

AGM NOTICE

Nutritious Foods and Beverages for the Sustenance of Good Health



Dairibord
Holdings
More Than Just Milk

AGM Notice to Shareholders

Notice is hereby given that the twenty-sixth Annual General Meeting (AGM) of Dairibord Holdings Limited will be held virtually at <https://escrowagm.com/eagmZim/Login.aspx> on 30 June 2021 at 10:00 hours for the purpose of transacting the following business:

Ordinary Business

1. To receive, consider and adopt the audited Financial Statements for the year ended 31 December 2020, together with reports of the Directors and Auditors thereon. The full annual report will be available on the company website, www.dairibord.com

2. To elect Directors of the Company:

2.1 In terms of the Articles of Association of the company, Mr. Josphat Sachikonye retires by rotation and being eligible, offers himself for re-election.

Mr Sachikonye is a Chartered Management Accountant who holds a Bachelor of Accountancy Honours Degree, a Masters in Business Leadership (UNISA) (RSA) and various other executive leadership qualifications.

Josh is an Independent Non-Executive Director for Dairibord Holdings Limited and he chairs the Board, Nominations and Remunerations Committees. He also sits on the Boards of 3 other private companies.

2.2 In terms of the Articles of Association of the company, Mrs. Rachel Pfungwa Kupara retires by rotation and being eligible, offers herself for re-election.

Rachel is a Chartered Accountant and holds an MBA from Bradford University (UK).

Rachel is an Independent Non-Executive Director for Dairibord Holdings Limited and she chairs the Finance, Audit & Risk Committee and is a member of the Remunerations Committee. She also sits on the boards of 2 listed and 3 private companies.

2.3 In terms of the Articles of Association of the company, Mr. C.R.J Hawgood retires by rotation and being eligible, offers himself for re-election.

Mr Hawgood holds a Bsc in Agricultural Management Degree from University of Natal, Pietermaritzburg and is an experienced farmer and entrepreneur.

Mr Hawgood is a Non-Executive director of Dairibord Holdings Limited and he chairs the Milk Supply Development Committee. He also sits on the boards of 2 other private companies.

3. To approve the remuneration of the directors for the past year.

4. External Auditors

4.1. To approve the remuneration of the auditors for the past year's audit.

4.2. To appoint Deloitte & Touche Zimbabwe as the auditors for the company for the current year.

Ernst and Young Chartered Accountants (Zimbabwe) who have been auditors for Dairibord Holdings Limited for more than 10 years are rotated out in compliance with the requirements of the Companies and Other Business Entities Act (Chapter 24:31).

5. To approve the final dividend of ZW\$0.23 per share declared on 27 April 2021.

Special Business

6. As a special resolution: Share Buy Back.

"That the company as duly authorised by Article 6 of its Articles of Association and section 129 of the Companies and Other Business Entities Act (Chapter 24:31), may undertake the purchase of its ordinary shares in such manner or on such terms as the directors may from time to time determine, provided that:

- Acquisitions shall be of ordinary shares which, in aggregate in any financial year, shall not exceed 10% (ten percent) of the Company's issued share capital.
- 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.
- The authority shall expire on 1 July 2022 or the next Annual General Meeting, whichever is sooner.

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

- The company will be able to pay debts for the period of 12 months after the date of the notice of the Annual General Meeting.
- The assets of the Company will be in excess of its liabilities.
- 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.
- The Company will have adequate working capital for the period of 12 months after the date of the notice of the Annual General Meeting.

Notes

1. In terms of the Companies and Other Business Entities Act (Chapter 24:31) a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on a poll and speak in his stead. A proxy need not be a member of the Company. Instruments of proxy must be lodged at the registered office of the company at least forty-eight hours before the time appointed for holding the meeting.

2. Members are requested to advise the Transfer Secretaries in writing of their email addresses and any change of postal address.

3. Meeting details:

Members are hereby advised to use the dedicated Corpserve helpline on +263 242 750711, +263 772 289 768 or +263 779 145 849 for assistance with the online AGM processes.

By order of the board

S. Punzisani
Company Secretary
09 June 2021