

FIRST MUTUAL

PROPERTIES

Go Beyond

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the twenty first Annual General Meeting of First Mutual Properties Limited is to be held at First Mutual Office Park, 100 Liberation Legacy Way, Borrowdale, Harare on Tuesday 25 June 2024 at 9.30am for the purpose of transacting the business set out in this AGM Notice.

AGENDA

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 December 2023.

2. To re-elect as an independent non-executive director Dr Arnold Chidakwa, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Arnold is a professional with vast experience in business development, strategy, corporate finance, business valuations, feasibility studies, resource mobilisation, investments, and macroeconomic and public policy analysis. He has worked in private and public sectors, cutting across various sectors, including advisory services, mining, finance, hospitality, investments management, export credit insurance, telecommunications, fast-moving consumer goods and tertiary education. Arnold holds a PhD from the University of Witwatersrand (South Africa), MSc (Econs) and BSc (Econs)(Hons) degrees from the University of Zimbabwe, as well as a Banking Diploma from the Institute of Bankers of Zimbabwe (IOBZ). He is also an Associate Member of the Chartered Institute of Management Accountants (ACMA) and a Chartered Global Management Accountant (CGMA).

3. To re-elect as an independent non-executive director, Mr Elisha Moyo, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Elisha is a lawyer by profession and currently practices law at Moyo and Jera Legal Practitioners. His specialty is corporate law. He is the Board Chairman of First Mutual Properties Limited and NicozDiamond Insurance Limited, and a Non-Executive Director of First Mutual Holdings Limited. Additionally, he sits on other several boards. He is currently a Councillor on the University of Zimbabwe Council and the Vice Chairman of the National Biotechnology Authority. Mr Moyo is a past President of the Insurance Institute of Zimbabwe, past Chairman of the Insurance Council of Zimbabwe and past Commissioner on the National Manpower Advisory Council. He holds a Master's degree in Business Administration from the University of Zimbabwe, a Bachelor of Laws Degree and a Bachelor of Law Honours Degree from the same institution.

4. To note the retirement of Dr Sasha Jogi who retires by rotation. Having served his full tenure on the Board, Dr Jogi has not offered himself for re-election.

5. To confirm as an independent non-executive director, Mr Samuel Vengai Rushwaya, who was appointed on 23 October 2023.

Mr Rushwaya is a former Managing Director of Aberfoyle Holdings (Pvt) Ltd and past Chairman of British American Tobacco Zimbabwe Limited and Standard Chartered Bank Zimbabwe Limited as well as First Mutual Reinsurance Limited. He is also a past Director of CGU Insurance, Portland Holdings Limited, SFG Insurance, African Distillers Limited and African Actuarial Consultants. He is currently the chairman of the First Mutual Life Assurance Company Private Limited Board and is also a member of the First Mutual Holdings Limited and Sprinkler Fire Services (Pvt) Ltd Boards. Samuel is a holder of a Bachelor of Science (Sociology) Honours Degree and Advanced Diploma in Training Management. He has attended the Unilever Managers' Course at Four Acres and the Senior Executive Program at the Massachusetts Institute of Technology.

6. To confirm as a non-independent non-executive director, Mr Rueben Java, who was appointed on 1 January 2024

Rueben Java is currently the CEO – First Mutual Life & Health Cluster. He is an Actuary and holds a BSc Honours degree in Mathematics (UZ) and a Master's degree in Business Administration (University of Cape Town). He also attended a number of international business schools which include INSEAD (Paris, France) and GIBS (SA). Past directorships include Old Mutual Finance Limited Zimbabwe, Trust Finance Limited Zimbabwe, Faulu Microfinance Bank Limited Kenya, Fidelity Life Zimbabwe and Vanguard Life Malawi. Previous leadership roles in the corporate world include Managing Director of First Mutual Life (2005), Founding Managing Director of First Mutual Health (2009), Country CEO of Old Mutual Kenya (2013), CEO of Fidelity Life Zimbabwe (2017) and General Manager at Old Mutual Zimbabwe (2010).

