

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the eighteenth Annual General Meeting of First Mutual Holdings Limited ("the Company") is to be held by virtual means on Wednesday, 30 June 2021 at 11.30 for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 December 2020.

2. To re - elect as an independent non-executive director Mr Gareth Baines, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Mr Baines has experience in the insurance industry and extensive knowledge of life and non-life insurance. Prior to joining the Board, he held executive positions in financial services sector in South Africa, at Guardrisk Insurance Company Limited, AIG South Africa Limited (AIG SA), ABSA Insurance Company, and Nedbank Insurance Limited. He has served on several South African board committees including AIG SA Pension Fund Trustee Chair, audit sub-committee of AIG SA, Intermediaries Guarantee Facility Limited, as President Institute of Risk Managers South Africa (IRMSA) and IRMSA Education & Technical sub-committee chair. Mr Baines holds a Bachelor of Business Science in the special field of Finance and a Master of Business Administration (University of Cape Town).

3. To re - elect as an independent non-executive director Mr Elisha K Moyo, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Mr Moyo is a lawyer by profession and currently practices law in the Law firm Moyo and Partners Legal Practitioners which he founded in October 2011. His speciality is corporate law. He chairs First Mutual Properties Limited and NicozDiamond Insurance Limited, and is a non-executive director of First Mutual Holdings Limited. Additionally, he sits on several other boards. He is a past Commissioner on the National Manpower Advisory Council (NAMACO) and a Councillor on the University of Zimbabwe Council. Mr Moyo is a past President of the Insurance Institute of Zimbabwe and a past Chairman of the Insurance Council of Zimbabwe. He holds a Master's in Business Administration from the University of Zimbabwe, as well as a Bachelor of Laws degree and a Bachelor of Law Honours Degree.

4. To re - elect as an independent non-executive director Mr Samuel Rushwaya, who retires by rotation in terms of the Companies of Association of the Company, and being eligible, offers herself for re-election.

Mr Rushwaya is a former Managing Director of Aberfoyle Holdings (Private) Limited and past Chairman of British American Tobacco Zimbabwe Limited and Standard Chartered Bank Zimbabwe Limited as well as First Mutual Reinsurance Limited. He is also a past Director of CGU Insurance, Portland Holdings Limited, SFG Insurance and First Mutual Limited. He chairs the First Mutual Life Assurance Company (Private) Limited board. He is a holder of a Bachelor of Science (Sociology) Honours Degree, London and Advanced Diploma in Training Management.

5. To re - elect as a non-independent non-executive director, Mr Fredson Mabhenha, who was appointed during the year and retires in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Mr Mabhenha is a lawyer with experience in both the private and public sector in industries that include Insurance, Mining, and Commercial and Corporate Law. He is currently a Legal Advisor with the Ministry of Labour and Social Welfare. Prior to that he held the same post with various public institutions after commencing his career in the private sector working for a law firm, a reinsurance company and an insurance company. He holds a Master of Laws Degree from Midlands State University and Bachelor of Laws Degree from the University of Zimbabwe. He is also a former Associate of the Insurance Institute of South Africa.

6. To re - elect as a non-independent non-executive director, Mr Mathew Mangoma, who was appointed during the year and retires in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Mr Mangoma has over 25 years of experience in Investment Management and Strategy Formulation and Implementation. He has led the Treasury and Finance teams in the management of NSSA Group investment assets including its associates. At present he holds the position of Group Treasury Manager at NSSA, a post he has held for over eleven years having been the Head of NSSA Investments Settlements and the Senior Accounting Officer prior to that. He is a Chartered Accountant and Chartered Secretary as well as a member of the Institute of Bankers.

7. To re - elect as a non-independent non-executive director, Mrs Agnes Masiwiwa, who was appointed during the year and retires in terms of the Articles of Association of the Company, and being eligible, offers herself for re-election.

