



# NOTICE TO 1st ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT,** the First Annual General Meeting of members will be held at the Sango Conference Centre at Cresta Lodge Harare, Corner of Samora Machel Avenue & Robert Mugabe Road, Harare, on 30 October 2019 at 10.00am, for the purpose of transacting the following business:

## Ordinary Business

To consider and transact the following business:

### 1. Directorate

1.1 To note the retirement of Mrs. Tracy Mpofu as Chairperson of the Board of Directors of the Company and Non-Executive Director and the retirement of Messrs Strive Masiyiwa and Douglas Mboweni as Directors of the Company with effect from the end of the Annual General Meeting on 30 October 2019.

1.2 To re-elect as Directors by separate Resolution in respect of each of them in terms of section 174 of the Zimbabwe Companies Act (Chapter 24:03) - M. Bennett, Z. Dillon, E. T. Masiyiwa, D. Mandivenga, H. Pemhiwa, and S.G. Shereni, who are retiring from office in terms of section 90 of the First Schedule of the Zimbabwe Companies Act (Chapter 24:03) and, the same directors being eligible, having offered themselves for re-election.

1.3 To elect each of Messrs Dominic Musengi and Christopher Maswi by separate resolutions who, having been appointed by the Directors during the year, and being eligible, have offered themselves for election upon retiring at the forthcoming Annual General Meeting in terms of Article 89.2 of the Articles of Association.

### 2. Financial Statements

2.1 To consider, and if deemed fit, to adopt with or without amendments, the financial statements for the 4 months ended 28 February 2019 together with the reports of the Directors and Auditors thereon.

### 3. Remuneration of Directors

3.1 To consider, and if deemed fit, to approve the Directors' remuneration for the 4 months ended 28 February 2019, amounting to Z\$108,729.

### 4. Auditors' Remuneration

4.1 To consider, and if deemed fit, to approve the Auditors' remuneration for the 4 months ended 28 February 2019 amounting to Z\$608,622.

### 5. Re-Appointment of Auditors

5.1 To consider, and if deemed fit, to re-appoint Messrs. Deloitte & Touche of Harare as Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting.

### 6. Special Business

To consider and if deemed fit, to pass the following Special Resolutions with, or without amendment:

#### 6.1 Share redenomination

6.1.1 That the Company, as provided for in terms of section 87(c) of the Companies Act (Chapter 24:03), redenominates the par value of authorized share capital, comprising both issued and unissued ordinary shares, from United States Dollar (US\$) 0.001 to Zimbabwe Dollar (Z\$) 0.001, following the promulgation of Statutory Instrument (SI) 142 of 2019 on the 24th of June 2019 which presented the Zimbabwe dollar as the sole legal tender in Zimbabwe.

#### 6.2 Share buyback

6.2.1 That the members authorize the Company in advance, to undertake in terms of section 79 of the Companies Act (Chapter 24:03), section 145 of the Zimbabwe Stock Exchange (ZSE) Listing Requirements and as duly authorized by Article 10 of its Articles of Association, the purchase of its own ordinary shares as the directors may from time to time determine, provided that the repurchases are not made at a price greater than 5% above the weighted average of the market value for the securities for the five business days immediately preceding the date of the repurchase and also provided that the maximum number of shares authorized to be acquired shall not exceed 20% (twenty percent) of the Company's issued ordinary share capital.

6.2.2 That this authority shall expire at the next Annual General Meeting and shall not extend beyond 15 months from the date of this resolution.'

6.2.3 That after considering the effect of the maximum repurchase of the shares, the Directors should be confident that:

6.2.3.1 The Company will be able to pay its debts for a period of 12 months after the date of the Annual General Meeting.

6.2.3.2 The assets of the Company will be in excess of liabilities.

6.2.3.3 The share capital and reserves of the Company are adequate for a period of 12 months after the date of the notice of the Annual General Meeting.

6.2.3.4 The Company will have adequate working capital for a period of 12 months after the date of the notice of the Annual General Meeting.

## Note to the Members

In terms of the notice to shareholders and debenture holders dated 14 December 2018 it was advised that:

"As a result of the demerger, 583,453,309 debentures being 50% of 1,166,906,618 debentures in issue in EWZL will be transferred to CSZL, with the balance remaining in EWZL. The split of the debentures between EWZL and CSZL has been necessitated by the fact that debentures conversion has not taken place. The debentures in issue have a nominal value of 4.665 US Cents per debenture and a coupon rate of 5% per annum and are redeemable on 3 May 2023. Therefore, the conversion of the debentures has been postponed sine die."

The Cassava Smartech Zimbabwe Limited Directors have since executed a deed in terms of which the company has bound itself as surety and co-principal debtor with Econet Wireless Zimbabwe Limited to the Holders of Econet Wireless Zimbabwe Limited Debentures up to 50% of the value of the outstanding debentures. The suretyship is in lieu of the issuance by the company of its own debentures.

Accordingly, debenture holders will continue to hold the Econet Wireless Zimbabwe Limited (EWZL) debenture certificates issued in 2017 on the terms and conditions prescribed thereon.

By order of the Board

**C.R. Daniels**  
Group Company Secretary

**8 October 2019**

**DIRECTORS:** Mrs. T. Mpofu (Chairperson), Mrs S. Shereni (Deputy Chairperson), Mr D. Mandivenga, Mr. S. Masiyiwa, Mr H. Pemhiwa, Ms. T. Masiyiwa, Mr. D. Mboweni, Mr M. Bennett, Mr E. Chibi\*, Mrs E. Chisango\*, Mrs Z. Dillon, Mr C. Maswi, Mr D. Musengi. \* *Executive*.

**REGISTERED OFFICE:** 1906 Borrowdale Road, Borrowdale, Harare.