

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 34th Annual General Meeting of the shareholders of ZB Financial Holdings Limited will be held virtually via the Zoom Communication application, on Friday 30 June 2023, commencing at 1030 hours to transact the following business:

ORDINARY BUSINESS

1. Financial Statements and Statutory Reports

To receive, consider, and adopt, if appropriate, the financial statements, and the reports of the Directors and Auditors for the year ended 31 December 2022.

2. Dividend

To confirm the interim dividend of ZW77.18 cents and final dividend of ZW837.49 cents. This brings the aggregate dividend to ZW914.67 cents per share, in respect of the financial year ended 31 December 2022.

3. Directorate

- i) In terms of Article 68 of the Company's Articles of Association, Messrs Pamela Chiromo and Jacob Mutevedzi retire by rotation. The directors have not offered themselves for re-election.
- ii) To note the resignation of Mr Kangai Maukazuva with effect from 23 August 2022 after the last Annual General Meeting.

4. Remuneration of Directors

To approve the remuneration of Directors for the past financial year.
(NOTE: In terms of Section 3 of Practice Note 4 issued by the ZSE on the 17th of January 2020, the Director's Remuneration Report shall be available for inspection by members at the registered office of the Company).

5. External Auditors

- 5.1 To approve the remuneration to KPMG Chartered Accountants (Zimbabwe), the Company's Auditor for the past financial year's audit, in terms of Article 112 of the Articles of the Company.
- 5.2 To appoint auditors KPMG for the half-year period 01 January to 30 June 2023. KPMG Chartered Accountants (Zimbabwe) have served as auditors of the Company for three (3) financial periods.
- 5.3 To approve the process for the appointment of new Auditors for the Company for the full year.

Note: The new Auditors will be appointed through a competitive tender process which will be managed by the Board through the Board Audit Committee. The appointment of the Auditor will be subject to ratification at the next Annual General Meeting.

6. Special Business

To approve that the Group transfers a balance of ZW\$101,292,105.00 presently accounted for under the "Functional Currency Translation Reserve" to share premium account. (see note i).

7. Any Other Business

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

NOTES

i. Transfer of balances from the Functional Currency Translation Reserve to share premium account.

Following the Monetary Policy Statement of 20 February 2019, the Government of Zimbabwe issued Statutory Instruments (SI) 32 and 33 of 2019 on 22 February 2019 together with Exchange Control Directive RU28 of 2019, the effects of which were to:

- a) Formally recognise local unit monetary balances in the form of bank balances, balances on electronic payment platforms and local bond notes as a currency distinct from the US\$. These were subsequently named RTGS Dollars (otherwise identified as ZWL or \$).

- b) Create a base upon which the RTGS Dollars were to be allowed to trade against the US\$ or any other foreign currencies on the interbank market at a floating rate.

Consequently, the new RTGS Dollars started to trade officially with the USD on 22 February 2019 and the maiden rate of USD1:ZWL2.5 was established. The maiden floating rate was presumed to have subsisted from the beginning of the year as practical expedience (deemed rate).

The Group's functional currency changed from US\$ to ZWL in line with the reporting provisions of SI 33 of 2019. The change in the functional currency and subsequent revaluation of foreign-denominated balances resulted in the creation of a foreign currency translation reserve which the Group has designated as non-distributable.

As a consequence of the above, the Group will transfer a balance of ZW\$101,292,105.00 presently accounted for under the "Functional Currency Translation Reserve" to a share premium account.

ii. Appointment of Proxy

In terms of the Companies and Other Business Entities (Chapter 24:31), a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote and speak in his/her stead.

The proxy form must be delivered at the registered office of the Company not less than 48 hours before the meeting is scheduled to commence.

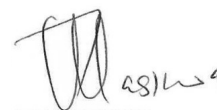
A proxy need not be a member of the Company.

iii. General Information

- a) The minutes of the last Annual General Meeting held on 24 June 2022 are available for inspection at the Company's registered office.
- b) Electronic copies of the Company's 2022 Annual Report comprising of the Directors Report, the Independent Auditor's Report and the consolidated and separate Company's financial statements for the year ended 31 December 2022, can be accessed on the Company's website <https://www.zb.co.zw/investor-updates/>. Copies have been emailed to shareholders whose e-mail addresses are on record.
- c) Physical attendance at the meeting may be difficult for some members due to the need to observe social distancing rules. The Company will therefore facilitate electronic participation at the meeting for any such affected members, subject to the fact that any voting for such member must be in the form of a duly executed form of proxy to be received by the company in the manner prescribed under the "Appointment of Proxy" section above.

Members requiring login credentials or any other assistance with regard to electronic participation should contact ZB Transfer Secretaries on +263-08677002001 or +263-242 2934 585. In the alternative, e-mails can be sent to Robert Mutakwa (rmutakwa@zb.co.zw) or Paidamoyo Mberikwazvo (pamberikwazvo@zb.co.zw) or transfersecretaries@zb.co.zw

By order of the Board



T. F. A. MASIWA
Group Company Secretary

08 June 2023
First Floor, 21 Natal Road, Avondale, HARARE