

# AGM NOTICE



Notice is hereby given that the Sixty-Second Annual General Meeting of the shareholders of TSL Limited ("the Company") will be held virtually at <https://eagm.creg.co.zw/eagmzim/Login.aspx> on Wednesday, 15 July 2020 at 1200 hours for the purpose of transacting the following business:

## SPECIAL BUSINESS

1. To approve the convening of an annual general meeting and any other meetings and remote voting of resolutions of shareholders through an electronic virtual platform as permissible under Section 170 (10) of the Companies and Other Business Entities Act [Chapter 24:31] in light of COVID 19 restrictions imposed by Statutory Instrument ("SI") 76 of 2020.
2. Adoption and substitution of a new Memorandum and Articles of Association for the Company, compliant with the requirements of the Companies and Other Business Entity Act [Chapter 24:31] and the new Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules, 2019 (Statutory Instrument 134 of 2019).

## ORDINARY BUSINESS

### 3. Financial Statements and Statutory Reports

To receive, consider and adopt the Audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 October 2019. The full annual report will be available on the company website: [www.tsl.co.zw](http://www.tsl.co.zw)

### 4. Dividend

To confirm the payment of an interim dividend of 0.80 ZWL cents per share in July 2019 and a second interim dividend of 7.28 ZWL cents per share in November 2019 giving a total dividend of 8.08 ZWL cents per share for the financial year ended 31 October 2019.

### 5. Directorate

- 5.1 To re-elect the following Director, Mr Morgan Nzwere, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election: -

Mr Nzwere is a chartered accountant and Group Chief Executive Officer of Seed Co Limited. He holds a Master's in Business Leadership from the University of South Africa and has also attended the Strategy Master Academy at the University of Cape Town's Business School. He attended the Advanced Management Programme 181 at Harvard Business School in Boston. Mr Nzwere has been involved in the seed industry since 1998 having joined the company as Chief Financial Officer. He has previously held senior corporate positions with entities in the Mining, Manufacturing, Retail, Banking and Real Estate industries. He sits on the Board of FBC Bank. He represents Old Mutual Life Assurance Company.

- 5.2 To re-elect the following Director, Mr Bekithemba Ndebele, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election: -

Mr Ndebele is a chartered accountant and Group Chief Executive Officer of Truworths Limited. Mr Ndebele has more than 30 years manufacturing and industrial experience in textile and steel industries. He chairs the board of Imara Capital Zimbabwe and sits on several other boards. Mr Ndebele is an independent director.

- 5.3 To re-elect the following Director, Mr Edson Muvingi, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election: -

Mr Muvingi has more than 21 years' experience in the property sector specializing in development, projects and management. He is the holder of a MSc in Infrastructure Planning and Management, MBA and a BSc in Urban and Regional Planning. He is a member of the South African Council of Shopping Centres (SACSCs), REIZ, EAC (Zimbabwe and Namibia) and the Royal Institute of Chartered Surveyors (Arbitration and Commercial Mediation). Mr Muvingi is currently the Managing Director of Zimre Property Investments Limited and Chairman of the FLIMAS Board of Trustees. He represents Ramsway (Private) Limited.

- 5.4 To note the retirement of Mr Patrick Devenish who retired from the Board with effect from 30 May 2020;

- 5.5 To note the appointment of Mr Derek Nii-Odoi Odoteye as Group Chief Executive Officer of the Company with effect from 1 February 2020; and

- 5.6 To note the appointment of Mrs Patience Shiri as Group Chief Finance Officer of the Company, and as an Executive Director of the Board, with effect from 1 May 2020.

### 6. Directors Remuneration

To fix the budget for fees payable to Directors for the year ending 31 October 2020 and to confirm the actual amount paid for the year ended 31 October 2019.

**(Note: In terms of Section 3 of Practice Note 4 issued by the Zimbabwe Stock Exchange (ZSE) on 17 January 2020, the TSL Limited Directors' Remuneration Report shall be available for inspection by shareholders at the registered office of the Company.)**

### 7. External Auditors

To approve the remuneration of the auditors for the previous year and to reappoint Messrs Ernst & Young Chartered Accountants (Zimbabwe) as auditors for the current year.

**(Note: In terms of the new requirements of the Companies and Other Business Entities Act [Chapter 24:31], and good corporate governance practices, Ernst and Young, who have audited the Company for the past 21 years, are due for rotation. However, it has not been practically possible to implement the requirements for the year ending 31 October 2020 due to the uncertainties and restrictions presented by COVID 19. The Directors will therefore conclude the process to rotate the auditors at the AGM to be held in 2021.)**

## SPECIAL BUSINESS

### 8. As a special resolution: Share Buy Back

"That the Company be authorised in advance, in terms of section 129 of the Companies and Other Business Entities Act [Chapter 24:31] and the Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules, 2019, to purchase its own shares, upon such terms and conditions and in such amounts as the Directors of the Company may from time to time determine, which terms and conditions are specified as follows:-

- i) This Authority shall:
  - a) Expire on the date of the Company's next Annual General Meeting;
  - b) Be a renewable mandate; and
  - c) Be subject to the requirements of the regulations of the Zimbabwe Stock Exchange.
- ii) Acquisition shall be limited to the following class and aggregate maximum number of shares:
  - a) Class of shares: Ordinary;
  - b) Aggregate maximum number of shares to be purchased: 10% (ten percent) of the total number of Ordinary shares in the financial year of the repurchase.
- iii) The maximum and minimum prices respectively, at which Ordinary shares may be acquired will be 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 purchase of such Ordinary shares by the Company".

### Background notes to resolution 8

In terms of this resolution, the Directors are seeking authority to allow use of the Company's available cash resources to purchase its own shares in the market in terms of the new Companies Act and regulations of the Zimbabwe Stock Exchange for treasury purposes.

The Directors will only exercise the authority if they believe that to do so will be in the best interests of Shareholders generally. In exercising this authority, the Directors will duly take into account following such repurchase, the ability of the Company to be able to pay its debts in the ordinary course of business, the maintenance of an excess of assets over liabilities, and for the Company the adequacy or ordinary capital and reserves as well as working capital.

### 9. Any Other Business

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

### Appointment of Proxy

Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the company. Proxy forms should be forwarded to reach the office of the Transfer Secretaries, or the Group Company Secretary at least forty-eight (48) hours before the commencement of the meeting. A proxy form is enclosed in the Annual Report for the convenience of any shareholder who may not be able to attend.

### Meeting details:

Members are hereby advised to use the dedicated Corpserve helpline on +263 242 750 711, +263 772 289 768 or +263 779 145 849 for assistance with the online eAGM processes.

### BY ORDER OF THE BOARD

**James Muchando**  
Group Company Secretary  
24 June 2020

Directors: A.S Mandiwanza (Chairman), D. Odoteye (Group C.E.O)  
B. Ndebele, P. Shah, H. Rudland, M. Nzwere, W. Matsaira, B. Zamchiya, E. Muvingi, J. Gracie, D. Garwe, P. Mujaya\*, P. Shiri\* (\* Executive.)