



PADENGA

HOLDINGS LIMITED

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Eighth Annual General Meeting of Padenga Holdings Limited is to be held at the Royal Harare Golf Club, 5th Street extension, Harare, on Wednesday 5th June 2019 at 08h15, for the purpose of transacting the following business:-

Ordinary Business

1. To receive, approve and adopt the Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 December 2018.
2. To elect the following Directors, Mr M.J. Fowler and Mrs A.M.M. Madzara, who retire by rotation in terms of the Articles of Association of the Company and, being eligible, offer themselves for re-election.
3. To approve the appointment of Mr S. Moyo, who was appointed as a Director of the Company with effect from the 1 May 2019, and who in terms of the Articles of Association of the Company is required to retire from the Board at the Annual General Meeting and being eligible, offers himself for re-election.
4. To approve Directors' fees for the financial year ended 31 December 2018.
5. To re-appoint Ernst & Young as Auditors of the Company until the conclusion of the next Annual General Meeting and to approve their remuneration for the past audit.

Special Business

6. Approval of Share Buy - Back

To consider and, if deemed fit, to pass with or without modification, the following special resolution: "That the Company authorises in advance, in terms of section 79 of the Companies Act (Chapter 24:03) 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 per centum) of the Company's issued ordinary share capital; and
- iii. the maximum and minimum prices, respectively, at which such ordinary shares may be acquired will not be more than 5% (five per centum) above and 5% (five per centum) below the weighted average of the market price at which such ordinary shares are traded on the ZSE, 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 ordinary shares constituting, on a cumulative basis in the period between annual general meetings, 3% (three per centum) 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 the Company's available cash 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 and Group, the adequacy of ordinary capital and reserves as well as working capital.

7. Approval of Loans to Directors

To resolve as an ordinary resolution, with or without amendments: - "That the Company be and is hereby authorised to make any loan 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."

8. Amendment of the Company's Articles of Association

It is intended to replace Article 131 of the Company's Articles of Association which currently reads:-

"A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address or (if he has no registered address within Zimbabwe) supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have effected in the case of a notice of meeting, at the expiration of twenty-four (24) hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Alternatively, where authorization has been given to the Company by a member, in writing, then the sending of any notice referred to above may be by way of electronic mailing to the members last known e-mail address, or by posting of such notice, and receipt of such notice shall be deemed to have been received at the expiration of twenty-four (24) hours after the notice was posted to the members e-mail address or the notice was posted on the Company's electronic website." and substitute it with a new Article 131 providing for the electronic mailing of Notices and Circulars to Shareholders of the Company as follows:-

"All notices and documents may be given by the Company to any member either in written format or by electronic means (including through the delivery of readable optical disk data), and such notices and documents may be delivered to members either personally, or by electronic transmission to the last electronic mail address provided by the member to the Company, or by sending it by post to the member at his registered postal address. Additionally, such notices and documents shall be posted on the Company's electronic website. Where a member requests a hard copy of any notice or document that is to be sent by the Company to members in terms of these Articles, then in such case the notice or document shall be provided to the member in hard copy format. Any notice or document posted to the last electronic mail address provided by the member to the Company shall be deemed to have been delivered at the time stated on the electronic delivery report. Where a notice or document is sent by post, service of the notice and / or document shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and / or document to the member's registered postal address, and is deemed to have been delivered seventy - two (72) hours after the letter containing the same is posted. Where the Company does not have an up to date electronic mail address or registered postal address provided by the member to the Company, then in such case delivery of a notice and / or document on such a member shall be deemed to have been delivered to such member twenty - four (24) hours after such notice and / or document was posted by the Company on its electronic website."

Note: -

The purpose of this replacement and substitution of an Article of the Company is to allow for the quick and efficient dissemination of important Notices and Circulars to Shareholders of the Company at a time when delivery of Notices and Circulars by mail has become very slow, unreliable and expensive.

Any Other Business

9. To transact any other business competent to be dealt with at an Annual General Meeting.

In terms of the Companies Act (Chapter 24:03), a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on a poll and speak in his stead. A proxy need not be a member of the Company. Proxy forms should be forwarded to reach the office of the Company Secretary at least 48 (forty-eight) hours before the commencement of the meeting.

By Order Of The Board

A.D. Lorimer
Group Company Secretary
121 Borrowdale Road
Gun Hill, Harare
23 April 2019