

AGM NOTICE TO SHAREHOLDERS

Notice is hereby given that the twenty-seventh Annual General Meeting (AGM) of Dairibord Holdings Limited will be held virtually at <https://escrowagm.com/eagmZim/Login.aspx> on 2 June 2022 at 12:00 hours for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements for the year ended 31 December 2021 together with reports of the Directors, Finance, Audit & Risk Committee and Auditors thereon. The full annual report will be available on the company website, www.dairibord.com

2. Election of Directors:

- 2.1 In terms of the Articles of Association of the company, Mr. Nobert Chiromo retires by rotation and being eligible, offers himself for re-election.

A Chartered Accountant by profession, Nobert is director at Corporate Excellence (Pvt) Limited and a non-executive board member for Old Mutual Life Assurance Company as well as William Bain Holdings.

- 2.2 In terms of the Articles of Association of the company, Mr. Cleton Mahembe retires by rotation and being eligible, offers himself for re-election.

Cleton holds a Diploma in Agriculture from Chibero College of Agriculture. He represents Serrapin Investments Limited on the Dairibord Holdings board.

- 2.3 To note the resignation of Mrs. Sibusisiwe Chindove as director of the company. Busi has been a director of the company since August 2006.

3. To confirm and approve the remuneration of the directors for the year ended 31 December 2021.

4. External Auditors

- 4.1 To approve the remuneration of the auditors for the past year's audit.
- 4.2 To re-appoint Deloitte & Touche Zimbabwe as the auditors for the company until the conclusion of the next Annual General Meeting. Deloitte has been the company's auditors for the past 1 year.

SPECIAL BUSINESS

5. As a special resolution: Share Buy Back.

"That the company as duly authorised by Article 6 of its Articles of Association and section 129 of the Companies and Other Business Entities Act (Chapter 24:31), may undertake the purchase of its ordinary shares in such manner or on such terms as the directors may from time to time determine, provided that:

- a) Acquisitions shall be of ordinary shares which, in aggregate in any financial year, shall not exceed 10% (ten percent) of the Company's issued share capital.
- b) The prices at which such ordinary shares may be acquired will not be 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 Zimbabwe Stock Exchange, as determined over the 5 (five) business days immediately preceding the date of the purchase of such ordinary shares by the Company.
- c) The authority shall expire on 01 June 2023 or the next Annual General Meeting, whichever is sooner.

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

- a) The company will be able to pay debts for the period of 12 months after the date of the notice of the Annual General Meeting.
- b) The assets of the Company will be in excess of its 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 the period of 12 months after the date of the notice of the Annual General Meeting.

6. Any other business

To transact any other business competent to be dealt with and disposed of at an Annual General Meeting.

NOTES

1. 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. Instruments of proxy must be lodged at the registered office of the company at least forty-eight hours before the time appointed for holding the meeting.
2. Members are requested to advise the Transfer Secretaries in writing of their email addresses and any change of postal address.

3. Meeting details:

Members are hereby advised to update their records with the Transfer Secretaries; Corpserve (Private) Limited, 4th Floor, ZB Centre, Cnr 1st Street and Kwame Nkrumah Avenue, Harare. You can also use their dedicated Corpserve helpline on +263 242 750711, +263 772 289 768 or +263 779 145 849 for assistance with the online AGM processes.

By order of the board



S. Punzisani
Company Secretary
12 May 2022