

# Hippo Valley Estates Limited

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Sixty-Sixth Annual General Meeting (AGM) of members of Hippo Valley Estates Limited will be held virtually at 9am on Thursday, 27 October 2022, to conduct the following business:

### ORDINARY BUSINESS

#### 1 Financial Statements and Reports

To receive and adopt the financial statements of the Company for the year ended 31 March 2022, together with Report of the Directors and Auditors thereon.

#### 2 Dividend

To approve the interim dividend of ZWL108 cents per share for the year ended 31 March 2022.

#### 3 Directorate

- 3.1 To note the resignation of Simon Harvey and Owen Hopelife Manasah with effect from 1 December 2021 and 31 March 2022, respectively.
- 3.2 To note the retirement of Ngoni Kudenga at conclusion of the sixty-sixth Annual General Meeting.
- 3.3 To re-elect John Gavin Hudson, Rutenhuro James Moyo and Godwin Sweto who retire by rotation in terms of article 100 of the Articles of Association, and who, being eligible, offer themselves for re-election. Motions for re-election will be moved individually.
- 3.4 To elect Nyasha Jill Jacqueline Mangwiza, Duduzile Kereditse Shinya, Tapera Masarakufa and Tendai Masawi as Directors, who having been appointed on 1 April 2022, are required to retire in terms of article 107 of the Articles of Association and being eligible, offer themselves for re-election. Motions for re-election will be moved individually.
- 3.5 To consider and if deemed fit, to pass, with or without modification, the following resolution:

#### Ordinary Resolution

"Resolve as an ordinary resolution that the fees payable to non-executive directors for the year ended 31 March 2023 be fixed at US\$3 087 per quarter and US\$6 174 for the Chairman, with 60% paid as a retainer and 40% as an attendance fee. Further that the fees payable to non-executive directors as members of Board Committees for the year ended 31 March 2023, be fixed at US\$1 543 per quarter and US\$3 087 for the Chairman, with 60% paid as a retainer and 40% as an attendance fee".

#### 4 Auditors

- 4.1 To fix the remuneration of the Auditors, Ernst and Young for the past year.
- 4.2 To appoint Ernst and Young as Auditors of the Company, to hold office from the conclusion of the sixty-sixth Annual General Meeting, until conclusion of the next Annual General Meeting. Ernst & Young have been the Company's Auditors for the past one year.

### SPECIAL BUSINESS

#### 5 Adoption of Substituted Memorandum and Articles of Association

To resolve as a Special Resolution, substitution and adoption of a new Memorandum and Articles of Association for the Company compliant with the requirements of the new Companies and Other Business Entities Act (Chapter 24:31).

The amendments include among others, the following:

- i. Capturing the amendments made in previous general meetings from 1998 to 2020;
- ii. Allowing voting by electronic means;
- iii. Changing all references to the Companies Act to the Companies and Other Business Entities Act [Chapter 24:31] or its successive legislation;
- iv. Amending Articles to reflect that the Company shall have a minimum of seven and a maximum of fifteen directors.

#### 6 Amending Article 89: Borrowing Powers

To increase by fifty-percent the maximum amount that the Company can borrow by resolving as a Special Resolution that:

"The Directors may exercise all the power of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as a security for any debt, liability or obligation of the Company or of any third party:

Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors as aforesaid in respect of amounts owing by the Company and its subsidiaries (but not including amounts owing by the Company to its subsidiaries or vice versa) shall not at any time without the previous sanction of the Company in general meeting exceed an amount equal to the shareholders' funds comprising share capital, non-distributable reserves and distributable reserves but nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded".

### By Order of the Board



P Kadembo  
Company Secretary  
30 September 2022

#### Registered Office:

Hippo Valley Estates  
P O Box 1  
Chiredzi  
Telephone : +263 231 231 5151/6  
Email: [hvecompanysecretary@tongaat.com](mailto:hvecompanysecretary@tongaat.com)

#### Transfer Secretaries:

First Transfer Secretaries  
1 Armagh Road  
Eastlea  
P O Box 11 Harare  
Email: [zmazhandu@fts-net.com](mailto:zmazhandu@fts-net.com)

1. A member entitled to attend, speak and vote at the meeting may appoint any other person or persons (none of whom need to be a shareholder), as a proxy or proxies to attend, speak and vote at the Annual General Meeting in such shareholder's stead.
2. A proxy form should be lodged, duly completed, at the registered office of the Company or at the office of the Transfer Secretaries not less than 48 hours before the start of the Annual General Meeting.
3. The link for the AGM will be sent to shareholders' email addresses on record with the transfer secretaries.
4. Shareholders are to contact the Transfer Secretaries on email [info@fts-net.com](mailto:info@fts-net.com) should they wish to update their contact details.
5. All shareholders wishing to invite analyst and observers to the AGM should contact the Transfer Secretaries ahead of the meeting.
6. Shareholders are to contact the Transfer Secretaries in case they require some assistance with regard to the conduct of the meeting.
7. Shareholders are encouraged to pre-register on the online portal that will be provided by the Transfer Secretaries and submit their proxy forms at least 48 hours before the meeting.

a subsidiary of

TongaatHulett