



NMBZ HOLDINGS LIMITED

Holding Company of NMB BANK LIMITED
(Registered Commercial Bank)

Dually listed on the London Stock Exchange (LSE) and Zimbabwe Stock Exchange (ZSE)

26TH ANNUAL GENERAL MEETING NOTICE

Notice is hereby given that the 26th Annual General Meeting of Members of NMBZ Holdings Limited will be held virtually on **Wednesday, 12 May 2021** at **1530 hours** for the following purposes:

ORDINARY BUSINESS

- To receive and adopt the Financial Statements for the year ended 31 December 2020, together with the reports of the Directors and Auditors thereon.
- To re-appoint Directors.
In accordance with the Articles of Association, Mr. B. Chikwanha and Ms. J. Maguranyanga retire by rotation. Being eligible, the Directors offer themselves for re-election.
- To approve Directors' fees for the year ended 31 December 2020.
- To approve Messrs. Ernst & Young's remuneration for the year ended 31 December 2020.
- To appoint Ernst & Young as the Company's Auditors for the year ending 31 December 2021.

SPECIAL BUSINESS

- To consider, and if deemed fit, to pass, with or without modification, the resolution set out below:
"That the Company, being duly authorised thereto by Article 10 of its Articles of Association, may undertake general repurchases by way of open market transactions on the Zimbabwe Stock Exchange ("ZSE") of any of its own ordinary shares in such manner or on such terms as the directors may from time to time determine provided that:
 - the maximum number of shares authorised to be acquired is no more than 10% of the Company's ordinary issued share capital.
 - for each share, the minimum price shall not be lower than the nominal value of the Company's shares and the maximum price that may be paid is 5% above the weighted average market price for the ordinary shares in the Company as derived from the Zimbabwe Stock Exchange (ZSE) Daily Price Sheet for the five business days immediately preceding the date on which such ordinary shares are contracted to be purchased.
 - the authority in terms of this special resolution shall unless renewed prior to such time, expire on the first anniversary of this resolution or at the conclusion of the next Annual General Meeting of the Company, whichever is later, save that the Company, may before such expiry, enter into a contract or contracts to purchase its ordinary shares which would or might be completed wholly or partly after the expiry and may purchase its ordinary shares in pursuance of such contract or contracts."
- To consider, and if deemed fit, to pass, with or without modification, the resolution set out below:
"That the Company cancels the listing of its ordinary shares (the "Shares") on the premium segment of the Official List of the Financial Conduct Authority (London) and of trading on the Main Market of the London Stock Exchange plc (the "LSE") (the "Delisting")."
- To consider and if deemed fit, to pass, with or without modification, the resolution set out below:
"That, subject to Special Resolution 1 and 2 being carried by the requisite majority, the Company be authorised to purchase the Company's own ordinary shares from the LSE in the period between the date of this Notice and the date of Delisting of the Company from the LSE."
- To consider and if deemed fit, to pass, with or without modification, the resolution set out below:
"That the Company be authorised to pay the transaction costs related to the Delisting for the (six) shareholders who make up the LSE share register."

Notes:

- Details of the Virtual AGM will be emailed by our transfer secretaries, First Transfer Secretaries (Pvt) Ltd through email to shareholders. Shareholders are advised to update their contact details with the transfer secretaries on the following contacts:**
First Transfer Secretaries (Private) Limited
1 Armagh Avenue
Eastlea, Harare
Telephone: +263 242 782869/7
Email: info@fts-net.com
- Shareholders are encouraged to pre-register on the online portal that will be provided by the transfer secretaries and submit their proxy forms at least 48 hours before the meeting. In order to ensure full consultations and shareholders participation, all queries/questions must be submitted to the Company and/or transfer secretaries at least 48 hours before the meeting. All the submitted questions will be read out and answered during the meeting by the Chairman and the Directors.**
- A member of the company entitled to attend and vote at this meeting is entitled to appoint a proxy to attend, speak and on a poll, vote in his/her stead. A proxy need not be a member of the company. Proxy forms should be submitted at least 48 hours before the commencement of the meeting.**
- A Special Resolution is required to be passed by a majority of seventy five per cent of those present and voting (including proxy votes), representing not less than twenty five per cent of the total number of votes in the Company.**
- Please be advised that the 2020 Annual Report can be accessed on the company's website: www.nmbz.co.zw. Electronic copies of the 2020 Annual Report (which includes the financial statements, Directors' and Auditors' Report) shall be emailed to those shareholders whose email addresses are on record.**

By Order of the Board
MISS. S. I. PASHAPA
COMPANY SECRETARY

9 April 2021

Enquiries:

