

# NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the Fifty Third Annual General Meeting of National Foods Holdings Limited (the 'Company' or 'National Foods') is to be held at National Foods Limited, 10 Stirling Road, Workington, Harare on Monday, 12th December 2022 at 08.45 am, for the purpose of transacting the business below. Shareholders may either attend the meeting in person or virtually as per the instructions at the end of this notice.

## Ordinary Business

### Financial Statements

- To receive, consider, approve and adopt the Financial Statements and Reports of the Directors, including in respect of Corporate Governance, and the Auditors for the financial year ended 30 June 2022.

### Directorate

- To re-elect Directors by individual resolutions in terms of section 201 of the Companies and Other Business Entities Act [Chapter 24:31].

To elect the following Director, Godfrey Gwainda, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Godfrey is currently the Group Finance Director and Chief Finance Officer for Innsco Africa Limited. He has been with the Group in various positions since 2001. He holds a Bachelor of Accountancy (Honours) from the University of Zimbabwe, a Bachelor of Accounting Science Honours Degree from the University of South Africa and an MBA with the Henley Business School at the University of Reading. He is a Chartered Accountant (Zimbabwe) and he registered as a Public Accountant in 2000.

To elect the following Director, Manojkumar 'Manoj' Bhikabhai Naran, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Manoj is a Chartered Accountant with vast experience in the Milling as well as the broader FMCG sectors. He started his career as an Internal Auditor in 1995 and completed his Articles with Fisher Hoffman PKF in 2002. He has held various senior financial roles in the FMCG field over the past 15 years. Manoj joined Tiger Brands in April 2010 as Finance Director of Jungle and King Foods and later moved to the Milling Division where he was appointed Managing Director in January 2019. He was the Chairman of the Tiger Brands Medical Aid Scheme as well as the Chairman of Deli Foods (Nigeria) Audit Committee. He was also the Chairperson and a Director of the National Chamber of Milling in South Africa.

To approve the appointment of Mr Yokesh Maharaj who was appointed as Alternate Director of the company with effect from 17th February 2022, and who in terms of the Articles of Association of the company is required to retire from the Board at the Annual General Meeting and being eligible, offers himself for re-election.

Yokesh rejoined Tiger Brands as Chief Growth Officer - Grains from Mondelez where he was President for Sub-Saharan Africa. During his previous tenure at Tiger Brands, Yokesh was Chief Growth Officer for Exports, International and Consumer Brands. Yokesh has a long track record in the FMCG industry and broad experience in working across Africa. Prior to first joining Tiger Brands in 2018, Yokesh held the position of Managing Director, Africa at Distell Limited and spent 17 years at the South African Breweries (SAB). During his tenure at SAB, Yokesh held the positions of Executive Director, Sales and Distribution, Executive Director, HR as well as the President of SAB, post the AB InBev acquisition. He holds a BBA from the University of KZN and BTech from the Durban University of Technology.

### Directors' Fees

- To approve Directors remuneration for the financial year ended 30 June 2022.

### Auditors Fees and Appointment

- To approve the fees of the Auditors for the financial year ended 30 June 2022.

## Special Business

### Approval of Share Buy Back

- To consider, and if deemed appropriate to pass with or without amendment, the following special resolution: - That the Company be authorised in advance, in terms of the Companies and Other Business Entities Act (Cap 24:31) - and the Zimbabwe Stock Exchange Listing Requirements, to purchase its own shares, upon such terms and conditions and in such amounts as the Directors of the Company may from time to time determine, which terms and conditions and amounts are specified as follows:-

- This Authority shall:
  - Expire on the date of the Company's Next Annual General Meeting; and
  - Be a renewable mandate; and
  - Be subject to the requirements of the regulations of the Zimbabwe Stock Exchange; and
- Acquisitions shall be limited to the following class and aggregate maximum number of shares:

- Class of Shares: Ordinary
- Aggregate maximum number of shares to be purchased: 20% (twenty percent) of the total number of Ordinary Shares in issue in the financial year of the repurchase.
- The maximum and minimum prices respectively, at which such ordinary shares may be acquired will be 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 purchase of such ordinary shares by the company; and
- the repurchases will not be made at a price greater than 5 percent above the weighted average of the market value for the securities for the five business days immediately preceding the date of the repurchase.
- A press announcement will be published as soon as the company has acquired ordinary shares constituting on a cumulative basis in the period between annual general meetings, 3% (three percent) of the number of ordinary shares in issue prior to the acquisition.
- If during the subsistence of this resolution, the Company is unable to declare and pay a cash dividend, then this resolution shall be of no force and effect.

**(NOTE:** In terms of this 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 section 128 and 129 of the Companies Act and the regulations of the Companies and Other Business Entities Act (the Act) and the regulations of the Zimbabwe Stock Exchange. In terms of section 95(5) of the Act, these shares shall have the same status as treasury shares, that is to say, shares that have been authorised but not issued. 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 take into account following such repurchase, the ability of the Company to be able to pay its debts in the ordinary course of business, the maintenance of an excess of assets over liabilities, and for the Company the adequacy of ordinary capital and reserves as well as working capital.)

### Approval of Loans to Executive Directors

- To resolve the following ordinary resolution, with or without amendments:  
"That the Company be and is hereby authorised to make any loan to any Executive Director or to enter into any guarantee or provide any security in connection with a loan to such Executive Director for the purpose of enabling him to properly perform his duty as an officer of the Company as may be determined by the Remuneration Committee of the Board of Directors, provided that the amount of the loan or the extent of the guarantee or security shall not exceed the annual remuneration of that Director."

### Any Other Business

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

### Appointment of Proxy

- In terms of the Companies and Other Business Entities Act (Cap 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. Proxy forms should be forwarded to reach the office of the Company Secretary at least 48 (forty-eight) hours before the commencement of the meeting.

### NOTES:

Details of the Virtual AGM will be emailed by First Transfer Secretaries (Pvt) Ltd ('FTS') to all Shareholders. Shareholders are advised to update their contact details with the following contact:

### First Transfer Secretaries (Private) Limited

1 Armagh Avenue  
Eastlea, Harare  
Telephone: +263 242 782869/72  
Email: info@fts-net.com

Shareholders are invited to pre-register on the online portal that will be provided by FTS and submit their proxy forms at least 48 hours before the meeting. In order to ensure full consultations and shareholder participation, all queries/questions must be submitted to the Company and/or transfer secretaries at least 48 hours before the meeting. All submitted questions will be read out and answered during the meeting by the Chairman and the Directors.

### By Order of The Board



**Leigh Caroline Howes**  
Group Legal Counsel And Company Secretary

10 Stirling Road  
Workington  
Harare  
18 November 2022