



ARISTON

HOLDINGS LIMITED

(A public company incorporated in the Republic of Zimbabwe under company registration number 254B 104/1947)

AHL 1876

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the seventy-third (73rd) Annual General Meeting ("AGM") of Ariston Holdings Limited ("the Company") will be held in the Huswa Room, Cresta Lodge, Corner Samora Machel East Avenue and Robert Mugabe Road, Harare, Zimbabwe on the 31st of March 2020 at 14:30hrs to consider the following business.

ORDINARY BUSINESS

- To receive, consider and adopt the audited financial statements for the year ended 30 September 2019, together with the reports of the directors and auditors thereon.
- To elect directors in place of those retiring in accordance with the provisions of the Company's Articles of Association. In accordance with the Companies and Other Business Entities Act (Chapter 24:31), the directors will be elected by separate resolutions;
 - Mr I. Chagonda retires from the Board by rotation, and being eligible, offers himself for re-election.
 - Mr J. W. Riekert retires from the Board by rotation, and being eligible, offers himself for re-election.
- To approve directors' fees for the year ended 30 September 2019.
- To approve fees for the auditors for the year ended 30 September 2019.

SPECIAL BUSINESS

- Employee Share Ownership Trust**

To consider, and if deemed fit, pass with or without modification, the following resolution as a Special resolution;

 - That the Company be and is hereby authorised to make any loans to the Employee Share Ownership Trust ("ESOT") or to enter into any guarantee or provide security in connection with a loan to such ESOT, at a market related interest rate to be determined by the directors from time to time, for the purpose of enabling the ESOT to exercise the options granted to it by the shareholders of the Company in terms of the special resolution of 30th March 2017, subject to the provisions of the Companies and Other Business Entities Act (Chapter 24:31) section 123 (1) (a) and (b).
- Appointment of auditors**

Appointment as auditor of a person other than a retiring auditor or providing expressly that a retiring auditor shall not be reappointed.

To consider, and if deemed fit, pass with or without modification, the following resolution as a Special resolution;

 - That Pursuant to section 3 (1) (h) of Statutory Instrument 134 of 2019 of the Zimbabwe Stock Exchange (ZSE) Listing Rules, the ZSE Practice note 3 whose effective date was 17 January 2020 and in accordance with Section 69 (6) of the ZSE Listing Rules, Issuers are required to change their audit partners every five years and their audit firm every ten years, the directors of the Company propose a change in auditors subject to the provisions of the Companies and Other Business Entities Act (Chapter 24:31) section 191. The Practice note further states that "the period of service rendered by an auditor should be reckoned from the date they were appointed which period should also be reconciled with the period provided in the ZSE Listing Rules for seamless continuity".
 - That the selection of a replacement auditor and the remuneration of such auditor be left in the hands of the directors of the Company and that the selected auditor may hold office until the conclusion of the next annual general meeting of the Company.
 - That until a new auditor has been appointed, Messrs Deloitte & Touche (who offer themselves for appointment) continue to act as the auditor and that their remuneration be decided by the directors of the Company.
- To transact such business as may be dealt with at an AGM.

EXPLANATORY NOTES TO THE PROPOSED SPECIAL RESOLUTIONS

Employee Share Ownership Trust (ESOT)

In terms of a resolution made at the AGM held on 30th March 2017, the ESOT was allocated 320,159,119 (three hundred and twenty million one hundred and fifty-nine thousand one hundred and nineteen) ordinary shares in the Company. This represented 20% of 1,600,795,595 (one billion six hundred million seven hundred and ninety five thousand five hundred and ninety five) ordinary shares in issue as at 30 September 2019.

Appointment of auditors

- The current auditors, Messrs Deloitte & Touche have been the Company's auditors since the year ended 30 September 2009. The current year audit for the year ended 30 September 2019 is their 11th year as the Company's auditors. In light of the changes made to the ZSE Listing Rules, the directors have to appoint new auditors for the audit of the year ending 30 September 2020.
- Deloitte & Touche has confirmed to the Zimbabwe Stock Exchange in accordance with ZSE Listing Rules that there are no matters and circumstances connected with the termination which it considered should be brought to the attention of the Shareholders. The Board and the Audit Committee confirm that, there are no matters in connection with the proposed Change of auditor that need to be brought to the attention of holders of securities or potential investors of the Company.


APPOINTMENT OF PROXY

In terms of the Companies and Other Business Entities Act (Chapter 24:31), a member entitled to attend and vote at the above meeting may appoint one or more proxies to attend, vote and speak on his/her behalf. A proxy need not be a member of the Company.

Proxy forms should be completed and returned so as to reach the registered office of the Company or the office of the Transfer Secretaries (ZB Transfer Secretaries (Private) Limited, 21 Natal Road, Avondale, Harare) not less than 48hours before the appointed time for holding of the meeting.

Completion of the proxy form does not preclude a member from subsequently attending and voting in person.

By order of the Board


R.A. Chinamo
Company Secretary

REGISTERED OFFICE

306 Hillside Road
Msasa Woodlands
P.O. Box 4019
Harare

9 March 2020

DIRECTORS: Mr. A.C. Jongwe (Chairman), Mr. P.T. Spear* (Chief Executive Officer), Mr. I. Chagonda, Mr. C.P. Conradie, Dr. A.J. Masuka, Mrs.T.C. Mazingi, Mr. J.W. Riekert. * Executive