NMBZ HOLDINGS LIMITED

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NMB Bank Zimbabwe



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EXPLANATIONS REGARDING THE NOTICE OF THE ANNUAL GENERAL MEETING

Resolution 1

The Directors of the Company are obliged to present their Report and Accounts to shareholders of the Company at an Annual General meeting. This is a standard form of resolution common to all Annual General Meetings

Resolution 2

The Company's Articles of Association require one third of the Directors to stand down at each Annual General Meeting and if they are eligible, they may offer themselves for re-election. The Directors standing down are Mr. B.A. Chikwanha and Ms. J. Maguranyanga. Both retiring Directors, being eligible, offer themselves for re-election. Each Director shall be appointed by a separate resolution. Information about these Directors is shown below:

Benedict Amon Chikwanha – Independent Non-Executive Director (Chairman)

Mr. Chikwanha was appointed as a non-executive director of NMB Bank Limited and NMBZ Holdings Limited on 31 January 2014. Mr. Chikwanha is an experienced banker, with over forty years working experience in the banking sector, 32 of which were spent at Barclays Zimbabwe. Ben Chikwanha has held various positions in Risk Management, Retail Banking, Human Resources, Corporate Banking and Corporate Finance. Mr. Chikwanha has held various management roles in the banking sector including being a Director Risk Management and Managing Director.

Jean Maguranyanga – Independent Non-Executive Director

Jean Maguranyanga is a lawyer by profession with over 20 years' experience. Jean commenced her career as a Prosecutor in the Ministry of Justice Legal and Parliamentary affairs and moved after one year to Parliament. She worked as a Legal Advisor at the Parliament of Zimbabwe for three years after which she left to study for her Master's Degree in Corporate and Commercial Law. Following the completion of her Master's degree Jean took up a lectureship post with the University of Zimbabwe a position she held for two years. Thereafter, Jean joined the Reserve Bank of Zimbabwe where she served as Legal Counsel and later as Division Chief Corporate Affairs / Bank Secretary for a total period of seventeen years. Currently Jean is a partner at Chinamasa Mudimu and Maguranyanga Legal Practitioners.

Resolution 3

Shareholders are requested to approve Director's fees. The Directors' fees for 2020 amounted to \$3,520,400.

Resolution 4

The Remuneration of the auditors is required to be fixed by the Company in a General meeting in terms of section 191 (6) of the Companies and Business Entities Act [Chapter 24:31]. Accordingly, Members will be requested to approve the remuneration paid to the external auditors - Messrs. Ernst & Young for the year ended 31 December 2020, which audit fee has been disclosed in the Annual Report.

Resolution 5

All public companies are required to appoint Auditors at each Annual General Meeting at which Financial Statements are presented, to hold office until the next such meeting in terms of section 191 (2) of the Companies and Business Entities Act [Chapter 24:31]. This resolution therefore proposes the appointment of auditors in accordance with usual practice and the Banking Act [Chapter 24:20]. Ernst & Young have served as the Company's Auditors for four years. Being eligible for re-appointment, the directors propose their appointment as the Company's auditors for the year ending 31 December 2021.

Special Resolution 1

The directors are seeking authority to allow the use of the Company's available cash resources to purchase its own shares in the market in terms of the Companies Act and the regulations of the ZSE. The directors will only exercise the authority if they believe that to do so would be in the best interests of shareholders generally. In exercising this authority, the directors will duly take into account following such repurchase for the next 12 months, the ability of the Company to pay its debts in the ordinary course of business, the maintenance of an excess of assets over liabilities, and for the Company and Group, the adequacy of ordinary capital and reserves as well as working capital.

Special Resolution 2

The directors have deemed it necessary that the Company delists from the London Stock Exchange ("LSE"). This is because only a small amount of trading in the Shares is conducted on the LSE; taking into account these low trading volumes and the ongoing regulatory compliance and administrative costs the Company incurs annually as a result of its London listing, the Board determined that there is no significant benefit to the Company in maintaining the listing. The Company does not believe that the Cancellation will adversely affect its shareholders, since the Company's common shares will continue to be listed on the Zimbabwe Stock Exchange (the "ZSE") and will continue to be tradeable. Given that the Company has its primary listing and main trading platform on the ZSE, the continued listing on the LSE would not afford the Company a significant advantage in terms of liquidity or additional sources of funding compared to the ongoing costs of maintaining the listing.

Special Resolution 3

The LSE register consists of 6 shareholders with a total holding of 198,443 shares. The purchase of those shares by the Company in line with Special Resolution 1 will not exceed the authority granted to the directors.

Special Resolution 4

The LSE does not levy a charge for delisting, however there may be agency fees related to the delisting of the shares. The costs will be minimal given the small number of shares in question.