilities of the Company and the Group;
    - iii) There will be adequate ordinary capital and reserves in the Company for a period of 12 months after the date of this notice; and
    - iv) There will be adequate working capital in the Company for a period of 12 months after the date of this notice.
  - f. 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% of the number of ordinary shares in issue prior to the acquisition.
- 8 Any Other Business  
To transact any other business competent to be dealt with at a general meeting.

### Notes:

- i) In terms of the Companies Act (Chapter 24:03) 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.
- ii) Proxy forms must be lodged at the registered office of the Company not less than forty-eight hours before the time for holding the meeting.
- iii) The registration of members attending the meeting will commence at 1400 hours on 14 June 2017, at the meeting venue.

### BY ORDER OF THE BOARD

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

### Registered Office

First Mutual Park, 100 Borrowdale Road, Borrowdale  
P O Box BW 178, Borrowdale, HARARE