

# AGM NOTICE



NOTICE IS HEREBY GIVEN that the Sixty-four Annual General Meeting of the Shareholders of TSL Limited ("the Company") will be held on 23 March 2022 at 1200 hours virtually on <https://eagm.creg.co.zw/eagmLogin.aspx> to transact the following business:

## ORDINARY BUSINESS

### 1. Financial Statements and Statutory Reports

- 1.1. To approve the minutes of the previous Annual General Meeting held on 25 March 2021.
- 1.2. To receive, consider and adopt the Financial Statements for the year ended 31 October 2021, together with the reports of the Directors and Auditors thereon.

### 2. Dividend

To confirm payment of the interim dividend of ZWL\$0.28 per ordinary share in June 2021 and a final dividend of ZWL\$0.17 per ordinary share in November 2021, giving a total dividend of ZWL\$0.45 per share for the financial year ended 31 October 2021.

### 3. Directorate

- 3.1 To re-elect the following Director, Mr. Washington Matsaira, who retires by rotation in terms of the Articles of Association of the Company and being eligible, offers himself for re-election:

Washington is a Banker by profession and a fellow of the Institute of Bankers - Zimbabwe. Previously, he has served at the helm of various companies, including as the Group Chief Executive Officer of TSL Limited and Chief Executive Officer of Standard Chartered Bank Zimbabwe. Currently, he serves on the Boards of a number of listed Companies.

- 3.2 To re-elect the following Director, Mr. Prashant Shah, who retires by rotation in terms of the Articles of Association of the Company and being eligible, offers himself for re-election:-

Prashant is a qualified Engineer by profession. He is the co-founder of PCD Diagnostics and has over a decade of experience working in the medical industry.

- 3.3 To re-elect Mr. Bongai Zamchiya, who retires by rotation in terms of the Article of Association of the Company and being eligible, offers himself for the re-election:-

Bongai read law at University. An entrepreneur at heart, he is the co-founder and executive director of Pariah State, a food and beverage company. He also sits on the Boards of Montclair and Old Mutual Insurance Company. In the past he has sat on the board of a major financial institution and the then Zimbabwe Investment Committee. He is a Beit Scholarship selector for Zimbabwe. Bongai is a keen rugby man and sits on the Judicial Panel of World Rugby and is a World Rugby Educator.

- 3.4 To re-elect Hamish Bryan Wilburn Rudland, who retire by rotation in terms of the Articles of Association of the Company, and being eligible, offer himself for re-election:-

Hamish is a co-founder of Pioneer Corporation Africa, passenger transport and fuel tank haulage company. He graduated with a Bachelor of Business Studies from Massey University in New Zealand. Hamish is a seasoned Business Consultant with extensive experience across logistics, agriculture, agro - processing, distribution, and property sectors. He has interests in various companies in Zimbabwe and beyond.

### 4. Remuneration of Directors

To fix the budget for fees payable to Directors for the year ending 31 October 2022 and to confirm the actual amount paid for the year ended 31 October 2021.

### 5. External Auditors

- 5.1 To approve the remuneration of the auditors for the previous year.
- 5.2 To note the retirement of Messrs. Ernst and Young (Zimbabwe), as independent auditors for the Company in accordance with good corporate governance as encapsulated in the provisions of Section 191 (1) of the Companies and Other Business Entities Act (24:31). Messrs. Ernst and Young have been auditors of the Company for over twenty years.
- 5.3 To confirm the appointment of Messrs PricewaterhouseCoopers (Zimbabwe) as external auditors for the Company for the ensuing year.

## SPECIAL BUSINESS

### 6. Renewal of Share Buy-Back Authority

To consider, and if thought fit, to adopt with or without amendment, the following resolution:

As a special resolution: "That the Company be authorized in advance, in terms of section 129 of the Companies and Other Business Entities Act [Chapter 24:31] and the Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules, 2019, 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 are specified as follows:

- i. This Authority shall:
  - a) Expire on the date of the Company's next Annual General Meeting;
  - b) Be a renewable mandate; and
  - c) Be subject to the requirements of the regulations of the Zimbabwe Stock Exchange.
- ii. Acquisition shall be limited to the following class and aggregate maximum number of shares: a) Class of shares: Ordinary; b) Aggregate maximum number of shares to be purchased: 10% (ten percent) of the total number of Ordinary shares in the financial year of the repurchase.
- iii. The maximum and minimum prices respectively, at which 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 (5) business days immediately preceding the date of the purchase of such Ordinary shares of the Company".

### Background Notes to Resolution 6

In terms of this resolution, the Directors are seeking authority to allow the use of the Company's available cash resources to purchase its own shares in the market in terms of the new Companies Act and ZSE listing rules for treasury purposes.

The Directors will only exercise the authority if they believe that to do so will be in the best interests of the Shareholders generally. In exercising this authority, the Directors will duly take into account following such repurchase, the ability of the Company to settle its debts in the ordinary course of business, maintenance of an excess of assets over liabilities, and for the Company the adequacy of ordinary capital and reserves as well as working capital.

### 7. Loans to Executive 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 them to properly perform his duty as an officer of the Company, as may be determined by the Board Remuneration 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.

### 8. Any Other Business

To transact any other business as may be transacted at an Annual General Meeting.

### Appointment of proxy

Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the company. Proxy forms should be forwarded to reach the office of the Transfer Secretaries, or the Group Company Secretary at least 48 hours before the commencement of the meeting. A proxy form is enclosed in the Annual Report for the convenience of any shareholder who may not be able to attend.

### BY ORDER OF THE BOARD

  
Fadzayi Pedzisayi  
Company Secretary

Registered Address : 28 Simon Mazorodze Road, Southerton, Harare.

2 March 2022

Directors: A.S Mandiwanza (Chairman), D. Odoteye (Group C.E.O)  
B. Ndebele, P. Shah, H. Rudland, M. Nzwere, W. Matsaira, B. Zamchiya, E. Muvingi, J. Gracie, D. Garwe, P. Mujaya\*, P. Shiri\* (\* Executive.)