



Simbisa Brands

LIMITED

RESULTS OF THE FOURTH ANNUAL GENERAL MEETING

At its Fourth Annual General Meeting of members held at the Standards Association of Zimbabwe Building, Northridge Park, Borrowdale, Harare, on 22 November 2019 at 08:30am, the following resolutions were tabled:

RESOLUTIONS

Ordinary Business

1. To receive and consider the audited accounts for the financial year ended 30th June 2019 together with the report of the Directors and Auditors.
Unanimously passed
2. Re-election of directors retiring by rotation in terms of Article 89 of the Company's Articles of Association, being Messrs' Amit Gupta and Zinona Koudounaris.
Unanimously passed
3. To approve the remuneration of the Non-Executive Directors for the twelve months ended 30 June 2019 at ZWL\$373,953.
Unanimously passed
4. Re-appointment of Messrs' Ernst and Young of Harare as auditors of the Company, to hold office until the conclusion of the next Annual General Meeting.
Unanimously passed
5. To approve the remuneration of Messrs' Ernst and Young in respect of their audit of the Company's books for the financial year ended 30 June 2019 to the amount of ZWL\$801,684.
Unanimously passed

Special business

6. Approval of Share Buy Back

The Company be authorised in advance, in terms of section 79 of the Companies Act [Chapter 24:03], 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, subject to the following terms and conditions: -

- 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 aggregate in any one financial year, shall not exceed 10% (ten per cent) of the Company's issued ordinary share capital as at the date of this resolution; and
- iii) The maximum and minimum prices respectively, at which such ordinary shares may be acquired will be not more than 5% (five per cent) above and 5% (five per cent) below 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
- 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.

Unanimously passed

7. Amendment of Article 112A of the Articles of Association

Article 112A be amended to limit the directors' borrowing powers 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 in general meeting"

Unanimously passed

Shareholders representing 463,720,750 votes and equal to 82,51% of the total issued shares of the Company were present in person or by proxy.

By order of the Board

Prometheus Corporate Advisory (Pvt) Ltd
Secretary