

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the seventeenth Annual General Meeting of First Mutual Holdings Limited is to be held at Ground Floor, First Mutual Park, 100 Borrowdale Road, Borrowdale, Harare on Tuesday 30 June 2020 at 11.30 for the purpose of transacting the business set out in this AGM Notice.

In light of the COVID-19 outbreak in Zimbabwe and the public health measures adopted by Government to combat the spread of the virus, all requisite steps will be taken to protect the health and safety of shareholders and attendees, including the following:

1. To ensure the required social distancing, the meeting will be held in the spacious and airy atrium at Ground Floor, First Mutual Park, 100 Borrowdale Road, Harare.
2. Entry to the venue will be restricted to the number permissible by law, and seating will be arranged appropriately.
3. Registration will commence 30 minutes before the meeting starts, and shareholders are encouraged to register early to avoid congestion at the registration desk.
4. As a means of limiting the number of non-shareholder attendees, on the day of the AGM access to the proceedings will be available via Facebook livestream and may be accessed on the First Mutual Holdings Limited Facebook page, under the name First Mutual Holdings Limited.
5. Temperature checks will be conducted at points of entry.
6. No-one will be permitted entry without a mask.
7. Alcohol based hand sanitisers will be placed in strategic locations to ensure attendees properly sanitise their hands as they arrive and leave the venue.
8. Attendees are encouraged to ask questions formally during the meeting and ensure minimal interactions before and after the formal proceedings.
9. Contact details of attendees will be collected to assist in contact tracing in the unlikely event of infections.
10. The company will ensure that the meeting venue is cleaned and sprayed with the recommended disinfectants before and after the meeting.
11. To reduce social contact, we regret that no refreshments will be provided after the meeting.

### AGENDA

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 December 2019.
2. To re-elect the following Director, Mr Amos Manzai, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election: -

Mr Manzai has senior managerial and executive leadership experience acquired at Deloitte & Touche London and Zimbabwe. He has also served at the Zimbabwe Electricity Supply Authority as Deputy General Manager - Finance, at TA Holdings Ltd as Group Finance Director and at Stancard Chartered Bank Zimbabwe Limited as Executive Director-Finance & Administration. He is a Director at Perennialform Investments Pvt Ltd, Evergid Services Pvt Ltd and Lidle Trading Services (Pvt) Ltd. He is also a Director of First Mutual Life Assurance Company (Private) Limited. He holds a BA Honours Economics Degree (Dunelm UK) and is a Chartered Accountant (Zimbabwe).

3. To re-elect the following Director, Mrs Memory Mukondoni, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers herself for re-election: -

Mrs Mukondoni is the Director Finance and Administration in the Ministry of Public Service Labour & Social Welfare. Prior to her current position, she was the Chief Internal Auditor in the Ministry of

Industry and International Trade from 2005 to 2011. She was in the COMESA Audit Committee, having worked for the Auditor General from 1990 to 2005. She holds an MBA from NUST University and a BSC (Hons) Accounting and Finance from Chinhoyi University.

4. To re-elect the following Director, Mr Oliver Mtasa, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election: -

Mr Mtasa is a Chartered Accountant. He holds a Bachelor of Accountancy (Honours) degree and a Master's degree in Business Administration from the University of Zimbabwe. He is a non-executive director of Art Corporation, a Partner at Crowe Horwath Welsa Chartered Accountants and sits on several other boards. He chairs the Board of First Mutual Reinsurance Company Limited and is a Director of First Mutual Wealth Management (Private) Limited.

5. To approve the Directors' remuneration for the financial year ended 31 December 2019.  
(NOTE: In terms of Section 3 of Practice Note 4 issued by the ZSE on 17th January 2020, the First Mutual Holdings Limited Directors' Remuneration Report shall be available for inspection by shareholders at the registered office of the Company.)

6. To confirm the remuneration of the outgoing Auditors, PricewaterhouseCoopers Chartered Accountants (PwC), for the past audit.

7. To appoint Ernst & Young Chartered Accountants (EY) as Auditors of the Company until the conclusion of the next Annual General Meeting.  
(NOTE: As PwC have served as auditors of the Company since 2015, they are being replaced by EY in terms of Section 191(11) of the Companies and Other Business Entities Act.)

8. To confirm the final dividend of RTG\$0.35 cents per share declared on 9 April 2020 and the interim dividend of RTG\$0.21 per share declared on 30 August 2019.

#### SPECIAL BUSINESS

To consider and, if deemed fit, pass with or without modification, the following additional resolutions:

9. Loans to Executive Directors

#### AS AN ORDINARY RESOLUTION

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 Group Human Resources and Governance Committee, provided that the amount of the loan or the extent of the guarantee or security shall not exceed the annual remuneration of that Director. Any such loans, securities or guarantees made or provided during the six months preceding this Annual General Meeting are hereby ratified.

10. General Authority to Buy Back Shares

#### AS A SPECIAL RESOLUTION

THAT the Company authorises in advance, in terms of section 129 of the Companies and Other Business Entities Act [Chapter 24:31] and the Zimbabwe Stock Exchange Listing Requirements the purchase by the Company of its own shares subject to the following terms and conditions:

- a. The authority in terms of this resolution shall expire on the date of the Company's next Annual General Meeting; and
- b. Acquisitions shall be of ordinary shares which, in the aggregate in any one financial year shall not exceed

10% of the Company's issued ordinary share capital; and

- c. The maximum and minimum prices, respectively, at which such ordinary shares may be acquired will not be more than 5% (five per centum) above and 5% (five per centum) below the weighted average of the market price at which such ordinary shares are traded on the ZSE, as determined over the 5 (five) business days immediately preceding the date of purchase of such ordinary shares by the Company.

#### (NOTES:

- i. The Directors will only exercise the authority if they believe that to do so would be in the best interests of shareholders generally.
- ii. All shares purchased pursuant to this resolution shall be utilised for treasury purposes or cancelled at the discretion of the Board of Directors from time to time.
- iii. If the maximum number of shares that can be purchased pursuant to the authority is purchased, the Directors believe that the Company will be able, in the ordinary course of business, to pay its debts for a period of twelve months after the date of this notice; the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group; there will be adequate ordinary capital and reserves in the Company for a period of 12 months after the date of this notice; and there will be adequate working capital in the Company and the Group for a period of 12 months after the date of this notice.
- 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 centum) of the number of ordinary shares in issue prior to the acquisition.)

11. Adoption and Substitution of a New Memorandum and Articles of Association of the Company

#### AS A SPECIAL RESOLUTION

THAT the Company adopts a new Memorandum and Articles of Association compliant with the requirements of the new Companies and Other Business Entities Act [Chapter 24:31] and the new ZSE Listing Requirements [Statutory Instrument 134/2019].

12. Any Other Business

To transact any other business competent to be dealt with at a general meeting.

#### NOTES:

- i) In terms of the Companies and Other Business Entities Act (Chapter 24:31) 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.
- ii) Proxy forms must be lodged at the registered office of the Company not less than forty-eight hours before the time for holding the meeting.

#### BY ORDER OF THE BOARD

*S. Lorimer*

S. F. Lorimer (Mrs.)

Group Company Secretary  
HARARE

**Registered Office**  
First Mutual Park  
100 Borrowdale Road  
Borrowdale  
HARARE