

Notice is hereby given that the 25th Annual General Meeting (AGM) of members will be held at 206 Samora Machel Avenue, Harare, Zimbabwe and virtually:

[<https://us06web.zoom.us/j/88290656557?pwd=ZLRlSm11OFhLWGt6RU9vaVNVNMWZ5dz09>]

on Friday, 28 July 2023 at 10.00 hours, to consider the following business:

ORDINARY BUSINESS

1. Financial Statements

To receive, consider and adopt the Financial Statements for the year ended 31 December 2022 together with the Report of the Directors and Auditor thereon.

2. Corporate Governance Statement

To receive, consider and approve the Corporate Governance Statement for the period 1 January 2022 to 31 December 2022.

3. Dividend

To confirm payment of the final dividend for the year ended 31 December 2022 of ZWL250 million translating to ZWL13.76 cents per share.

(Reckoning the interim dividend paid out on or about the 6th of October 2022, the Company's total dividend payout for financial year ended 31 December 2022 is ZWL406 million, equivalent to approximately USD500 000 at the prevailing interbank rate at the date of Announcement.)

4. Directorate

- a. To re-elect Mr. Ignatius Mvere who retires by rotation in terms of Article 77 of the Company's Articles of Association, and being eligible, offers himself for re-election.

(Mr. Mvere has served on the Company Board since his appointment in January of 2013. He holds a Bachelor of Commerce degree and is a registered Public Accountant. Mr. Mvere is the Chief Director Finance, Administration and Human Resources in the Ministry of Defence and War Veterans Affairs of the Republic of Zimbabwe and brings along with him extensive experience in Public Sector Finance having previously occupied a similar and very senior position in the Ministry of Finance and Economic Development).

- b. To note the retirement of Mr. Hamish BW Rudland who retires in terms of Article 77 of the Company's Articles of Association and is not seeking re-election to the Board.

(Mr. Rudland has served on the Company Board since his appointment in June of 2015. He was Chairman of the Finance and Investments Committee and member of the Human Resources and Nominations Committee. The Board of Directors hereby expresses its gratitude to Mr. Rudland for his service on the Board of Directors, for giving of his invaluable acumen in business and for being part of a transformational stewardship role to the ZHL Group through his membership of the Board of Directors of ZHL over the years. We wish him well in his future endeavours).

- c. To note the retirement of Mr. Cron von Seidel in terms of Article 77 of the Company's Articles of Association and is not seeking re-election.

(Mr. von Seidel has served on the Company Board and the Finance and Investments Committee since his appointment in June 2015. The Board of Directors wishes to thank Mr. von Seidel for his valued counsel and support over the years and wish him continued success in all his endeavors).

- d. To elect Mr. Nicholas Mugwagwa Vingirai in terms of Article 80 of the Company's Articles of Association as a new non-executive director on the Board of ZHL, consistent with the Company's thrust towards continual renewal of its governance and stewardship of the Group business operations.

(Mr Vingirai is an astute banker, entrepreneur, venture capitalist and financial expert with decades of vast experience in the field of banking, insurance and broader financial services sector spanning local, regional and international markets. He is a Fellow of the Institute of Bankers Zimbabwe (FIBZ) and holds an Advanced Diploma in Business Administration and Chairman's Programme Certificate from the Irish Management Institute).

- e. To elect Mr. Richard Morgan in terms of Article 80 of the Company's Articles of Association as a new non-executive director on the Board of ZHL, consistent with the thrust for renewal of the Group's governance and stewardship oversight across the Company's operations.

(Mr. Morgan is a global financial and risk expert. He has over 20 years of experience in the tobacco industry and insurance services sector garnered during his tenure as Finance Director at British - America Tobacco Company Zimbabwe, Kenya, South Africa, Uganda and Russia. Presently he is the Finance Director for Great Lakes Tobacco Company (Malta) and brings to the ZHL Board a depth of expertise in one of the key agricultural sectors of Zimbabwe to which the Group is exposed and will continue to support as part of the national economy's mainstay in foreign currency earnings for Zimbabwe).

5. Directors Remuneration

To approve the remuneration of the Directors amounting to ZWL201 971 809 for the year ended 31 December 2022.

(NOTE In terms of Practice Note 4 issued by the Zimbabwe Stock Exchange (ZSE) on 17th of January 2020, the ZHL Directors Remuneration Report shall be available for inspection at the Company's registered office until the Annual General Meeting).

6. External Auditor's Fees

To approve the remuneration of the External Auditor, Grant Thornton Zimbabwe amounting to ZWL313 402 923 for the year ended 31 December 2022.

7. External Auditor's Appointment

To re-appoint Grant Thornton Zimbabwe as the External Auditor for the Company for the ensuing year until the conclusion of the next Annual General Meeting.

(NOTE In terms of section 69 of the ZSE Listing Requirements, Issuers are required to change their audit partners every five years and their audit firm every ten years. Grant Thornton Zimbabwe have served as the Company's External Auditor since 2021).

SPECIAL BUSINESS

8. General Authority to Buy Back Shares

As a Special Resolution

Subject to the requirements of the Companies and Other Business Entities Act [Chapter 24:31] and Zimbabwe Stock Exchange, the Directors be and are hereby authorised to renew the authority granted on 22 July 2022, to buyback the Company's issued ordinary shares subject to the following terms and conditions:

- That the purchase price shall not be lower than the nominal value of the Company's shares and not greater than 5% or lower than 5% of the weighted average trading price of the ordinary shares five (5) business days immediately preceding the date of the repurchase of such shares.
- The maximum number of shares that may be acquired shall not exceed 10% (ten percent) of the company's issued ordinary share capital.
- That this authority shall expire on the date of the next Annual General Meeting of the Company and shall not extend beyond 15 (fifteen) months from the date of the resolution.
- That the shares repurchased may be held for treasury purposes or cancelled as may be decided by the Board of Directors from time to time.

9. Authority to place authorised unissued shares under the control of the Directors

As an Ordinary Resolution

To authorise the placement of the Company's authorised unissued ordinary shares, under the control of Directors, until the next Annual General Meeting, to be issued, subject to the requirements of the Company's Memorandum and Articles of Association and the Zimbabwe Stock Exchange Listing Requirements.

(This proposal enables the Directors to undertake key transactions which transactions will be in accordance with section 309 (2) of the ZSE Listing Requirements, which requires that the Directors consult the ZSE prior to issuing the shares under their control and complying with any instruction given by the ZSE regarding such issue).

10. Any Other Business

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

EXPLANATORY NOTE:-

TO THE GENERAL AUTHORITY TO BUY BACK SHARES

The Directors, in considering the effect of the purchase above, have reviewed the Company's budget and cash flow forecast for the period of twelve (12) months after date of notice convening the Annual General Meeting. On the basis of this review, the Directors are satisfied that:

- The Company is in a strong financial position and will, in the ordinary course of business, be able to pay its debts for the period of twelve (12) months after the Annual General Meeting;
- The assets of the Company will be in excess of its liabilities for a period of twelve (12) months after the Annual General Meeting;
- The ordinary capital and reserves of the Company will be adequate for a period of twelve (12) months after the Annual General Meeting, and
- The working capital will be adequate for a period of twelve (12) months after the Annual General Meeting.

By order of the Board



Ruvimbo Chidora
Group Company Secretary
7 July 2023

HEAD OFFICE

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