



The African Seed Company

## SEED CO LIMITED NOTICE TO SHAREHOLDERS

Notice is hereby given that the **27<sup>th</sup> Annual General Meeting** of Members of Seed Co Limited (“the Company”) will be held virtually on **Tuesday the 6th of September 2022 at 14:00 hours**. The Annual General Meeting will be hosted online via the Escrow Group platform.

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 2022.

**2. Appointment of Directors**

- To note the retirement of Mr Daniel Jacquemond from the Board during the year
- To note, in terms of Article 104 of the Company’s Articles of Association, the retirement of Mr. Regis Fournier who was co-opted onto the Board during the year who being eligible offers to be elected.
- In accordance with Articles 97 and 98 of the Company’s Articles of Association, Messrs. David E. B. Long, Pearson Gowero and Patrick Spadin, retire by rotation and being eligible offer themselves for re-election.

In accordance with the Companies and other Business Entities Act (COBE) section 201 appointment and election of Directors to be voted for individually.

**3. Approval of Directors Fees**

- Members will be asked to approve the payment of directors’ fees in respect of the year ended 31 March 2022 amounting to 2022: ZWL11,886,899 (2021: ZWL15,133,373 restated).

**4. Auditors’ fees**

Shareholders will be asked to approve audit fees amounting to 2022: ZWL 26,309,002 (2021: ZWL29,615,937 restated) to Ernst & Young Chartered Accountants (Zimbabwe) for their last audit in line with mandatory rotation requirements.

**5. Appointment of Auditors**

Shareholders will be asked to confirm the appointment of KPMG Chartered Accountants (Zimbabwe) as auditors for the current year being their first year of engagement.

**NB:** The Company advised Members of the mandatory need to change auditors in the notice of the last year’s AGM and that the change would be implemented effective this year.

**6. Dividend**

To preserve cash resources in a challenging and uncertain local and global environment, no dividend was declared this year.

**7. Special Business**

**• Share Buy Back general mandate renewal special resolution**

To consider and, if deemed fit, to pass with or without modification the renewal, without any variation of terms, the Share Buy Back mandate granted by to the Directors by shareholders at the previous Annual General Meeting and the renewed mandated shall be utilized on the basis that the Company may, to the fullest extent of the law and listings requirements, buy back at any time such amount of ordinary shares as may be determined by the Directors from time to time subject to the following salient terms of the original mandate:



- a. the maximum number of shares so repurchased in any one financial year shall not exceed 10% of the issued ordinary share capital of the Company
- b. the share buy-back may not be made at a price greater than 5% above or 5% below the weighted average of the market price for the ordinary shares for the 5 business days immediately preceding the date on which the repurchase transaction is effected
- c. the maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy-Back shall not exceed the sum of retained earnings of the Company based on its latest financial statements available up to date of a transaction pursuant to the Share Buy-Back
- d. the shares repurchased may be retained as treasury shares
- e. the renewed share buyback mandate shall commence upon the passing of this resolution, until the date of the next Annual General Meeting of the Company or 15 months from the date of the renewal resolution, whichever is the shorter.

#### Statement by the Directors pursuant to the buyback mandate renewal

In terms of this share buyback renewal 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 law 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 for a period of 12 months from the date of the notice of this AGM, 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 for a period of 12 months from the date of the notice of this AGM.

#### Registration of the AGM

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](mailto: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



Tineyi Chatiza

**Group Secretary**

12 August 2022

#### 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 and can be emailed to: [tineyi.chatiza@seedcogroup.com](mailto:tineyi.chatiza@seedcogroup.com)



# SEED CO LIMITED

## TWENTY SEVENTH ANNUAL GENERAL MEETING FORM OF PROXY

To be held via a Virtual Meeting on Tuesday the 6th of September 2022, at 14:00 hours.

I/We \_\_\_\_\_

of \_\_\_\_\_

being a member of Seed Co Limited hereby appoint

of \_\_\_\_\_

or failing him/ her \_\_\_\_\_

of \_\_\_\_\_

or failing him/ her, the chairman of the company, or failing him, the chairman of the meeting as my/ our proxy to vote for me/ us on my/ our behalf at the Annual General Meeting of the Company to be held on Tuesday the 6th of September 2022 and at any adjournment thereof.

Signed on this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature of member \_\_\_\_\_

### Notes

1. A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one person as his proxy (who need not be a member of the company) to attend and speak, and on a poll to vote in the place of the shareholder.
2. The proxy form should be lodged at the registered office of the company at least forty-eight hours before the time appointed for holding the meeting and can be emailed to: [tineyi.chatiza@seedcogroup.com](mailto:tineyi.chatiza@seedcogroup.com)



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