

NOTICE TO MEMBERS OF CASSAVA SMARTECH ZIMBABWE LIMITED TRADING AS ECOCASH HOLDINGS ZIMBABWE

Notice is hereby given that the Third Annual General Meeting (“AGM”) of the members of Cassava Smartech Zimbabwe Limited trading as Ecocash Holdings Zimbabwe will be held at the registered office of the Company at Cassava Park, 1906 Borrowdale Road, Borrowdale, Harare, Zimbabwe on **Tuesday 30 November 2021 at 10.00am**.

Owing to COVID-19 restrictions, the Chairman has determined, in accordance with Article 55 of the Company’s Articles of Association, that the meeting place referred to above will be inadequate to accommodate all members entitled to and wishing to attend the meeting as the law restricts the maximum number of people allowed to meet in one place. Those members to be accommodated at the meeting shall be expected to bring negative COVID-19 certificates that are not more than 48 hours old and their masks and shall have their temperatures taken and hands sanitized before they are allowed into the meeting place. For the members who cannot be accommodated at the meeting place, the Company has put in place an audio-visual communication facility that will enable them to be heard and seen by all other persons so present whether physically or virtually, by logging into a site, details of which will be communicated to shareholders in due course. The Chairman is satisfied that the measures for an audio-visual virtual communication system set up by the Company meets the requirements of Article 55 and enables all members to participate in the meeting as effectively as if they were present physically.

Take Notice that this AGM will not be considering any proposals for the Change of Name of the Company. Proposals for the Change of Name of the Company will be contained in a Circular to be issued in due course in compliance with sections 296 and 372 of the Listing Rules.

The AGM shall transact the following business:

Ordinary Business

To consider and adopt, with or without amendment, the following resolutions:

- 1. Financial Statements**
To receive and adopt the financial statements for the year ended 28 February 2021 together with the reports of the Directors and auditors thereon.
- 2. Election of Directors**
To note the resignation of Mrs Emilia Chisango as an Executive Director.

To re-elect Mrs Theresa Nyemba as an Executive Director of the Company in accordance with Article 89.2 of the Company’s Articles of Association.

To re-elect Miss E Masiyiwa, Mr H Pemhiwa and Mrs S G Shereni as Directors of the Company.

In accordance with Article 81 of the Company’s Articles of Association they retire by rotation at the Company’s Annual General Meeting and, being eligible, offer themselves for re-election.

Each Director shall be re-elected through a separate resolution.
- 3. Directors’ Remuneration**
To approve the remuneration of the Directors for the year ended 28 February 2021.
- 4. Auditors**
 - 4.1** To approve the auditors’ fees for the previous year.
 - 4.2** To consider the re-appointment of Deloitte & Touche as auditors of the Company for the ensuing year. Deloitte & Touche have served as auditors of the Company for 3 years.
- 5. Special Business**
To approve the following amendments to the Company’s Memorandum and Articles of Association:
 - 5.1 Substitution of reference to “the Companies Act” with “The Companies and Other Business Entities Act”**
To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution:
That the Company’s Memorandum and Articles of Association be amended as follows: All references to the Companies Act shall mean “the Companies and Other Business Entities Act (Chapter 24:31)” (“COBE”).
 - 5.2 Amendment to Article 9 of the Articles of Association**
To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution:
That the words “Subject to confirmation by the court” be inserted at the beginning of Article 9.
 - 5.3 Amendment to Article 45 of the Articles of Association**
To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution:
That pursuant to Section 167(2) of COBE the first sentence in the Article be replaced by the following “The annual general meeting of the Company shall be held once in every period of twelve (12) months”.
 - 5.4 Amendment to the Articles of Association to allow for the holding of virtual meetings of Members**
To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution:
That as permissible under Section 170(10) of COBE, the Company’s Articles of Association be amended by the addition at the end of Article 47.4 of the following: “The Company may hold virtual meetings of members through the use of any electronic communication media including video or telephone conferencing. Resolutions passed at the virtual meetings shall be binding as if they were passed at physical meetings”.
 - 5.5 Amendment to Article 50 of the Articles of Association**
To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution:
That the last sentence in the Article be deleted and be substituted by the following: “A majority of the total number of votes entitled to vote on a matter shall constitute a quorum”.

5.6 Amendment to Article 51 of the Articles of Association

To consider, and if deemed fit, to pass with or without amendment, the following Special Resolution:

That the last sentence in the Article be deleted and the following substituted therefor: “Such meeting shall be reconvened not later than twenty-one (21) days from the date of the adjournment. At a reconvened meeting, following an adjournment for a lack of a quorum, at least twenty-five percent (25%) of the votes of the shares entitled to vote shall constitute a quorum”.

5.7 Amendment to Article 68.1 of the Articles of Association

To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution:

That in line with Section 195 (1) of the Companies and Other Business Entities Act (Chapter 24:31) Article 68.1 be amended to provide as follows:

“Subject as hereinafter provided the number of Directors shall not exceed fifteen and shall not be less than seven. Not less than three of the directors shall be independent non-executive directors”.

5.8 Amendment to Article 70 of the Articles of Association

To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution:

By the addition at the end of the Article of the following:

“The fees payable to the Directors must be approved by Shareholders at the Company’s annual general meeting”.

5.9 Amendment to Article 73 of the Articles of Association

To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution:

5.9.1 By the addition in the heading of the Article the word “Executive” so that it reads “Executive Directors’ pension and other benefits”.

5.9.2 By the addition at the beginning of the Article of the following: “Subject to shareholder approval at the Company’s general meeting” and the deletion in the sixth line of the Article of the words “were at any time Executive Directors” and the substitution therefor of the words “any person who has held the position of an Executive Director”.

5.10 Amendment to Article 92 of the Articles of Association

To consider, and if deemed fit, to pass with or without amendment, the following Special Resolution:

That the first sentence of Article 92 be deleted in its entirety and the following substituted therefor:

“A majority of the total number of Directors fixed in the Company’s Articles of Association shall constitute a quorum”.

5.11 Amendment to Article 96 of the Articles of Association

To consider, and if deemed fit, to pass with or without amendment, the following Special Resolution:

By adding at the end of the Article the following:

“The Director holding the position of Chief Executive Officer of the Company shall not be Chairman or Deputy Chairman of the Board nor shall such person be appointed Chairman or Deputy Chairman of the board within two years of leaving the position of Chief Executive Officer”.

5.12 Amendment to Article 136 of the Articles of Association

To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution:

That the Article be deleted in its entirety and the following substituted therefor:

“The decision to present a petition to the Court for the winding up of the Company shall be by Special Resolution passed at a general meeting”.

6. Renewal of Share Buy-back authority

To consider, and if thought fit, to adopt with or without amendment, the following resolution:

As an Ordinary Resolution: “That the Company, as duly authorised by Article 10 of its Articles of Association, may undertake the purchase of its own ordinary shares in such manner and on such terms as the Directors may from time to time determine, provided that the repurchases are not made at a price greater than 5% above the weighted average of the market value for the securities for the five business days immediately preceding the date of the repurchase and also provided that the maximum number of shares authorised to be acquired shall not exceed 10% (ten percent) of the Company’s issued ordinary share capital.

That this authority shall expire at the next Annual General Meeting and shall not exceed beyond 15 months from the date of the resolution.”

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

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

Note:

A member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to speak and, on poll, vote in his/her stead.

A proxy need not be a member of the Company.

Proxy forms should be forwarded to reach the office of the Transfer Secretaries or the Group Company Secretary, at least 48 hours before the commencement of the meeting.

By Order of the Board

Mrs. C R Daniels
Group Company Secretary

8 November 2021