



Mashonaland Holdings Limited

(Incorporated in Zimbabwe)

Leading property owners and developers

ANNUAL GENERAL MEETING

Notice to Members

Notice is hereby given that the 53rd Annual General Meeting of Mashonaland Holdings Limited will be held in the Boardroom, 19th Floor, ZB Life Towers, 77 Jason Moyo Avenue, Harare on **Wednesday, 25 March 2020 at 1100 hours** for the purpose of transacting the following business:

1. Financial Statements and Statutory Reports

To receive and adopt the Audited Financial Statements and the Reports of the Directors and Auditors for the year ended 30 September 2019.

2. Directorate

The following directors shall retire by rotation in accordance with Articles 101 and 108 of the Articles of Association. All Directors, being eligible, offer themselves for re-election:

- a) Mr. H. Mungati
- b) Ms. B. Musariri
- c) Ms. S. Mutangadura
- d) Ms. G. Bema
- e) Mrs. P. Musarurwa

Each Director will be appointed through a separate resolution.

3. Remuneration of Directors

To approve the remuneration of Directors for the past financial year.

4. External Auditors

4.1. To approve the fees of the Auditors for the past financial year.

4.2. To ratify the appointment of Deloitte & Touche (Zimbabwe) as the auditors of the Company.

4.3. To re-appoint Deloitte & Touche (Zimbabwe) as Auditors for the ensuing year. Deloitte & Touche have been auditing Mashonaland Holdings Limited since July 2019.

5. Special Notice: Amendments to the Articles of Association

Special Resolution: The Company's Articles of Association, be amended as follows:

- a) All references to the Companies Act shall now be to the Companies and Other Business Entities Act [Chapter 24:31] or its successive legislation.
- b) Article 83 – In line with the provisions of the new Act, the Article shall be amended to reflect that the Company shall have a minimum of 7 and a maximum of 15 directors, of which at least 3 should be independent.
- c) Article 101 and 102 – Should be amended to reflect that directors should retire by rotation if:
 - i) They were appointed since the last AGM; or
 - ii) If they have not been appointed or reappointed at one of the preceding two AGMs.
- d) Article 111 – Amended to reflect that quorum for a directors' meeting shall be a majority of the total number of directors.

6. Special Business

Special Resolution: Extension of Share Buy-back: "That, in accordance with Article 52 of the Articles of Association, the Company be, as it is hereby, authorised and empowered to purchase its own shares in issue up to a maximum of 200 000 000 (two hundred million) shares which is 11% (eleven percent) of the issued share capital, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine and such authority hereby specifies that:

- a) The authority shall expire on 1 April 2021 or the next Annual General Meeting, whichever is the sooner.
- b) Acquisitions shall be of ordinary shares which, in aggregate in any financial year, shall not exceed 11% (eleven percent) of the Company's issued share capital.
- c) The prices at which such ordinary shares may be acquired will not be more than 5% (five percent) above and 5% (five percent) 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 the purchase of such ordinary shares by the Company.

6.1 After considering the effect of the repurchase of the shares, the Directors are confident that:

- a) The company will be able to pay its debts for the period of 12 months after the date of the notice of the Annual General Meeting.
- b) The assets of the Company will be in excess of its liabilities.
- c) 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.
- d) The Company will have adequate working capital for the period of 12 months after the date of the notice of the Annual General Meeting.

7. Any Other Business

To transact any other business as may be transacted at an Annual General Meeting.



By Order of the Board
Honey & Blanckenberg
Company Secretary
3 March 2020

ZB Life Towers
12th Floor
77 Jason Moyo Avenue
Harare

Appointment of Proxy

In terms of the Companies Act, members who are entitled to attend and vote at the meeting may appoint one or more proxies to attend, vote and speak in their stead. A proxy need not be a member of the Company. To be effective, the proxy must be lodged at the Company's registered office at least 48 hours before the appointed time of the meeting.