



The African Seed Company

NOTICE TO SEED CO LIMITED SHAREHOLDERS

Notice is hereby given that the **25th Annual General Meeting** of Members of Seed Co Limited (“the Company”) will be held virtually on **Wednesday the 25th of August 2021 at 1400 hours** In compliance with national health guidelines, the Annual General Meeting will be hosted online via the Escrow Group platform to facilitate social distancing.

Members will be asked to consider, and if deemed fit, to pass with or without modification, the resolutions set out below, the details of which are more fully set out below:-

ORDINARY BUSINESS: - As ordinary resolutions:

1. Approval of Financial Statements and Reports

- To receive, consider and adopt the Annual Financial Statements and Reports of the Directors and Auditors for the year ended 31 March 2021.

2. Appointment of Directors

- In accordance with Articles 97 and 98 of the Company’s Articles of Association, Messrs.
 - D Jacquemond
 - F Savin
 - Mrs RD Chitengu,retire by rotation in terms of Article 104 of the Company’s Articles of Association and being eligible offers themselves for re-election. In accordance to the Companies and other Business Entities Act (COBE) section 201 appointment and election of Directors to be voted for individually.
- To note the retirement of Messrs Fungai Ruwende from the Board in accordance to Articles 104 of the Company Articles of Association at the end of the Annual General Meeting.
- To request approval for Directors to continue in office on attaining age of 70 on a year-by-year basis to a maximum of 2 years.

3. Approval of Directors Fees

- Members will be asked to approve the payment of directors’ fees in respect of the year ended 31 March 2021 amounting to 2021: ZWL10,502,657 (2020: ZWL17,962,489).

4. Auditors

Shareholders will be asked to approve audit fees amounting to 2021: ZWL 17,149,254 (2020: ZWL 16,926,561) and re-appoint Ernst & Young, Chartered Accountants (Zimbabwe) as auditors for the current year being their last audit. Shareholders are asked to note that the process to appoint new auditors for next year F22/23 is currently underway.

5. Dividend

- No dividend has been declared for the year ended 31 March 2021 in order to preserve cash resources and safeguard the business amidst the COVID-19 Pandemic.

6. Special Business

•Share Buy Back Scheme

To consider and, if deemed fit, to pass with or without modification, the following 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 upon such terms and conditions and in such amounts as the Directors of the Company may from time to time determine and such authority hereby specifies that:-

- i) the authority in terms of this resolution shall expire on the date of the Company’s next Annual General Meeting;
- ii) acquisitions shall be of ordinary shares which, in the aggregate in any one financial year, shall not exceed 10% (ten percent) of the Company’s issued ordinary share capital;



- iii) the maximum and minimum prices, respectively, at which such ordinary shares may be acquired will be not 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 ZSE, as determined over the 5 (five) business days immediately preceding the date of purchase of such ordinary shares by the Company;
- 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 percent) of the number of ordinary shares in issue prior to the acquisition; and
- v) if during the subsistence of this resolution the Company is unable to declare and pay a cash dividend then this resolution shall be of no force and effect."

2.2 That the Company be authorised to pay the transaction costs for shareholders who, in terms of the share buyback scheme, hold less than 1,000 (One Thousand) shares.

Note:- In terms of this special resolution, the Directors are seeking authority to allow 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 consider following such repurchase, 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.

Registration of the AGM

•Considering the current worldwide regulations and the Zimbabwean Covid-19 regulations which prohibit gatherings more than 50 people and promoting social distance on account of the COVID-19 pandemic, the Annual General Meeting will be held virtually. Members can participate using the following link <https://escrowagm.com/eagmZim/Login.aspx>. Please contact **Lesley Muzamba** for assistance with registration for the annual general meeting, email: lesley@escrowgroup.org

Annual Report The Company's Annual Report is now available on the Company's website, <https://www.seedcogroup.com/investors/results/annual-reports>, copies of the Annual Report have also been sent to Shareholders whose emails are on record.

By Order of the Board



T.N Chimanya
Group Secretary
04 August 2021

Notes

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, vote and speak in their stead. The proxy need not be a member of the company.

To be effective, the form of the proxy must be lodged at the company's office at least 48 hours before the meeting.