

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the sixty-third Annual General Meeting of members of Hippo Valley Estates Limited will be held at Meikles Hotel, Harare, Zimbabwe at 12 noon on 26 February 2020 to conduct the following business:

- To receive and consider the financial statements of the Group and Company for the year ended 31 March 2019;
- To fix the remuneration of the Auditors for the past audit and to re-appoint Deloitte & Touche as Auditors for the year ended 31 March 2020. In terms of the new requirements per the new Companies Act, the new ZSE listing requirements and good corporate governance, the Directors are considering auditor rotation for the ensuing financial year. It has not been practically possible to implement these requirements for the financial year ended 31 March 2020 due to the significant time delays in finalising the annual financial statements for the year ended 31 March 2019 and the interim results to 30 September 2019;
- To elect Directors in place of Messrs J P Maposa, L R Bruce and D L Marokane who retire by rotation in terms of article 100 of the Articles of Association, and who, being eligible, offer themselves for re-election. Motions for re-election will be moved individually;
- To elect Messrs A Mhere, S Harvey and R D Aitken as Directors who, having been appointed during 2019, are required to retire in accordance with the Articles of Association and, being eligible, offer themselves for re-election; and
- To consider and, if deemed fit, to pass, with or without modification, the following resolution:

Special Resolution Number 1

"Resolved as a special resolution that the authorised share capital denominated in United States dollars be re-denominated to Zimbabwe dollars (ZWL\$)16 000 000 consisting of 200 000 000 shares of ZWL\$0.08 each".

Special Resolution Number 2

"Resolved as a special resolution that the issued share capital denominated in United States dollars be re-denominated to Zimbabwe dollars (ZWL\$ 15 441 645 consisting of 193 020 564 shares of ZWL\$0.08 each".

Special Resolution Number 3

That due to the automation and technological developments, the directors of the Company be and are hereby authorised to amend the communication to members as detailed hereunder:-

- Any notice required to be sent to members may, notwithstanding anything to the contrary be sent by electronic means to the electronic address last furnished by such members.
- Electronic copies of the Report of Directors, Statements of Financial Position, Profit or Loss and Other Comprehensive Income, Changes in Shareholders' Equity and Cash Flows and all other documents required to be annexed thereto publicized on the Company's or Zimbabwe Stock Exchange's 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 Report of Directors, Statements of Financial Position, Profit or Loss and Other Comprehensive Income, Changes in Shareholders' Equity and Cash Flows and all other documents required to be annexed thereto from the Company, the documents shall be provided to the member in hard copy format.
- Any other documents that may be required to be sent to members in terms of these articles or of the Companies Act [Chapter 24:03] may be sent to the electronic address of the members and shall be posted on the Company's official website.

Ordinary Resolution

"Resolve as an ordinary resolution that the proposed fees, set out below, payable to non-executive Directors for their services as Directors on the Board and Board Committees for the period 1 April 2019 to 31 March 2020 be and are hereby approved".

	Existing quarterly fee RTGS\$	Proposed quarterly fee 1 April 2019 to 31 March 2020* RTGS\$
Hippo Valley Estates Limited Board:		
Chairman	6 174	75 000
Non-Executive Director	3 087	37 500
Audit and Compliance Committee:		
Chairman	3087	37 500
Non-Executive Director	1543	18 750

*60% paid as a Fixed/Retainer Fee and 40% as an Attendance Fee per meeting.
Fees to be reviewed every quarter in light of the hyperinflationary environment.

A member entitled to attend, speak and vote at the meeting may appoint any other person or persons (none of whom need to be a shareholder), as a proxy or proxies to attend, speak and vote at the Annual General Meeting in such shareholder's stead. A proxy form is enclosed for use by shareholders which should be lodged, duly completed, at the registered office of the Company not less than 48 hours before the start of the Annual General Meeting.

By order of the Board



B Shava

Company Secretary

31 January 2020

DIRECTORS: D L Marokane (Chairman), A Mhere* (Chief Executive Officer), S Harvey, R D Aitken, L R Bruce, N Kudenga, J P Maposa, S G Nhari, J E Chibwe* * Executive