



NOTICE TO SHAREHOLDERS

Notice is hereby given that the forty seventh Annual General Meeting of members of Masimba Holdings Limited for the year ended 31 December 2021 will be held virtually on Monday 20 June 2022 at 1430 hours for the purpose of transacting the following business:

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 2021, including the Directors' and Independent Auditor's reports thereon.

1.2 Approval of Directors' Fees

Approval of Directors' fees for the year ended 31 December 2021.

Note: In terms of Section 184 of the Zimbabwe Stock Exchange Listing Requirements, the Directors' Remuneration Report shall be available for inspection at the AGM and, thereafter, the Company's registered office.

1.3 Election of Directors

1.3.1 In accordance with Articles 114 of the Company's Articles of Association, Messrs. Malcolm William McCulloch and Mark Mario Di Nicola retire by rotation at the Company's Annual General Meeting and being eligible offer themselves for re-election. The Directors will be elected by separate resolutions.

1.3.2 Mr. Herbert Stanley Mashanyare and Ms. Cathrine Charmaine Chitiyo have been appointed as Directors of the Company and in terms of Article 115 of the Articles of Association they retire at the forthcoming Annual General Meeting. Being eligible, they offer themselves for re-election. The Directors will be elected by separate resolutions.

1.4 Dividend

To confirm the declaration of a final dividend of ZWL227.13 comprising of a dividend in specie of ZWL185.43 and cash dividend of ZWL41.70 cents per share for the year ended 31 December 2021.

1.5 Auditor

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

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

Note: In terms of Section 69(6) of the Zimbabwe Stock Exchange Listing Requirements, Companies must change audit partners every five years and their audit firm every ten years. Grant Thornton Chartered Accountants (Zimbabwe) have been the auditor for the Company for the past six years and, therefore, are still eligible. Mr. Farai Chibisa, Audit Partner, will retire at the conclusion of the AGM.

2. SPECIAL BUSINESS

2.1 Share Buyback

To consider and if deemed fit, to pass with or without modification, the following special resolution, "That the Company, as duly authorised by section 129 of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange listing requirements, 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 consider 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.

Details of the Meeting

Shareholders are advised that the details of the meeting will be available on the Company's website, www.masimbagroup.com, on Tuesday 31 May 2022. Alternatively, Shareholders may contact First Transfer Secretaries at 1 Armagh Road, Eastlea, Harare, Zimbabwe.

Audited Financial Statements

The electronic copies of the Company's 2021 Integrated Annual Report, the financial statements and Directors' and Independent Auditor's reports for the financial year ended 31 December 2021 will be available on or before Tuesday 31 May 2021. These documents, which will also be available on the Company's website, www.masimbagroup.com, will be emailed to the Shareholder whose email addresses are on record.

By Order of the Board

P. Mutiti
Company Secretary

31 May 2022

Note: A member entitled to attend and vote at the Annual General Meeting of Shareholders may appoint a proxy to attend, speak and on poll, vote in his/her 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 or emailed to enquiries@masimbagroup.com not less than forty-eight (48) hours before the time of holding of the meeting.