

## ANNUAL GENERAL MEETING

Notice is hereby given that the 42nd Annual General Meeting of the members of Powerspeed Electrical Limited will be held in the Powerspeed Boardroom, Gate 1, Powerspeed Complex, Corner Cripps Road and Kelvin Road North, Graniteside, Harare, at 11 am, on Thursday 5 March 2020 to consider the following business:

### 1. ORDINARY BUSINESS

- 1.1 To receive, and consider the audited financial statements of the Group, the reports of the directors and of the auditors for the year ended 30 September 2019.
- 1.2 To approve non-executive directors' emoluments of \$42 100 for the year ended 30 September 2019, and to fix their remuneration for the ensuing year.
- 1.3 In terms of the Articles of Association, Messrs. M S Gurira and CCM Tambo will retire at the forthcoming Annual General Meeting and being eligible, they offer themselves for re-election.
- 1.4 To approve the auditor's fees for the previous year and the appointment of Grant Thornton Chartered Accountants (Zimbabwe) as auditors for the ensuing year.
- 1.5 To confirm the dividend of 1 cent per share declared on 20 November 2019.

### 2. SPECIAL BUSINESS

#### 2.1 To amend the Articles of Association of the Company as follows:

- (i) By the renumbering of Article 129 to 129(a) and the insertion after Article 129(a) of a new Article 129(b) as follows:

'Any dividend, interest or other monies payable in respect of the shares may also be paid through any and all approved national payment systems and such payment may be notified to the recipient by communication to his electronic address, or in the case of joint holders, to the electronic address or that of one of the joint holders who is first named on the register of members or to such person or to such electronic address as the holder or joint holders may direct. Any one of the two or more joint holders may give effectual receipts for any dividends, bonuses or other money payable in respect of the shares held by them as joint holders. The Company shall not be responsible for the loss in transmission of any electronic transfer due to incomplete and/or incorrect details furnished by a member.'

- (ii) By the re-numbering of Article 139 to 139(a) and the insertion after Article 139(a) of a new Article 139(b) as follows:

'Electronic copies of the Directors' Report, Statement of Financial Position, Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flow and all other documents required to be annexed thereto, published on the Company Website and delivered by electronic means to every member, shall be deemed to be sufficient delivery to members. Provided that should a member request a hard copy of the Directors' Report, Statement of Financial Position, Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flow and all other documents required to be annexed thereto, the documents shall be provided to the member in hard copy format.'

- (iii) By the insertion after Article 139(b) of a new Article 139(c) as follows:

'Any document required to be sent to members may be sent by electronic means to the electronic address last furnished by such members. Such documentation shall be forwarded to the members concerned within the same time frames prescribed by law.'

#### 2.2 Share Option Scheme 2019

To consider, and if deemed fit, pass with or without modification, the following resolution:

##### As an Ordinary Resolution

That 10% of the issued share capital, amounting to 38 000 000 shares of the company be placed under the control of the Directors who shall have the authority to issue them to employees and Directors for purpose of staff share option scheme. The ZSE approved share option scheme rules will be made available for inspection at least 14 days prior to the date of AGM.

#### 2.3 Extension of the share buyback scheme

To approve with or without amendments, that the Company authorises in advance, in terms of Section 79 of the Companies Act (Chapter 24:03) and Article 52 of the Company's Articles of Association the purchase of Company's own ordinary shares which:

- i) in aggregate in any one financial year, shall not exceed 10% (ten percent) of the Company's issued ordinary share capital, for the Company cancelling them, subject to the availability of sufficient revenue reserves to undertake the transfer to a capital Redemption Reserve Fund as required by the Companies Act (Chapter 24:03)
- ii) value of such purchased ordinary shares shall not exceed the net asset value of the Company.
- iii) The maximum price at which such ordinary shares may be acquired will be not more than 5% (five percent) above the weighted average of the market price at which such ordinary shares are traded on the Zimbabwe Stock Exchange, as determined over the 5 (five) business days immediately preceding the date of purchase of such ordinary shares by the Company;
- iv) A press announcement will be published as soon as the company has acquired ordinary shares constituting, on cumulative basis in the period between Annual General meetings, 3% (three percent) of the ordinary shares prior to acquisition.

#### 2.4 That the Company be authorised to pay the transaction costs for shareholders who, in terms of the share buyback scheme, hold less than 1 000 shares.

It will be recorded that in terms of the Companies Act and the regulations of the Zimbabwe Stock Exchange, it is the intention of the Directors of the company to utilize this authority at a future date provided the cash resources of the company are in excess of its requirements and the transaction is considered to be in the best interest of shareholders generally. In considering cash availability, the Directors will take account of inter alia, the long term cash need of the company, and will ensure the company will remain solvent after the re-purchase.

### 3. ANY OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting. Members are advised that a full set of the company's audited financial results is obtainable from the Company's website: [www.powerspeed.co.zw](http://www.powerspeed.co.zw)

\*A member entitled to attend at the meeting may appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. All proxies must be lodged at the Company's registered office not less than forty-eight hours before the meeting. Proxy forms are available at the registered office and will be distributed together with the financial statements.

By Order of the Board  
M.S. Gurira  
Company Secretary  
4 February 2020

Registered Office  
Stand 17568  
Corner Cripps Road and Kelvin Road North, Graniteside  
P O Box 942, Harare

Meeting will be strictly for shareholders