

NOTICE IS HEREBY GIVEN THAT the Twentieth Annual General Meeting of the Shareholders of OK Zimbabwe Limited will be held at the registered Company office at 7 Ramon Road, Graniteside, Harare on Thursday 29 July 2021 at 15:00 hours for the purposes of transacting the business detailed below.

Shareholders will be requested to connect and attend the meeting virtually by logging onto <https://escrowagm.com/eagmZim/Login.aspx#>.

ORDINARY BUSINESS

1. CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 March 2021, together with the Report of the Directors and Auditors thereon.

2. DIVIDEND

To confirm the payment of a final dividend of 54 ZWL cents per share following an interim dividend of 26 ZWL cents giving a total dividend of 80 ZWL cents per share for the year ended 31 March 2021.

3. DIRECTORATE

- 3.1. To note the resignation of Mr. Bruce Armstrong Carter from the Board of Directors with effect from 1 December 2020.
- 3.2. To note the retirement of Mr. Alex Edgar Siyavora as Group Chief Executive Officer with effect from 31 March 2021. With his retirement, Mr. Siyavora steps down from the Board of Directors with effect from the same date.
- 3.3. To confirm the appointment of Mr. Maxen Phillip Karombo as Chief Executive Officer and Director of the Company with effect from 1 April 2021.
- 3.4. To confirm the appointment of Mr. Simon Masanga to the Board of Directors with effect from 1 April 2021. In terms of Article 107 of the Articles of Association of the Company, Mr. Masanga is required to retire from the Board at his first Annual General Meeting. Being eligible, he offers himself for re-election.
- 3.5. In terms of the Company's Articles of Association, Mrs. Lyndsay Webster-Rozon, Mrs. Rose Mavima and Ms. Rufaro Audrey Maunze are scheduled to retire by rotation at the conclusion of the meeting. Being eligible, they offer themselves for re-election.

NOTE: Each Director will be appointed through a separate resolution.

- 3.6. To approve the fees paid to the Directors during the financial year ended 31 March 2021.

NOTE: The consolidated directors' emoluments are included in the annual report.

4. AUDITORS' FEES AND APPOINTMENT OF AUDITORS

- 4.1. To approve the auditors' fees for the past financial year.
- 4.2. To reappoint Messrs. Deloitte & Touche Chartered Accountants (Zimbabwe) as Auditors of the Company for the ensuing year.

NOTE: The Group has adopted the requirements of the Companies and Other Business Entities Act [Chapter 24:31]: Section 191 (11) and the ZSE Listing Requirements (SI 134/2019): Section 69 (6) from the date of enactment. Messrs. Deloitte and Touche have been auditors to the Group in excess of 10 years. The External Auditors shall serve for the final year paving way for appointment of a new audit firm.

5. SPECIAL BUSINESS

5.1 SHARE OPTION SCHEME - 2022

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

As an Ordinary Resolution

- 5.1.1 THAT the Directors be and are hereby authorized to establish a share option scheme effective from the 1st of April 2022 to be called "Share Option Scheme – 2022" and to grant options in respect of the rules of the Scheme, such options in aggregate not exceeding sixty three million one hundred and eighty one thousand four hundred and sixty four (63,181,464) ordinary shares, being 5% of the one billion two hundred and sixty three million six hundred and twenty nine thousand two hundred and eighty nine (1,263,629,289) ordinary shares in issue as at 31 May 2021.
- 5.1.2 THAT the Share Option Scheme – 2019 be withdrawn with effect from the date of commencement of Share Option Scheme – 2022;
- 5.1.3 THAT, with effect from the date of commencement of Share Option Scheme - 2022, no further options shall be granted under the Share Option Scheme – 2019 but without prejudice to the subsisting rights of any participants already granted Options prior to the termination of the 2019 Scheme.

5.2 ALLOTMENT OF SHARES TO THE OK EMPLOYEES SHARE PARTICIPATION TRUST

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

As an Ordinary Resolution

- 5.2.1 THAT the Directors be and they are hereby authorized to allocate twenty five million two hundred and seventy two thousand five hundred and eighty six (25,272,586) ordinary shares to the OK Employees Share Participation Trust through an allotment from the Company's unissued shares held under the control of the Directors in terms of a Shareholders' Resolution dated 23 August 2001.

