



NOTICE TO SHAREHOLDERS

Notice is hereby given that the forty-fifth Annual General Meeting of Members of Masimba Holdings Limited, for the year ended 31 December 2019, will be held virtually on Tuesday 21 July 2020 at 1200 hours for the purposes of transacting the following business:

1. SPECIAL RESOLUTION

1.1 Resolution on Holding of Shareholders' Meetings Electronically

To approve the holding of the Annual General Meetings and other Shareholder Meetings by virtual/electronic means.

2. ORDINARY BUSINESS

2.1 Approval of Financial Statements and Reports

To receive, consider and adopt the Annual Financial Statements for the year ended 31 December 2019, including the Directors' and Independent Auditors' reports thereon.

2.2 Approval of Directors' Fees

Approval of Directors' fees for the year ended 31 December 2019.

2.3 Election of Directors

In accordance with Articles 114 of the Company's Articles of Association, Messrs. Paddy Tongai Zhanda and Malcolm William McCulloch retire by rotation at the Company's Annual General Meeting and being eligible offer themselves for re-election.

2.4 Dividend

To confirm the declaration of a final dividend of ZWL0.83 cents per share for the year ended 31 December 2019.

2.5 Auditors

2.5.1 To approve the remuneration of auditors for the previous year.

2.5.2 To consider the appointment of Messrs. Grant Thornton as auditors for the ensuing year.

Note: In terms of Section 69(6) of the Zimbabwe Stock Exchange Listing Requirements, Companies must change their audit partners every five years and their audit firm every ten years. Grant Thornton has been the auditor of the Company for the past four years, therefore are still eligible to be the auditor for the Company.

3. SPECIAL BUSINESS

3.1 Share Buyback

To consider, and if deemed fit, to pass with or without modification, the following special resolution, "That the Company, as duly authorised by section 129 of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange listing requirements, may purchase its own ordinary shares in such manner or on such terms as the Directors may from time to time determine and provided that:

- the repurchases are not made at a price greater than five percent (5%) above nor five percent (5%) below the weighted average of the market price at which such ordinary shares are traded on the Zimbabwe Stock Exchange as determined over the five (5) business days immediately preceding the date of the repurchase.
- the maximum number of shares authorised to be acquired shall not exceed ten percent (10%) of the Company's issued ordinary share capital.
- This authority shall expire at the next Annual General Meeting and shall not extend beyond fifteen (15) months from the date of this resolution."

Directors' Statement

The Directors, in considering the effect of any such repurchase, will duly take into account the ability of the Company for a period of twelve (12) months to pay its debts in the ordinary course of business, the maintenance of an excess of assets over liabilities, and the adequacy of ordinary capital and reserves as well as adequacy of working capital.

Details of the Meeting

Shareholders are advised that the details of the meeting will be available on the Company's website, www.masimbagroup.com, on 6 July 2020. Alternatively, Shareholders may contact First Transfer Secretaries at 1 Armagh Road, Eastlea, Harare, Zimbabwe.

Audited Financial Statements

The electronic copies of the Company's 2019 Annual Report, the financial statements and the Directors' and Independent Auditors' reports for the financial year ended 31 December 2019 will be available on or before 6 July 2020. These documents, which will also be available on the Company's website, www.masimbagroup.com, will be emailed to the Shareholders whose email addresses are on record.

By Order of the Board

MASIMBA CORPORATE SERVICES (PRIVATE) LIMITED
(Secretaries)

29 June 2020

Note: A member entitled to attend and vote at the Annual General Meeting of Shareholders may appoint a proxy to attend and speak and, on poll, vote in his stead. A proxy need not to be a member of the Company. Forms of proxy must be lodged at the Registered Office of the Company or emailed to enquiries@masimbagroup.com not less than forty-eight (48) hours before the time of holding of the meeting.

Directors: G Sebborn (Chairman), C Malunga*, M W McCulloch, A Makamure*, M M Di Nicola, P T Zhanda (Jnr.) (*Executive)

Registered Office: 44 Tilbury Road, Willowvale, Harare, Zimbabwe