



PADENGA HOLDINGS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Seventh Annual General Meeting of Padenga Holdings Limited is to be held at the Royal Harare Golf Club, 5th Street extension, Harare, on Tuesday 15 May 2018 at 08h15, for the purpose of transacting the following business: -

Ordinary Business

1. To receive, approve and adopt the Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 December 2017.
2. To elect the following Directors, Mr A.K. Calder and Mr O.T. Kamundimu, who retire by rotation in terms of the Articles of Association of the Company and, being eligible, offer themselves for re-election.
3. To approve the appointment of Mr J.C.P. Caraguel, who was appointed as a Director of the Company with effect from 14 March 2018, and who in terms of the Articles of Association of the Company is required to retire from the Board at the Annual General Meeting and being eligible, offers himself for re-election.
4. To approve Directors' fees for the financial year ended 31 December 2017.
5. To re-appoint Ernst & Young as Auditors of the Company until the conclusion of the next Annual General Meeting and to approve their remuneration for the past audit.

Special Business

6. Approval of Share Buy - Back

To consider and, if deemed fit, to pass with or without modification, the following 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 (ZSE) Listing Requirements, the purchase by the Company of its own shares upon such terms and conditions and in such amounts as the Directors of the Company may from time to time determine and such authority hereby specifies that: -

- i. the authority in terms of this resolution shall expire on the date of the Company's next Annual General Meeting; and
- ii. acquisitions shall be of ordinary shares which, in the aggregate in any one financial year, shall not exceed 10% (ten per centum) of the Company's issued ordinary share capital; and
- iii. 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; and
- 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; and
- v. 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 ZSE, 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 pay its debts in the ordinary course of business, the maintenance of an excess of assets over liabilities, and for the Company and Group, the adequacy of ordinary capital and reserves as well as working capital.

7. Approval of Loans to Directors

To resolve as an ordinary resolution, with or without amendments: - "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 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."

8. Amendment of the 2017 Padenga Share Option Scheme so as to Allow Padenga Non - Executive Directors to be Eligible to be Awarded Share Options under the Scheme

To approve the amendment of the definition of the term "Employee" in the 2017 Padenga Share Option Scheme, which was approved by Padenga Shareholders in General Meeting on 18 May 2017, so that from the date of amendment the definition of "Employee" in Section 1.1.7 of the Scheme shall read as follows in order to allow Padenga Non - Executive Directors to be eligible to be awarded share options under the Scheme: -

"Employee - anyone employed in a full time capacity by the Company or any of its Subsidiaries or by any partnership in which the Company is a partner having an equity interest of not less than 50%, or any executive directors or non - executive directors of those entities;"

The proposed revised Employee Share Option Scheme will be available for inspection at the company's registered office from the 30th of April, 2018.

Any Other Business

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

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. 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.

BY ORDER OF THE BOARD
A.D. LORIMER
GROUP COMPANY SECRETARY
121 BORROWDALE ROAD
GUN HILL
HARARE

20 April 2018

Please visit our website to download the
Padenga Holdings Limited
Annual Report for FY 2017
www.padenga.com

PADENGA HOLDINGS LIMITED
121 BORROWDALE ROAD, HARARE, ZIMBABWE

DIRECTORS - K.A. Calder (Chairman), J.C.P. Caraguel, M.J. Fowler*, O.T. Kamundimu*,
A.M.M. Madzara (Mrs), G. Sharp* (Managing), T.N. Sibanda
(*denotes executive director)