- 5.2.2 THAT the Directors be and they are hereby authorized to allocate, at the end of each financial year, to the OK Employee Share Participation Trust through an allotment from the Company's unissued shares such shares as may be required should the Trust's shareholding in the Company be below 2% of the issued share capital of the Company at the end of each financial year.

5.3 AMENDMENT OF ARTICLES OF ASSOCIATION

- 5.3.1 Adoption of Substituted Memorandum and Articles of Association of the Company

To resolve as a special resolution, the adoption and substitution of a new Memorandum and Articles of Association for the Company compliant with the requirements of the new Companies and Other Business Entities Act [Chapter 24:31] and the new ZSE Listing Requirements (Statutory Instrument 134/2019).

EXPLANATORY NOTES TO SPECIAL BUSINESS

1. Share Option Scheme - 2022

Article 3 of the Company's Articles of Association stipulates that the allotment or disposal of any unissued shares in the existing capital of the Company and any new shares in any increased capital, or in the terms upon which such shares may be issued or disposed of, shall be decided by the Company in general meeting, provided that the Company in general meeting may empower the Directors to allot or dispose of the same upon such terms and conditions as the Directors in their discretion think fit.

At the Annual General Meeting held on 23 July 2019 Shareholders authorized the Directors to establish a share option scheme and to grant options in aggregate not exceeding 59,870,297 (Fifty nine million eight hundred and seventy thousand two hundred and ninety seven) ordinary shares, being 5% of the 1,197,405,994 (one billion one hundred and ninety seven million four hundred and five thousand nine hundred and ninety four) ordinary shares in issue as at 31 May 2018 in terms of the rules of that scheme.

The Company has to continue to offer meaningful incentives to both existing and new executives and senior management. Accordingly, the Directors hereby propose that a new Share Option Scheme be established with effect from the 1st of April 2022. Any shares not yet granted to employees in terms of the Share Option Scheme – 2019, will be withdrawn immediately upon the establishment of the proposed new scheme.

2. Allotment of shares to the OK Employees Share Participation Trust

In terms of the Deed of the OK Employee Share Participation Trust, 2% of the issued share capital of the Company should be held by the Trust for the benefit of employees of OK Zimbabwe Limited. As at 31 May 2021, the Trust held twenty four million nine hundred and thirty six thousand three hundred and one (24,936,301) ordinary shares, representing 1.97% of the issued share capital of the Company. Accordingly, the Directors hereby propose the allocation of three hundred and thirty six thousand two hundred and eighty five (336,285) additional ordinary shares in OK Zimbabwe Limited to the Trust. The effect of this additional donation will be to increase the Trust's shareholding in the Company to twenty five million two hundred and seventy two thousand five hundred and eighty six (25,272,586) ordinary shares, thus enabling it to retain its 2% shareholding.

In terms of a resolution of shareholders dated 23 August 2001 the entire authorized but unissued shares in the Share Capital of the Company were placed under the control of the Directors. Subject to approval by shareholders, Directors are therefore authorized to allot unissued shares as proposed in Resolutions 6 and 7.

3. Substitution of Memorandum and Articles of Association

The Directors recommend the substitution and adoption of a new Memorandum and Articles of Association for the Company which are compliant with the requirements of the new Companies and Other Business Entities Act [Chapter 24:31] and the new ZSE Listing Requirements (Statutory Instrument 134/2019).

ANY OTHER BUSINESS

6. To transact all such other business as may be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

Margaret Munyuru (Mrs.)
Group Secretary

1 July 2021

NOTE 1: In terms of the Companies and Other Business Entities Act [Chapter 24:31], a member of the Company is entitled to appoint one or more proxies to attend, vote and speak in his or her stead. A proxy need not be a member of the Company. Proxy forms must be deposited at the registered office of the Company not less than forty-eight (48) hours before the time appointed for holding the meeting.

NOTE 2: ELECTRONIC ANNUAL REPORT

The Company's 2021 Annual Report will be made available on the Company's website <http://www.okzinvestor.com/>. Electronic copies of the Annual Report will also be emailed to those shareholders whose e-mail addresses are on record.