

NOTICE IS HEREBY GIVEN that the Sixty-fifth Annual General Meeting of the Shareholders of TSL Limited ("the Company") will be held on 6th July 2023 at 1200 hours physically in the Auditorium, Ground Floor, 28 Simon Mazorodze, Harare, Zimbabwe for the purpose of transacting the following business:

ORDINARY BUSINESS

1. Financial Statements and Statutory Reports

- 1.1. To approve the minutes of the previous Annual General Meeting held on 23 March 2022.
- 1.2. To receive, consider and adopt the Financial Statements for the year ended 31 October 2022, together with the reports of the Directors and Auditors thereon.

2. Dividend

To confirm payment of the interim dividend of ZWL134 cents per share in June 2022 and a final dividend of US\$0.0012 per share April 2023, for the financial year ended 31 October 2022.

3. Directorate

- 3.1 To re-elect the following Director, Mr. Antony Mandiwanza, who retires by rotation in terms of the Articles of Association of the Company and being eligible, offers himself for re-election:

Antony Mandiwanza is a distinguished businessman, leader of repute and successful farmer. He is the current Chairperson of TSL Limited, the Chairperson of Zimbabwe Revenue Authority, and sits on other various boards. He is a holder of a Diploma in Food Science and Dairy Technology from the West of Scotland Agricultural College and an MBA from the University of Zimbabwe. He is the former CEO of Dairibord Holdings Limited, former chairperson of Barclays Bank Zimbabwe and president of Confederation of Zimbabwe Industries (CZI), and Employers' Confederation of Zimbabwe (EMCOZ), and a recipient of many awards including the inaugural Director of Year (Zimbabwe) and Dairy Oscar Award.

- 3.2 To re-elect the following Director, Dr. Dahlia Garwe, who retires by rotation in terms of the Articles of Association of the Company and being eligible, offers herself for re-election:

Dahlia is the current Corporate & Industry Affairs Executive at Tongaat Hulett Zimbabwe. Previously, she was the Chief Executive Officer of the Tobacco Research Board (Kutsaga) having also worked for Kutsaga in various capacities in the past. She is a holder of a PhD in Plant Molecular Biology from the University of Cape Town, an MSc degree in Biotechnology from the University of Zimbabwe and a BSc Honours degree in Biochemistry from the same University. She has several peer-reviewed and non-peer-reviewed papers and articles to her credit and is a Fellow of the Zimbabwe Academy of Sciences. Dahlia sits on the Boards of a number of diverse companies and institutions and is the current Chairperson of Minerva Re, and Vice-Chairperson of the African Agricultural Technologies Foundation (AATF).

- 3.3 To re-elect Ms. Jessica-Ann Gracie, who retires by rotation in terms of the Article of Association of the Company and being eligible, offers herself for the re-election:

Jessica is a registered legal practitioner both in Australia and in Zimbabwe. She holds a double degree, Bachelor of Laws and Bachelor of Arts (Politics) from the University of La Trobe, Melbourne, Australia. Jessica is currently a commercial legal advisor based in Harare and has several years' experience in corporate law having worked in both private and public listed companies, leading transactions including corporate mergers and acquisitions.

4. Remuneration of Directors

To fix the budget for fees payable to Directors for the year ending 31 October 2023 and to confirm the actual amount paid for the year ended 31 October 2022.

5. External Auditors

- 5.1 To approve the remuneration of the auditors for the previous year.
- 5.2 To confirm the appointment of Messrs. Grant Thornton Zimbabwe as external auditors for the Company for the ensuing year. This shall be Messrs. Grant Thornton Zimbabwe first year of service as the external auditors of the Company.

SPECIAL BUSINESS

6. Renewal of Share Buy-Back Authority

To consider, and if thought fit, to adopt with or without amendment, the following resolution:

As a special resolution: "That the Company be authorized in advance, in terms of section 129 of the Companies and Other Business Entities Act [Chapter 24:31] and the Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules, 2019, 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 are specified as follows:

- i. This Authority shall:
 - a) Expire on the date of the Company's next Annual General Meeting;
 - b) Be a renewable mandate; and
 - c) Be subject to the requirements of the regulations of the Zimbabwe Stock Exchange.
- ii. Acquisition shall be limited to the following class and aggregate maximum number of shares:
 - a) Class of shares: Ordinary;
 - b) Aggregate maximum number of shares to be purchased: 10% (ten percent) of the total number of Ordinary shares in the financial year of the repurchase.
- iii. The maximum and minimum prices respectively, at which 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 five (5) business days immediately preceding the date of the purchase of such Ordinary shares of the Company".

Background Notes to Resolution 6

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 will be in the best interests of the Shareholders generally. In exercising this authority, the Directors will duly take into account following such repurchase, the ability of the Company to settle its debts in the ordinary course of business, maintenance of an excess of assets over liabilities, and for the Company the adequacy of ordinary capital and reserves as well as working capital.

7. Loans to Executive Directors

To resolve as an 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 them to properly perform his duty as an officer of the Company, as may be determined by the Board Remuneration Committee, provided that the amount of the loan or the extent of the guarantee or security shall not exceed the annual remuneration of that Director."

8. Any Other Business

To transact any other business as may be transacted at an Annual General Meeting.

Appointment of proxy

Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the company. Proxy forms should be forwarded to reach the office of the Transfer Secretaries, or the Group Company Secretary at least 48 hours before the commencement of the meeting. A proxy form is enclosed in the Annual Report for the convenience of any shareholder who may not be able to attend.

BY ORDER OF THE BOARD



Fadzayi Pedzisayi
Company Secretary

REGISTERED HEAD OFFICE
28 Simon Mazorodze Road,
Southerton,
Harare

13 June 2023