

NOTICE IS HEREBY GIVEN that the Sixty-sixth Annual General Meeting of the Shareholders of TSL Limited ("the Company") will be held on 26th March 2024 at 1200 hours physically at The Venue, 23 Kenny Road, Avondale, 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 6 July 2023.

1.2 To receive, consider and adopt the Financial Statements for the year ended 31 October 2023, together with the reports of the Directors and Auditors thereon.

2. Dividend

To confirm payment of the interim dividend of US\$0.0027 per share in July 2023 and a final dividend of US\$0.0015 per share in April 2024, for the financial year ended 31 October 2023.

3. Directorate

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

Bekitemba is a Chartered Accountant by profession. He is the Chief Executive Officer and Executive Director of Truworths Zimbabwe Limited. He has 35 years of experience in the textile and steel manufacturing industries and serves as board member on several other listed entities.

3.2 To re-elect the following Director, Mr Morgan Nzwere, who retires by rotation in terms of the Articles of Association of the Company and being eligible, offers himself for re-election:-

Morgan is the Group Chief Executive Officer of SeedCo Limited. He is a Chartered Accountant by profession and also holds a Master's in Business Leadership from the University of South Africa. He has attended the Strategy Master Academy at the University of Cape Town's Business School and the Advanced Management Programme 181 at Harvard Business School. Morgan has over two decades of experience in agriculture, mining, manufacturing, retail, banking and real estate industries. He sits on the Boards of various listed entities in Zimbabwe.

3.3 To re-elect Mr Edson Muvingi, who retires by rotation in terms of the Articles of Association of the Company and being eligible, offers himself for the re-election:-

Edson is the Managing Director of Zimre Property Services (Private) Limited. He has 22 years of experience in the property sector specializing in development, projects and management. He is a holder of an MSc in Infrastructure Planning and Management, an MBA and a BSc in Urban and Regional Planning. Edson has worked for various organisations that include Bard Holdings, Bard Properties, Old Mutual Properties and Zimre Property Investments Ltd and is a member of various Boards. He is the current Chairman of Fidelity Life Medical Aid Society (FLIMAS) and Property Owners Association of Zimbabwe.

4. Remuneration of Directors

To fix the budget for fees payable to Directors for the year ending 31 October 2024 and to confirm the actual amount paid for the year ended 31 October 2023.

5. External Auditors

5.1 To approve the remuneration of the auditors for the previous year.

5.2 To confirm the re-appointment of Messrs. Grant Thornton Zimbabwe as external auditors for the Company for the current year. This shall be their second year of service.

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 authorized 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
Group Company Secretary

REGISTERED HEAD OFFICE

2 Auckland Road
Southerton, Harare
5 March 2024