

# NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Sixty First Annual General Meeting of the shareholders of British American Tobacco Zimbabwe (Holdings) Limited will be held at Cresta Lodge Harare, Corner of Samora Machel Avenue and Robert Mugabe Road, Msasa, Harare on Friday, 30th April 2021 at 10:00 am for the following purposes:

## Ordinary Business

### 1. Minutes of the Previous Meeting

To confirm and sign off the minutes of the 60th Annual General Meeting.

### 2. Financial Statement and Reports

To receive and adopt the audited financial statements for the year ended 31 December 2020, together with the reports of the Directors and Auditors.

### 3. Directorate

#### 3.1 Directors Remuneration

To approve the remuneration and emoluments of Directors for the year ended 31 December 2020.

#### 3.2 Appointment and Re-election of Directors

3.2.1 To re-elect by individual Resolution, Mrs Rachel P. Kupara and Mr Edwin I. Manikai who retire by rotation in terms of Article 96 of the Company's Articles of Association and being eligible have offered themselves for re-election.

3.2.2 To confirm, by individual Resolution, the appointment of Mrs Christelle Supparayen-Romeo and Mr Vincent Kaloki who were coopted to the Board during the year, in terms of Article 88 of the Company's Articles of Association.

The profiles of Directors to be re-elected and confirmed are included in the Annual Report under Directorate.

### 4. Auditors

4.1 To fix the remuneration of the Auditors for the past year.

4.2 To reappoint Messrs. KPMG Chartered Accountants (Zimbabwe) as Auditors of the Company until the conclusion of the next Annual General Meeting. KPMG has served the Company for the past 6 years.

### 5. Special Business / Amendment of the Articles of Association

#### 5.1 Procedure for Virtual General Meetings

To consider and if deemed fit, to pass the following Resolution as a special Resolution:

"That the Articles of Association of the Company are hereby amended by the insertion of the following after Article 60 as Article 60A and 60B:

[60A] Notwithstanding, any other provision herein, the Directors may by Resolution determine that any one or more members, or proxies of members may participate by electronic communication in all or part of the General Meeting that is being held in person, as long as the electronic communication employed by the Company for the purposes of the virtual connection, ordinarily enables all persons participating in that meeting to communicate concurrently with each other and participate effectively at the meeting.

[60B] If the Company provides for participation in a meeting by electronic communication, as contemplated in Article 60A:

(a) the notice of that meeting must inform members of the availability of that form of participation, and provide any necessary information to enable shareholders or their proxies to access the available medium or means of electronic communication, and;

(b) the Company shall be responsible for the cost of setting up and hosting a virtual General Meeting but access to the medium or means of electronic communication by a member shall be at the expense of the member or proxy except to that extent as the Company determines otherwise.

#### 5.2 Power to Repurchase Own Shares

To consider and if deemed fit, to pass the following Resolution as a special Resolution:

"That the Articles of Association of the Company are hereby amended by the insertion of the following after Article 50 as Article 50A and 50B:

[50A] Subject to section 128 and section 129 of the Companies and Business Entities Act [Cap 24:31], and approval by members in a General Meeting, the Company may repurchase its own shares, provided that prior to executing any share repurchase, considering all reasonably foreseeable financial circumstances of the Company at that time, it should be the Director's opinion that:

- the assets of the Company as fairly valued, equal or exceed the liabilities of the Company; and
- it appears that the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months immediately thereafter.

[50B] Subject to the provisions of the Companies and Business Entities Act [Cap 24:31], and the Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules, 2019 shares repurchased by the Company pursuant to the Article 50A, may be cancelled or held by the Company as Treasury Shares as the General Meeting may determine."

## EXPLANATORY NOTES TO SPECIAL BUSINESS

- Hosting shareholder meetings in which shareholders can participate virtually is efficient and allows greater participation of shareholders in decision making. Due to health restrictions in times of certain pandemics, virtual meetings may be the only practical solution available to hold shareholder meetings. Section 170 of the Companies and Business Entities Act [Cap 24:31], permits public companies to hold general meetings with virtual participation of shareholders, provided the Articles of Association permit this. Resolution 5.1 proposes the constitutional framework and procedure relating to virtual connections at General Meetings.
- In terms of section 128 and section 129 of the Companies and Business Entities Act [Chapter 24:31], as read together with Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules, 2019, the company is permitted to repurchase its own shares provided the Articles of Association of the Company allows this and the shareholders have given express authority in a general meeting. Resolution 5.2 amends the articles to create the authority for the company to repurchase its own shares. If deemed appropriate, resolutions for general or specific authority to enter into share repurchase arrangements will be tabled at future general meetings for approval by shareholders.

## By Order of the Board



**Stephen Nyabadza**  
Acting Company Secretary  
08 April 2021

## Registered Office:

1 Manchester Road  
P O Box ST 98  
Southerton  
Harare  
Zimbabwe

## Transfer Secretaries:

First Transfer Secretaries  
1 Armagh Road  
Eastlea  
P O Box 11  
Harare, Zimbabwe  
Email: zmazhandu@fts-net.com

## NOTES:

- A member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to speak and, on a poll, 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 at least 48 hours before the commencement of the meeting.