

## NOTICE TO SHAREHOLDERS

**NOTICE IS HEREBY GIVEN THAT** the Twenty-First 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 28 July 2022 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 2022, together with the Report of the Directors and Auditors thereon.

#### 2. DIVIDEND

To confirm a final dividend of 36.5 ZWL cents per share and 0.13 US cents per share following an interim dividend of 21 ZWL cents per share for the year ended 31 March 2022.

#### 3. DIRECTORATE

3.1 To note the retirement of Mr. Albert Rufaro Katsande from the Board of Directors with effect from 30 June 2021.

3.2 To confirm the appointment of Mr. Phillimon Mushosho as Chief Finance Officer and Director of the Company with effect from 1 July 2021.

3.3 To confirm the appointment of Mr. Charl John Goncalves to the Board of Directors with effect from 1 September 2021.

3.4 In terms of the Company's Articles of Association, Mr. Tawanda Lloyd Gumbo, Mrs. Keresia Mtemerewa and Mr. Andrew Stuart McLeod 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.**

3.5 To approve the fees paid to the Directors during the financial year ended 31 March 2022.

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

#### 4. AUDITORS' FEES AND APPOINTMENT OF AUDITORS

4.1 To approve the outgoing external auditors' fees for the past financial year.

4.2 To appoint Messrs. KPMG Chartered Accountants (Zimbabwe) as the new 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 (1) and the ZSE Listing Requirements (Statutory Instrument 134/2019); Section 69 (6) from the date of enactment. Messrs Deloitte and Touche step down as the Auditors of the Company. The Board of Directors recommends the appointment of Messrs. KPMG Chartered Accountants (Zimbabwe) as the new Auditors of the Company for the ensuing financial year.**

### SPECIAL BUSINESS

#### 5. SHARE BUY-BACK

To consider, and if deemed fit, to resolve by way of special resolution with or without modification the following:

##### 5.1 Purchase of own shares

That, in accordance with Article 6 of the Articles of Association, the Company be and is hereby authorised and empowered to purchase its own shares in issue up to a maximum of 10% of the issued share capital 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:

5.1.1 The purchase price shall not be lower than the nominal value of the Company's shares and not greater than 5% (five percent) nor 5% (five percent) below the weighted average trading price for such ordinary shares traded over five (5) business days immediately preceding the date of purchase of such shares by the Company.

5.1.2 The shares to be acquired under this resolution shall be ordinary shares in the Company and the maximum number of shares which may be acquired under this resolution shall be 10% (ten percent) of the ordinary shares of the Company in issue prior to the date of this resolution.

5.1.3 This authority shall expire on the date of the Company's next Annual General Meeting.

#### Directors' Statement

- (i) The company is in a strong financial position and will in the ordinary course of business, be able to pay its debts for a period of 12 months after the Annual General Meeting.
- (ii) The assets of the company will be in excess of its liabilities for a period of 12 months after the Annual General Meeting.
- (iii) The ordinary capital and reserves of the company will be adequate for a period of 12 months after the Annual General Meeting.
- (iv) The working capital of the company will be adequate for a period of 12 months after the Annual General Meeting.

#### 6. MODIFICATION OF THE EMPLOYEE SHARE OPTION SCHEME - 2022

To consider, and if deemed fit, to resolve by way of special resolution with or without modification the following:

- 6.1 That the OK Zimbabwe Limited Employee Share Option Scheme – 2022 be and is hereby modified to a Share Appreciation Rights Scheme.
- 6.2 That the OK Zimbabwe Limited Share Appreciation Rights Scheme be and is hereby authorised for immediate adoption and implementation and that the Directors can allocate up to 63,181,464 ordinary shares to this scheme.
- 6.3 The rules of the scheme will be available for inspection at the registered office of the company fourteen (14) days before the meeting.

**NOTE:** In July 2021, the Shareholders of the Company approved, without modification, the implementation of an Employee Share Option Scheme for the year 2022. In noting the need to align the Company Share Option Scheme with the overall Corporate Strategy, the Directors are proposing the modification of the 2022 Share Option Scheme to a Share Appreciation Rights Scheme.

The share appreciation rights scheme is in all material respects similar to the traditional option schemes. The principal variation is that the scheme only allots shares representing the value of the gain i.e. total number of shares under option multiplied by the difference between price on maturity and that on grant divided by the price on maturity.

#### 7. ANY OTHER BUSINESS

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  
7 July 2022

**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 2022 Annual Report will be made available on the Company's website <http://www.okzimbabwe.co.zw/>. Electronic copies of the Annual Report will also be emailed to those shareholders whose e-mail addresses are on record.