



Notice is hereby given that the 24th Annual General Meeting (AGM) of members will be held at 206 Samora Machel Avenue, Harare, Zimbabwe and virtually on the 22nd of July 2022 at 10.00 hours or through the link below:

<https://us06web.zoom.us/j/85172658749?pwd=a3FzZWVlbnRrOTNkSUVZVldsdz09>

The AGM will be convened to consider the following business:

ORDINARY BUSINESS

1. Financial Statements

To receive, consider and adopt the Financial Statements for the year ended 31 December 2021 together with the Report of the Directors and Auditors thereon.

2. Corporate Governance Statement

To receive, consider and approve the Corporate Governance Statement for the period 1 January 2021 to 31 December 2021.

3. Dividend

To confirm payment of the final dividend for the year ended 31 December 2021 of ZWL102 569 358 amounting to ZWL5.64 cents per share.

(Per the Interim Dividend Notice of 1 June 2022 and subsequent publication of the Audited Abridged Financial Statements on 7 June 2022, the final dividend for the Company remains ZWL102 569 358 and was paid on 20 June 2022).

4. Directorate

a. To re-elect Mr. Edwin Zvandasara who retires by rotation in terms of Article 75 of the Company's Articles of Association, and being eligible, offers himself for re-election.

Mr. Zvandasara is the Acting Accountant General in the Ministry of Finance and Economic Development. He holds a Bachelor of Accountancy degree and is a Public Sector Financial Management Practitioner with 34 years experience in Public Sector Accounting.

b. To re-elect Ms. Jean Maguranyanga who retires by rotation in terms of Article 75 of the Company's Articles of Association, and being eligible, offers herself for re-election.

Ms. Maguranyanga is a successful Commercial Lawyer with over 21 years experience in the field of banking and working with a diversified portfolio of clients. She is a partner with a local Law firm.

c. To note the retirement of Mr. Benjamin Kumalo in terms of Article 75 of the Company's Articles of Association.

5. Directors Remuneration

To approve the remuneration of the Directors amounting to ZWL15 264 211 for the year ended 31 December 2021.

(NOTE: In terms of Practice Note 4 issued by the Zimbabwe Stock Exchange on the 17th of January 2020, the ZHL Directors Remuneration Report shall be available for inspection at the Company's registered office during the Annual General Meeting).

6. External Auditor's Fees

To approve the remuneration of the Independent Auditors, Grant Thornton Zimbabwe amounting to ZWL12 898 172 for the year ended 31 December 2021.

7. External Auditor's Appointment

To re-appoint Grant Thornton Zimbabwe as the Independent Auditors for the Company for the ensuing year until the conclusion of the next Annual General Meeting.

(NOTE: In terms of section 69 of the ZSE Listing Requirements, issuers are required to change their audit partners every five years and their audit firm every ten years. Grant Thornton Zimbabwe have served as the Company's Independent Auditors since 2021).

SPECIAL BUSINESS

8. General Authority to Buy Back Shares

As a Special Resolution

Subject to the requirements of the Companies and Other Business Entities Act [Chapter 24:31] and Zimbabwe Stock Exchange, the Directors be hereby authorised to renew the authority granted on 11 August 2021, to buy back the Company's issued ordinary shares subject to the following terms and conditions:

- That the purchase price shall not be lower than the nominal value of the Company's shares and not greater than 5% or lower than 5% of the weighted average trading price of the ordinary shares five (5) business days immediately preceding the date of the repurchase of such shares.
- The maximum number of shares that may be acquired shall not exceed 10% (ten percent) of the Company's issued ordinary share capital.
- That this authority shall expire on the date of the next Annual General Meeting of the Company and shall not extend beyond 15 (fifteen) months from the date of the resolution.
- That the shares repurchased may be held for treasury purposes or cancelled as may be decided by the Board of Directors from time to time.

9. Authority to place authorised unissued shares under the control of the Directors

As an Ordinary Resolution

To authorise the placement of the Company's authorised unissued ordinary shares, under the control of Directors, until the next Annual General Meeting, to be issued, subject to the requirements of the Company's Memorandum and Articles of Association and the Zimbabwe Stock Exchange Listing Requirements.

(The proposal will enable the Directors to undertake key transactions which transactions will be in accordance with section 309 (2) of the ZSE Listing Requirements, which requires that the Directors consult the ZSE prior to issuing the shares under their control, and complying with any instruction given by the ZSE regarding such issue).

10. Any Other Business

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

EXPLANATORY NOTE:-

TO THE GENERAL AUTHORITY TO BUY BACK SHARES

The Directors, in considering the effect of the purchase above, have reviewed the Company's budget and cash flow forecast for the period of twelve months after date of notice convening the Annual General Meeting. On the basis of this review, the Directors are satisfied that:

- The Company is in a strong financial position and will, in the ordinary course of business, be able to pay its debts for the period of twelve (12) months after the Annual General Meeting;
- The assets of the Company will be in excess of its liabilities for a period of twelve (12) months after the Annual General Meeting;
- The ordinary capital and reserves of the Company will be adequate for a period of twelve (12) months after the Annual General Meeting, and;
- The working capital will be adequate for a period of twelve (12) months after the Annual General Meeting.

By order of the Board



R Chidora
Group Company Secretary
30 June 2022

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