7. To approve the Directors' remuneration for the financial year ended 31 December 2023.

(NOTE: The Directors' Remuneration Report shall be available for inspection by shareholders at the registered office of the Company.)

8. To confirm the remuneration of the Auditors, Ernst & Young Chartered Accountants (EY), for the past audit.

(NOTE: EY has served four years as external auditors of the Company.)

9. To re-appoint Ernst & Young Chartered Accountants (EY) as Auditors of the Company until the conclusion of the next Annual General Meeting.

10. To confirm the interim dividends declared during the year, of ZWL 20,6 million, being ZWL 1,667 cents per share and USD 12,496 being USD 0.001011 cents per share declared on 9 May 2023 and ZWL 375,1 million being ZWL 30,34 cents per share and USD 130,250 being USD 0.011 cents per share declared on 29 August 2023."

SPECIAL BUSINESS

To consider and, if deemed fit, pass with or without modification, the following additional resolutions:

1. Loans to Executive Directors

AS AN ORDINARY RESOLUTION

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 him/her to properly perform his/her duty as an officer of the Company as may be determined by the Group Human Resources and Governance 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. Any such loans, securities or guarantees made or provided during the six months preceding this Annual General Meeting are hereby ratified.

2. General Authority to Buy Back Shares

AS A SPECIAL RESOLUTION

THAT the Company authorises in advance, in terms of section 129 of the Companies and other Business Entities Act [Chapter 24:31] and the Zimbabwe Stock Exchange Listing Requirements the purchase by the Company of its own shares subject to the following terms and conditions:

- The authority in terms of this resolution shall expire on the date of the Company's next Annual General Meeting; and
- Acquisitions shall be of ordinary shares which, in the aggregate in any one financial year shall not exceed 10% of the Company's issued ordinary share capital; and
- The maximum and minimum prices, respectively, at which such ordinary shares may be acquired will not be more than 5% (five per centum) above and 5% (five per centum) below the weighted average of the market price at which such ordinary shares are traded on the ZSE, as determined over the 5 (five) business days immediately preceding the date of purchase of such ordinary shares by the Company.

(NOTES:

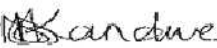
- The Directors will only exercise the authority if they believe that to do so would be in the best interests of shareholders generally.
- All shares purchased pursuant to this resolution shall be cancelled from time to time. If the maximum number of shares that can be purchased pursuant to the authority is purchased, the Directors believe that the Company will be able, in the ordinary course of business, to pay its debts for a period of twelve months after the date of this notice; the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group; there will be adequate ordinary capital and reserves in the Company for a period of 12 months after the date of this notice; and there will be adequate working capital in the Company and the Group for a period of 12 months after the date of this notice.
- A press announcement will be published as soon as the Company has acquired ordinary shares constituting, on a cumulative basis in the period between annual general meetings, 3% (three per centum) of the number of ordinary shares in issue prior to the acquisition.)

3. Any Other Business

To transact any other business competent to be dealt with at a general meeting.

- NOTES: Members may follow proceedings live on the Company website via a link which will be uploaded on the website or join the meeting virtually using the following link: <https://escrowagm.com/eagm/zim/Login.aspx>
- Shareholders are advised to update their contact details with the transfer secretaries on the following contacts: Corpserve Registrars (Private) Limited, Second Floor, ZB Centre, Corner First Street and Kwame Nkrumah Avenue, Harare Telephone: +263 242 751 559 – 61, Email: corpserve@escrowgroup.org
- In terms of the Companies and Other Business Entities Act (Chapter 24:31) a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on a poll and speak in his stead. A proxy need not be a member of the Company. Proxy forms must be lodged at the registered office of the Company or the transfer secretaries not less than forty-eight hours before the time for holding the meeting.
- Members may request a copy of the 2023 Annual Report from the registered office of the Company or from the office of the transfer secretaries. The 2023 Annual Report is also available for download from the Company's website <https://firstmutualpropertiesinvestor.com>

BY ORDER OF THE BOARD



D.D. Kandwe (Mrs.)
Company Secretary
HARARE

3 June 2024

Registered Office
First Mutual Park
100 Borrowdale Road
Borrowdale
HARARE