

# NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the 4th Annual General Meeting of Simbisa Brands Limited will be held at Standards Association of Zimbabwe, Northend Close, Northridge Park, Borrowdale on 22nd November 2019 at 08:30hrs 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 twelve months ended 30 June 2019.

### 2. Re-election of Directors

To elect Directors who retire by rotation, in terms of Article 104 of the Articles of Association. Mr. A. Gupta and Mr. Z. Koudounaris retire by rotation and being eligible offer themselves for re-election.

Mr. Gupta is a founder Director of Simbisa Brands Limited since the time of the demerger from Innscor Africa Limited. He is the current Chairman of the Audit Committee. He has a wealth of experience as a qualified Chartered Accountant and Lawyer. He currently runs his own advisory firm in Mauritius with commercial law, tax and operational efficiency as its main focus areas.

Mr. Koudounaris is a founder shareholder of Innscor Africa Limited, and was key in the creation and success of the then Innscor core fast food brands. He has been on the Board of Simbisa Brands Limited since the time of the demerger from Innscor Africa Limited. He is active in pursuing strategic growth opportunities within the Group.

### 3. Directors' Remuneration

To approve fees accrued to Directors for the twelve months ended 30 June 2019.

### 4. Auditors

4.1. To approve the remuneration of the independent auditors for the twelve months ended 30 June 2019; and

4.2. To reappoint Ernst and Young of Harare as the auditors of the Company for the ensuing year. Ernst and Young have indicated their willingness to continue as Independent Auditors to the Company for the ensuing year.

## Special Business

### 5. Limits on Borrowing Powers of Directors

To consider and if deemed appropriate, to pass with or without modifications a special 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 aggregate of i) the issued and fully paid share capital of the Company and ii) two times the EBITDA for the previous twelve (12) months on a rolling basis, except with the sanction and/or ratification of the Company at a general meeting."

### 6. Share Buy-back

To consider and, if deemed fit, to pass with or without modifications, the following special 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.

### 7. 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.