



NOTICE IS HEREBY GIVEN that the Fiftieth Annual General Meeting of National Foods Holdings Limited is to be held at the registered office, Gloria House, 10 Stirling Road, Heavy Industrial Sites, Harare on Friday, 8th November 2019 at 08.45 am, to conduct 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 30 June 2019.

2. To elect the following Director, Pieter Spies who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Pieter Spies is the Chief Growth Officer, Grains and Consumer Brands for Tiger Brands Limited (South Africa). He joined Tiger Brands Limited in 2017 having previously been CEO of GWK Limited (South Africa). He has over 25 years of business experience in the FMCG and Agricultural sectors from a number of local and international companies, including Cadbury, Coca-Cola, Diageo and Brandhouse. He holds a BCom Degree from the University of South Africa.

3. To elect the following Director, Godfrey Gwinda, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Godfrey is currently the Group Finance Director and Chief Finance Officer for Inncor Africa Limited. He has been with the Group in various positions since 2001. He holds a Bachelor of Accountancy (Honours) from the University of Zimbabwe, a Bachelor of Accounting Science Honours Degree from the University of South Africa and an MBA with the Henley Business School at the University of Reading. He is a Qualified Chartered Accountant (Zimbabwe) and registered as a Public Accountant in 2000.

4. To approve Directors fees for the financial year ended 30 June 2019.
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

Approval of Share Buy Back

6. To consider, and if deemed appropriate, to pass with or without amendment the following ordinary resolution:- That the Company be authorized in advance, in terms of section 79 of the Companies Act [Chapter 24:03] and the Zimbabwe Stock Exchange Listing Requirements, to purchase its own shares, upon such terms and conditions and in such amounts as the Directors of the Company may from time to time determine, which terms and conditions and amounts are specified as follows:-
 - i) This Authority shall:
 - a) Expire on the date of the Company's next Annual General Meeting; and
 - b) Be a renewable mandate; and
 - c) Be subject to the requirements of the regulations of the Zimbabwe Stock Exchange; and
 - ii) Acquisitions shall be limited to the following class and aggregate maximum number of shares:
 - a) Class of Shares: Ordinary
 - b) Aggregate maximum number of shares to be purchased: 20% (twenty percent) of the total number of Ordinary Shares in issue in the financial year of the repurchase.
 - iii) The maximum and minimum prices respectively, at which such ordinary shares may be acquired will be 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; 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 cent) of the number of ordinary shares in issue prior to the acquisition; and

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 Zimbabwe Stock Exchange, 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 be able 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. Approval of Loans to Executive Directors

To resolve the following ordinary resolution, with or without amendments "That the Company be and is hereby authorized 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 Article of Association

To consider, and if deemed appropriate to pass with or without amendment, the following special resolution: - That the Company be and is hereby authorized:

- i) To replace Article 146 of the Company's Articles of Association with the following two paragraphs:-

NOTICES, DOCUMENTS, ANNOUNCEMENTS, CIRCULARS AND PUBLICATION

- a) "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 seven days (7) 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".
- b) "Where at any time shares or stock or debentures or other securities of the Company are listed on the Zimbabwe Stock Exchange, the Company may give notice of meetings, make announcements, publish information and distribute and deliver circulars and documents to members and the Zimbabwe Stock Exchange, in any manner and format as permitted and required by, the regulations of the Zimbabwe Stock Exchange."

- ii) For the existing Article 51 of the Company's Articles of Association to be renamed "51. a)" and the following added as Article 51. b):
"Subject to the provisions of the Act, the Company may purchase its own shares, including any redeemable shares. If at any time shares or stock or debentures or other securities of the Company are listed on the Zimbabwe Stock Exchange, the purchase of its own shares by the Company shall in addition, be subject to the requirements of the regulations of the Zimbabwe Stock Exchange."

ANY OTHER BUSINESS

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

Proxies

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

L. C Howes
Group Legal Counsel and Company Secretary
Gloria House
10 Stirling Road Heavy Industrial Sites
P.O. Box 269
Harare

