

NOTICE TO SHAREHOLDERS

NOTICE OF THE RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 3 DECEMBER 2020

Shareholders are advised that:

1. To receive and adopt the Group Financial Statements for the year ended 31 March 2020 and the reports of the Directors and Auditors.
Ordinary Resolution Number 1 was passed by shareholders.
2. To consider the re-appointment of the following Director who retires by rotation and being eligible offers himself for re-election: Rugare Chidembo
Ordinary Resolution Number 2 was passed by shareholders.
3. To consider the re-appointment of the following Director who retires by rotation and being eligible offers himself for re-election: Kazilek Ncube
Ordinary Resolution Number 3 was passed by shareholders.
4. To approve the appointment of the following Director who in terms of the Articles of Association of the Company is required to retire from the Board at the Company's Annual General Meeting and being eligible offers herself for election: Cathrine Chitiyo
Ordinary Resolution Number 4 was passed by shareholders.
5. To approve the appointment of the following Director who in terms of the Articles of Association of the Company is required to retire from the Board at the Company's Annual General Meeting and being eligible offers himself for election: Stewart Cranswick
Ordinary Resolution Number 5 was passed by shareholders.
6. To approve the appointment of the following Director who in terms of the Articles of Association of the Company is required to retire from the Board at the Company's Annual General Meeting and being eligible offers himself for election: Simon Hammond
Ordinary Resolution Number 6 was passed by shareholders.
7. To confirm Directors' fees amounting to ZWL1,161,128 for the year ended 31 March 2020.
Ordinary Resolution Number 7 was passed by shareholders.
8. To approve the auditors' fees of ZWL1,510,543 for the year ended 31 March 2020.
Ordinary Resolution Number 8 was passed by shareholders.
9. To appoint auditors for the year ending 31 March 2021. Messrs Deloitte & Touche, auditors for the year ended 31 March 2020, have indicated their willingness to continue in office. Deloitte & Touche have acted as the Company's independent auditors for more than ten years.
Ordinary Resolution Number 9 was passed by shareholders.

SPECIAL BUSINESS

1. That the Memorandum and Articles of Association be amended by increasing the number of minimum directors at any given time under section 87(i) from 4 to 7: -

"Until otherwise determined from time to time by General Meeting, the number of Directors shall not be less than seven (7) and no more than fifteen (15)"
Special Resolution Number 1 was passed by shareholders.
2. Share Buy Back Scheme
2.1 That the Company be authorised in advance, in terms of Section 128 of the Companies and Other Business Entities Act (Chapter 24:31), the Zimbabwe Stock Exchange (ZSE) Listing Requirements and Article 160 of the Company's Articles of Association, to purchase the Company's own ordinary shares which:
 - i In aggregate in any one financial year, shall not exceed 10% (ten percent) of the Company's issued ordinary share capital for cancellation, subject to the availability of sufficient revenue reserves to undertake the transfer to a Capital Redemption Reserve Fund as required by the Companies and Other Business Entities Act [Chapter 24:31];
 - ii The authority in terms of this resolution shall expire on the date of the next Annual General Meeting;
 - iii The maximum and minimum prices, at which such ordinary shares are to be acquired, will not be more than 5% (five percent) above and 5% (five percent) below respectively, the weighted average market price at which the ordinary shares of the Company are traded on ZSE determined over 5 (five) business days preceding the date of purchase of such ordinary shares by the Company;
 - 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 shareholder General Meetings, 3% (three percent) of the ordinary shares prior to acquisition.
- 2.2 That the Company be authorised to pay the transaction costs for shareholders who, in terms of the share buyback scheme, hold less than 1,000 (One Thousand) shares.

Special Resolution Number 2 was passed by shareholders.

By order of the Board


T. Mpofu
Company Secretary

8 DECEMBER 2020