



The African Seed Company

ANNUAL GENERAL MEETING NOTICE TO SHAREHOLDERS

Notice is hereby given that the **28th Annual General Meeting** of Members of Seed Co Limited ("**the Company**") will be held physically and virtually on **Wednesday the 20th of September 2023 at 14:00 hours GMT+2(Zimbabwe)**. The Annual General Meeting will be hosted at SAZ Office Park, No.1 Northend Close, Northridge Park, Borrowdale, Harare in Zimbabwe as well as online via the Escrow Group virtual platform.

Members will be asked to consider, and if deemed fit, to pass with or without modification, the resolutions set out below, the details of which are more fully set out below:-

ORDINARY BUSINESS: -

As ordinary resolutions:

1. Approval of Financial Statements and Reports

To receive, consider and adopt the Annual Financial Statements and Reports of the Directors and Auditors for the year ended 31 March 2023.

2. Appointment of Directors

- 2.1 To note the retirement of Mr. Michael S. Ndoro from the Board during the year.
- 2.2 To note the retirement of Mr. David E. B. Long at the end of the AGM in terms of Article 96(g) of the Company's Articles of Association and is not seeking re-election.
- 2.3 In accordance with Articles 97 and 98 of the Company's Articles of Association, Dr. D. Garwe and Mr. Frederic, retire by rotation and being eligible offers themselves for re-election.

NB: In accordance with the Companies and other Business Entities Act (COBE) section 201, the appointment and election of directors is to be voted for individually.

3. Approval of Directors Fees

Members will be asked to approve the payment of directors' fees in respect of the year ended 31 March 2023 amounting to ZWL\$57,057,799 (2022: ZWL\$9,511,153).

4. Approval of Auditors' fees and reappointment

To approve the remuneration of the auditors paid to KPMG Chartered Accountants (Zimbabwe) amounting to ZWL\$ 56,356,650 [2022: ZWL\$24,400,209 paid to Ernst & Young, Chartered Accountants (Zimbabwe)] for the past annual audit and re-appoint KPMG Chartered Accountants (Zimbabwe) as auditors for the current year. KPMG have been the Company's auditors for the past one year.

5. Dividend

To preserve cash resources in a challenging and uncertain operating environment, no dividend was declared this year.

6. Special Business

7.1 Share Buy Back general mandate renewal

To consider and, if deemed fit, to pass with or without modification the renewal, without any variation of terms, the Share Buy Back mandate granted by to the Directors by shareholders at the previous Annual General Meeting and the renewed mandated shall be utilized on the basis that the Company may, to the fullest extent of the law and listings requirements, buy back at any time such amount of ordinary shares as may be determined by the Directors from time to time subject to the following salient terms of the original mandate:

- a) the maximum number of shares so repurchased in any one financial year shall not exceed 10% of the issued ordinary share capital of the Company
- b) the share buy-back may not be made at a price greater than 5% above or 5% below the weighted average of the market price for the ordinary shares for the 5 business days immediately preceding the date on which the repurchase transaction is effected
- c) the maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy-Back shall not exceed the sum of retained earnings of the Company based on its latest financial statements available up to date of a transaction pursuant to the Share Buy-Back



- d) the renewed share buyback mandate shall commence upon the passing of this resolution, until the date of the next Annual General Meeting of the Company or 15 months from the date of the renewal resolution, whichever is the shorter.

Statement by the Directors pursuant to the buyback mandate renewal

In terms of this share buyback renewal 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 the law and the regulations of the ZSE. 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 consider following such repurchase, the ability of the Company to pay its debts in the ordinary course of business for a period of 12 months from the date of the notice of this AGM, the maintenance of an excess of assets over liabilities, and for the Company and Group, the adequacy of ordinary capital and reserves as well as working capital for a period of 12 months from the date of the notice of this AGM.

Registration of the AGM

•The Annual General Meeting will be held virtually. Members can participate using the following link <https://escrowagm.com/eagmZim/Login.aspx>. Please contact **Lesley Muzamba** for assistance with registration for the annual general meeting, email: lesley@escrowgroup.org

Annual Report

The Company's Annual Report is now available on the Company's website, <https://www.seedcogroup.com/investors/results/annual-reports>, copies of the Annual Report have also been sent to Shareholders whose emails are on record.

By Order of the Board,



Tineyi Chatiza

Group Secretary

29 August 2023

Notes

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, vote and speak in their stead. The proxy need not be a member of the Company. To be effective, the form of the proxy must be lodged at the Company's office at least 48 hours before the meeting.

