



MASHONALAND HOLDINGS LIMITED

(Incorporated in Zimbabwe)
Leading property owners and developers

Notice of Annual General Meeting

Notice is hereby given that the 54th Annual General Meeting of Mashonaland Holdings Limited will be held virtually and in the Mashonaland Holdings Limited Boardroom, 19th Floor, ZB Life Towers, 77 Jason Moyo Avenue, Harare on the 11th of March 2021 at 1100 hours.

AGENDA

1. Special resolution on the holding of the Annual General Meeting electronically

To approve the holding of the Annual General Meeting by electronic means, in line with Section 170 (10) (b) of the Companies and Other Business Entities Act (Chapter 24:31).

2. Ordinary Business

2.1. 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 2020.

2.2. Remuneration of Directors

To approve Directors remuneration for the past financial year.

2.3. External auditors

2.3.1. To fix the fees of the Auditors for the past financial year.

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

3. Special Business

3.1. Amendment of the Company Articles of Association to allow the holding of virtual shareholder meetings

Articles 54 and 56: To approve the amendment of the Company's Articles of Association to reflect that all shareholders meetings can be conducted through virtual/ electronic means, in line with Section 170 (10) of the Companies and Other Business Entities Act (Chapter 24:31).

3.2. Change of company financial year end

That the company be authorised to change its financial year end from 30 September to 31 December with effect from the financial year which commenced on the 1st of October 2020. Implementation of this change will result in a transitional 15 month financial period ending on the 31st of December 2021.

3.3. 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:

3.3.1. The authority shall expire on 1 July 2022 or the next Annual General Meeting, whichever is the sooner.

3.3.2. 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.

3.3.3. 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.

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

i. 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.

ii. The assets of the Company will remain more than its liabilities.

iii. 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.

iv. The Company will have adequate working capital for the period of 12 months after the date of the notice of the Annual General Meeting.

4. Any other business

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

5. Meeting Details

Shareholders will be provided with an electronic link to join the virtual meeting by the company's transfer secretaries, ZB Transfer Secretaries who may be contacted through email to PMberikwazvo@zb.co.zw and RMutakwa@zb.co.zw.

ZB Life Towers
12th Floor
77 Jason Moyo Avenue
Harare



By Order of the Board
Honey & Blanckenberg
Company Secretary
17 February 2021

APPOINTMENT OF PROXY

In terms of the Companies and Other Business Entities Act (Chapter 24:31), 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.