

# Republication Of The Notice To Members

**NOTICE IS HEREBY GIVEN** that the 1st Annual General Meeting of Simbisa Brands Limited will be held at Royal Harare Golf Club, 5th Street Extension, Harare on 25 November 2016 at 0815 hrs. for the following purposes:

## Ordinary Business

### 1. Financial Statements

To receive and approve the Audited Financial Statements and the Reports of the Directors and Auditors for the nine months ended 30 June 2016.

### 2. Confirmation of appointment of Directors

To confirm the appointment of Mr. S.Z Eceolaza, Mr. A.B.C Chinake, Mr. B.S Dionisio, Mr. A Gupta, Mr. Z. Koudounaris, Mr. I.K Tomazos and Mr. E.D.K Vardas as Directors of the Company with effect from 21 August 2015.

### 3. Re-election of Directors

To elect Directors who retire by rotation, in terms of Article 89 of the Articles of Association, Mr. S.Z Eceolaza, Mr. A.B.C Chinake and Mr. A Gupta, retired by rotation and being eligible offer themselves for re-election.

### 4. Directors' Remuneration

To approve fees accrued to Directors for the nine months ended 30 June 2016.

### 5. Auditors

To approve the remuneration of the independent auditors for the nine months ended 30 June 2016 and to reappoint auditors for the ensuing year. Ernst and Young of Harare have indicated their willingness to continue as Independent Auditors to the Company for the ensuing year.

## Special Business

### 6. Limits on Borrowing Powers of Directors.

To consider and, if deemed fit, to pass with or without modifications, an ordinary resolution amending the Articles by the insertion of a new Article 112A as follows:

*"The borrowings, loans and payments of any sums of money referred to in Article 112 above shall not exceed at any one time, the issued and fully paid share capital of the Company multiplied by a factor of five hundred and fifteen (515), save with the sanction of the Company in general meeting."*

#### Note

The Articles of Association at Article 112 grant the directors unlimited borrowing powers. The purpose of the amendment is to place a cap on the borrowing powers of the directors to an amount based on a multiple of the issued and fully paid share capital of the Company for any one financial year. The borrowing limit as at 30 June 2016 based on this formula is USD 28,674,170. This limit has been determined from twice the annual earnings before interest, tax, depreciation and amortization for the Company and its subsidiaries for the financial year ended 30 June 2016.

### 7. Share Buy-back

To consider and, if deemed fit, to pass with or without modifications, the following ordinary resolution: "That the Company authorizes in advance, in terms of section 79 of the Companies Act 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 percent) of the Company's issued ordinary share capital; and
- III) The price at which such ordinary shares may be acquired will be not more than 5%(five percent) above and 5% (five percent) below the weighted average of the market price 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 such ordinary shares constituting, on a cumulative basis in the period between annual general meetings, 3% (three percent) 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 Company's available 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, the adequacy of ordinary capital and reserves as well as working capital.

### 8. 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 loans 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."*

### 9. Any other Business

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

By Order of the Board  
**SIMBISA BRANDS LIMITED**



**Prometheus Corporate Services**  
**COMPANY SECRETARY**  
**17 Morningside Drive**  
**Mt Pleasant**  
**Harare**

#### Proxies

Every member entitled to attend and vote at this Meeting is entitled to appoint one or more proxies to attend and vote and speak instead of him. A proxy need not be a member of the Company. A member wishing to appoint a proxy must lodge the completed proxy form at the Registered Office of the Company at least 48 hours before the Meeting.