



National Tyre Services Limited

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the fifty-ninth (59) Annual General Meeting (AGM) of National Tyre Services Limited will be held virtually via <https://escrowagm.com/eagmZim/Login.aspx> on 30 September 2021 at 10:00 hours for the purpose of transacting the following business:

1. ORDINARY BUSINESS

1. 1 Financial statements

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

1. 2 To Elect Directors of the Company

- 1.2.1 To confirm the appointment of Ms. Violet Masunda to the Board of Directors with effect from 3 February 2021. In terms of Article 105 of the Articles of Association of the Company, Ms. Masunda is required to retire from the Board at her first AGM. Being eligible, she offers herself for re-election.
- 1.2.2 In terms of the Company's Articles of Association, Mr. Boyman Vincent Mancama is scheduled to retire by rotation at the conclusion of the AGM. Being eligible, he offers himself for re-election.
- 1.2.3 In terms of the Company's Articles of Association, Mr. Albert Simbarashe Ushe is scheduled to retire by rotation at the conclusion of the AGM. Being eligible, he offers himself for re-election.
- 1.2.4 In terms of the Company's Articles of Association, Mr. Stewart Ngoni Mandimika is scheduled to retire by rotation at the conclusion of the AGM. Being eligible, he offers himself for re-election.

1. 3 Directors' remuneration

To approve the Directors' fees paid during the year ended 31 March 2021.

1. 4 Auditors

To approve the remuneration of the auditors for the financial year ended 31 March 2021 and to appoint Grant Thornton Zimbabwe Chartered Accountants as Auditors for the financial year ending 31 March 2022.

2. SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification, the following resolution as a special resolution:

That Article 87 be amended to read as follows:

"The Directors may from time to time, and at their discretion, raise, borrow or secure the payment of any sum or sums of money for purposes of use by and for the benefit of the Company. In so doing, the Directors may raise or secure the repayment of such monies in such manner and upon such terms and conditions, in all respects, as they think fit, and in particular by the issue of mortgage charges, debentures, debenture stock, bonds or notes of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and redeemable by instalments payable out of the profits of the Company, or by means of a sinking fund or otherwise, and generally upon such terms and conditions and in such manner as the Directors may determine."

EXPLANATORY NOTE TO THE PROPOSED SPECIAL RESOLUTION

Article 87 which is proposed to be amended is not flexible enough to empower Directors to timeously react to a changing business operating environment in that it requires borrowings not to exceed the nominal amount of the Company's share capital plus total free reserves without sanction of the Company in a general meeting. This situation may result in Directors not being able to raise or borrow or secure funding in excess of limits stipulated in Article 87 when it becomes necessary to do so to fund urgent critical Company projects and operations.

By Order of the Board

S.N. Mandimika
Company Secretary

7 September 2021

Notes:

- (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 Proxy forms must be lodged by electronic mail to corpserve@escrowgroup.org and smandimika@ntsgroup.co.zw at the registered office not less than forty-eight (48) hours before the time appointed for holding the meeting.
- (2) Members are requested to advise Corpserve Transfer Secretaries by electronic email to corpserve@escrowgroup.org of their email addresses and any change of postal address.
- (3) Members are hereby advised to use the dedicated Corpserve helpline on +263772289768 or +263779145849 for assistance with online eAGM processes.





National Tyre Services Limited

FORM OF PROXY

FIFTY-NINTH (59TH) ANNUAL GENERAL MEETING

I/We _____
of _____

being a member of National Tyre Services Limited and entitled to vote, hereby appoint

or failing him/her the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Fifty-Ninth (59) Annual General Meeting of the Company to be held on 30 September 2021 and at any adjournment thereof.

I/We instruct my/our proxy or proxies to vote in the following way:

1. ORDINARY BUSINESS

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

1.2 To elect the following Directors:

1.2.1 To confirm Ms. Violet Masunda

☐ For ☐ Against ☐ Abstain

1.2.2 To elect Mr. Boyman Vincent Mancama

☐ For ☐ Against ☐ Abstain

1.2.3 To elect Mr. Albert Simbarashe Ushe

☐ For ☐ Against ☐ Abstain

1.2.4 To elect Mr. Stewart Ngoni Mandimika

☐ For ☐ Against ☐ Abstain

1.3 To approve the Directors' fees paid during the year ended 31 March 2021.

☐ For ☐ Against ☐ Abstain

1.4 To approve the remuneration of the auditors for the financial year ended 31 March 2021 and to appoint Grant Thornton Zimbabwe Chartered Accountants as auditor for the financial year ending 31 March 2022.

☐ For ☐ Against ☐ Abstain

2. SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification, the following resolution as a special resolution:

That Article 87 be amended to read as follows:

"The Directors may from time to time, and at their discretion, raise, borrow or secure the payment of any sum or sums of money for purposes of use by and for the benefit of the Company. In so doing, the Directors may raise or secure the repayment of such monies in such manner and upon such terms and conditions, in all respects, as they think fit, and in particular by the issue of mortgage charges, debentures, debenture stock, bonds or notes of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and redeemable by instalments payable out of the profits of the Company, or by means of a sinking fund or otherwise, and generally upon such terms and conditions and in such manner as the Directors may determine."

☐ For ☐ Against ☐ Abstain

Signed at _____ this _____ day of _____ 2021

Signature(s) of Member/Members _____

Note:

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 lodged by electronic mail to corpserve@escrowgroup.org and smandimika@ntsgroup.co.zw at the registered office not less than forty-eight (48) hours before the time appointed for holding the meeting.

For Official use:

No. of Shares held _____

