



NOTICE TO SHAREHOLDERS

Notice is hereby given that the forty eighth Annual General Meeting of members of Masimba Holdings Limited for the year ended 31 December 2022 will be held at 44 Tilbury Road, Willowvale, Harare, on Friday 16 June 2023 at 1200 hours for the purpose of transacting the following business:

1. ORDINARY BUSINESS

1.1 Approval of Financial Statements and Reports

To receive, consider and adopt the Annual Financial Statements for the year ended 31 December 2022, including the Directors' and Independent Auditor's reports thereon.

1.2 Approval of Directors' Fees

Approval of Directors' fees for the year ended 31 December 2022.

Note: In terms of Section 184 of the Zimbabwe Stock Exchange Listing Requirements, the Directors' Remuneration Report shall be available for inspection at the AGM and, thereafter, the Company's registered office.

1.3 Election of Directors

1.3.1 In accordance with Articles 114 of the Company's Articles of Association, Ms Cathrine Charmaine Chitiyo and Mr Gregory Sebborn retire by rotation at the Company's Annual General Meeting and being eligible, offer themselves for re-election. They will be elected by separate resolution.

1.3.2 Mrs Sharon Bwanya has been appointed as a Director of the Company and in terms of Article 115 of the Articles of Association she retires at the forthcoming Annual General Meeting. Being eligible, she offers herself for election.

1.4 Dividend

To confirm the declaration of a final dividend of USD0.315 cents and ZWL288.58 per share for the year ended 31 December 2022.

1.5 Auditor

1.5.1 To approve the remuneration of the Auditor for the previous year.

1.5.2 To consider the appointment of Messrs. Grant Thornton as the auditor for the ensuing year.

Note: In terms of Section 69(6) of the Zimbabwe Stock Exchange Listing Requirements, Companies must change audit partners every five years and their audit firm every ten years. Grant Thornton Chartered Accountants (Zimbabwe) has been the auditor for the Company for the past seven years, therefore are still eligible to be the auditor for the Company.

2. SPECIAL BUSINESS

2.1 Share Buyback

To consider, and if deemed fit, to pass with or without modification, the following special resolution, "That the Company, as duly authorised by section 129 of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements, may purchase its own ordinary shares in such manner or on such terms as the Directors may from time to time determine and provided that:

- i. The repurchases are not made at a price greater than five percent (5%) above nor five percent (5%) below the weighted average of the market price at which such ordinary shares are traded on the Zimbabwe Stock Exchange as determined over the five (5) business days immediately preceding the date of the repurchase.
- ii. The maximum number of shares authorised to be acquired shall not exceed ten percent (10%) of the Company's issued ordinary share capital.
- iii. This authority shall expire at the next Annual General Meeting and shall not extend beyond fifteen (15) months from the date of this resolution.
- iv. The repurchased shares will be cancelled in terms of the Companies and Other Business Entities Act Chapter 24:31.

2.2 Senior Executives Share Option Scheme

To consider, and if deemed fit, to pass with or without modification the following resolution:

2.2.1 As an Ordinary Resolution – Approval of the 2023 Senior Executives Share Option Scheme

To establish a Senior Executives Share Option Scheme, to be called the "Masimba Holdings Limited 2023 Senior Executives Share Option Scheme" for shares in the aggregate not exceeding 20,000,000 (twenty million) ordinary shares being 8,28% of the 241,653,707 (two hundred and forty-one million six hundred and fifty three thousand, seven hundred and seven) ordinary shares in issue on 26 May 2023, being the date of this AGM Notice.

2.2.2 As a Special Resolution - Reservation of shares for the 2023 Senior Executives Share Option Scheme

That the Directors of the Company be and are hereby authorised to approve the reservation for a five (5) year period of 20,000,000 (twenty million) ordinary shares out of the authorised but unissued share capital of the Company as of the date hereof and the issue and allotment of such ordinary shares to the Masimba Holdings Limited 2023 Senior Executives Share Option Scheme.

Directors' Statement

The Directors, in considering the effect of any such repurchase, will duly consider the ability of the Company, for a period of twelve (12) months, to pay its debts in the ordinary course of business, the maintenance of an excess of assets over liabilities, and the adequacy of ordinary capital and reserves as well as adequacy of working capital.

Details of the Meeting

Shareholders are advised that the details of the meeting will be available on the Company's website, www.masimbagroup.com, on Friday 26 May 2023. Alternatively, Shareholders may contact First Transfer Secretaries at 1 Armagh Road, Eastlea, Harare, Zimbabwe.

Audited Financial Statements

The electronic copies of the Company's 2022 Integrated Annual Report, the financials statements and Directors' and Independent Auditor's reports for the financial year ended 31 December 2022 will be available on or before Thursday 1 June 2023. These documents, which will also be available on the Company's website, www.masimbagroup.com, will be emailed to the Shareholders whose email addresses are on record.

By Order of the Board

P. Mutiti
Company Secretary

26 May 2023

Note: A member entitled to attend and vote at the Annual General Meeting of Shareholders may appoint a proxy to attend, speak and, on poll, vote in his/her stead. A proxy need not to be a member of the Company. Forms of proxy must be lodged at the Registered Office of the Company or emailed to enquiries@masimbagroup.com not less than forty-eight (48) hours before the time of holding of the meeting.