Mrs Masiwiwa is a highly astute professional with over 20 years of leadership experience. Currently the Director Contributions, Collections and Compliance at NSSA, she has 26 years' experience in debt management, compliance, and enforcement. She holds a Masters' in Business Administration from Midlands State University, a Bachelor of Laws LLB from UNISA, a Bachelor of Commerce in Banking and Finance from Zimbabwe Open University and an LCCI Marketing Diploma. Mrs Masiwiwa is a member of the Zimbabwe Association of University Women (ZAUW) an affiliate of Graduate Women International (GWI) which advocates for women's rights, equality and empowerment through access to quality secondary and tertiary education, and training up to the highest levels.

8. To approve the Directors' remuneration for the financial year ended 31 December 2020.

(NOTE: The Directors' Remuneration Report shall be available for inspection by shareholders at the registered office of the Company.)

9. To confirm the remuneration of the Auditors, Ernst & Young Chartered Accountants (EY), for the past audit.

10. To re-appoint Ernst & Young Chartered Accountants (EY) as Auditors of the Company until the conclusion of the next Annual General Meeting. (NOTE: EY have served for one year as external auditors of the Company.)

11. To confirm the final dividend of ZWL6.88 cents per share declared on 4 May 2021 and the interim dividend of ZWL2.76 cents per share declared on 25 September 2020.

SPECIAL BUSINESS

To consider and, if deemed fit, pass with or without modification, the following additional resolutions:

12. Loans to Executive Directors

AS AN ORDINARY RESOLUTION

THAT the Company be and is hereby authorized to make any loan to any Executive Director or to enter into any guarantee or provide any security in connection with a loan to such Executive Director for the purpose of enabling him to properly perform his duty as an officer of the Company as may be determined by the Group Human Resources and Governance Committee, provided that the amount of the loan or the extent of the guarantee or security shall not exceed the annual remuneration of that Director. Any such loans, securities or guarantees made or provided during the six months preceding this Annual General Meeting are hereby ratified.

13. General Authority to Buy Back Shares

AS A SPECIAL RESOLUTION

THAT the Company authorises in advance, in terms of section 129 of the Companies and Other Business Entities Act [Chapter 24:31] and the Zimbabwe Stock Exchange (ZSE) Listing Requirements, the purchase by the Company of its own shares subject to the following terms and conditions:

a. The authority in terms of this resolution shall expire on the date of the Company's next Annual General Meeting; and

b. Acquisitions shall be of ordinary shares which, in the aggregate in any one financial year shall not exceed 10% of the Company's issued ordinary share capital; and

c. The maximum and minimum prices, respectively, at which such ordinary shares may be acquired will not be more than 5% (five per centum) above and 5% (five per centum) below the weighted average of the market price at which such ordinary shares are traded on the ZSE, as determined over the 5 (five) business days immediately preceding the date of purchase of such ordinary shares by the Company.

(NOTES:

i. The Directors will only exercise the authority if they believe that to do so would be in the best interests of shareholders generally.

ii. All shares purchased pursuant to this resolution shall be utilised for treasury purposes or cancelled at the discretion of the Board of Directors from time to time.

iii. If the maximum number of shares that can be purchased pursuant to the authority is purchased, the Directors believe that the Company will be able, in the ordinary course of business, to pay its debts for a period of twelve months after the date of this notice; the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group; there will be adequate ordinary capital and reserves in the Company for a period of 12 months after the date of this notice; and there will be adequate working capital in the Company and the Group for a period of 12 months after the date of this notice.

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 annual general meetings, 3% (three per centum) of the number of ordinary shares in issue prior to the acquisition.)

14. Any Other Business

To transact any other business competent to be dealt with at a general meeting.

NOTES:

i) Details of the Virtual AGM will be sent by our transfer secretaries, First Transfer Secretaries (Private) Limited through email to shareholders.

ii) 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

iii) 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.

iv) Proxy forms must be lodged at the registered office of the Company or the transfer secretaries not less than forty-eight hours before the time for holding the meeting.

v) Members may request a copy of the 2020 Annual Report from the registered office of the Company or from the office of the transfer secretaries. The 2020 Annual Report is also available for download from the Company's website <https://firstmutualholdingsinvestor.com>

BY ORDER OF THE BOARD

S Lorimer

S. F. Lorimer (Mrs.)
Group Company Secretary
HARARE

8 June 2021

Registered Office
Second Floor
First Mutual Park
100 Borrowdale Road
Borrowdale
HARARE