

FIRST MUTUAL

HOLDINGS LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **nineteenth, twentieth, twenty-first and twenty-second** Annual General Meetings ("AGMs") of First Mutual Holdings Limited ("FMHL" or "the Company") are to be held physically at First Mutual Park, 100 Liberation Legacy Way, Borrowdale, Harare and virtually on **Wednesday, 30 July 2025 at 10h30**. The AGMs will be held in sequence, each successive meeting to follow immediately upon conclusion of the prior meeting.

Following a forensic investigation on First Mutual Life Assurance Company (Private) Limited ("FML") by the Insurance and Pensions Commission ("IPEC"), IPEC issued a Corrective Order which was challenged by FML. This culminated in a settlement agreement between IPEC and FML, which incorporated certain action items. Pending conclusion of these matters, the external auditors for the Company, Ernst & Young Chartered Accountants, delayed issuing their audit opinions for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023 and 31 December 2024. The Company published preliminary unaudited abridged financial statements and obtained permission from the Registrar of Companies to postpone the AGMs to allow these processes to run their course.

AGENDA

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements and Reports of the Directors and Auditors for the financial years ended 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024.
2. **Confirmation of Dividends:**
 - 2.1 To confirm the final dividend of ZWL15.73 cents per share declared on 28 March 2022 and the interim dividend of ZWL4.82 cents per share declared on 17 September 2021 out of the profits of the Company for the year ended 31 December 2021.
 - 2.2 To confirm the final dividend of ZWL20 and US\$0.02 cents per share declared on 27 April 2023 and the interim dividend of ZWL10 and US\$0.015 cents per share declared on 21 October 2022 out of the profits of the Company for the year ended 31 December 2022.
 - 2.3 To confirm the final dividend of US\$0.136 cents per share declared on 18 March 2024 and the interim dividend of US\$0.068 cents per share declared on 25 September 2023 out of the profits of the Company for the year ended 31 December 2023.
 - 2.4 To confirm the final dividend of US\$0.16 cents per share declared on 28 March 2025 and the interim dividend of US\$0.082 cents per share declared on 24 October 2024 out of the profits of the Company for the year ended 31 December 2024.
3. **Election of Directors:**
 - 3.1 To re-elect as independent non-executive directors the following who retire by rotation in terms of the Articles of Association of the Company, and being eligible, offer themselves for re-election:
 - 3.1.1 **Nineteenth AGM:** Mr Amos Manzai, Ms Evelyn Mkondo, Mrs Memory Mukondomi;
 - 3.1.2 **Twentieth AGM:** Mr Elisha Moyo, Mr Samuel Rushwaya, Mr Fredson Mabheha;
 - 3.1.3 **Twenty-First AGM:** Mr Gareth Baines, Mr Fredson Mabheha, Mr Israel Ndlovu;
 - 3.1.4 **Twenty-Second AGM:** Mr Amos Manzai, Ms Evelyn Mkondo, Mrs Memory Mukondomi.
 - 3.2 To re-elect as independent non-executive directors the following who were appointed after the last AGM and retire in terms of the Articles of Association of the Company, and being eligible, offer themselves for re-election:
 - 3.2.1 **Nineteenth AGM:** Mr Israel Ndlovu;
 - 3.2.2 **Twenty-Second AGM:** Dr Charles Shava.

4. To approve the Directors' remuneration for the financial years ended 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024.
5. To confirm the remuneration of the Auditors, Ernst & Young Chartered Accountants (EY), for the 2021, 2022, 2023 and 2024 audits.
6. To ratify the re-appointment of Ernst & Young Chartered Accountants (EY) as Auditors of the Company for the financial years ended 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024.
7. To note the retirement of EY as Auditors of the Company after the 2024 audit and to appoint Axcantium Chartered Accountants as Auditors of the Company until the conclusion of the next Annual General Meeting.

(NOTE: As EY have served five years as external auditors of the Company, they are standing down in accordance with section 191(11) of the Companies and Other Business Entities Act [Chapter 24:31]. The Board of Directors of the Company recommends the appointment of Axcantium.)

SPECIAL BUSINESS

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

8. Establishment of a Share Grant Scheme

AS AN ORDINARY RESOLUTION

THAT the Directors be and are hereby authorized to implement the First Mutual Holdings Limited Share Grant Scheme (2025) and to set aside an allocation of ordinary shares in the capital of the Company equivalent to 3% of the Company's issued share capital (equating to 21,951,550 shares at the commencement of the Scheme), subject to the Zimbabwe Stock Exchange's Listing Rules.

(NOTE: The Scheme document shall be available for inspection at the registered office of the Company for fourteen (14) days prior to the date of the Annual General Meeting.)

9. Loans to Executive Directors

AS AN ORDINARY RESOLUTION

THAT the Company be and is hereby authorized 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 to properly perform his 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.

10. 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 (ZSE) Listing Requirements, the purchase by the Company of its own shares subject to the following terms and conditions:

- a. The authority in terms of this resolution shall expire on the date of the Company's next Annual General Meeting; and
- b. 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
- c. 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.

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.

11. Any Other Business

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

NOTES:

- i) Shareholders who wish to join virtually may use the following link <http://firstmutualholdings.fts-net.com/> and must register in advance. Login details will be sent by our transfer secretaries, First Transfer Secretaries (Private) Limited through email to shareholders.
- ii) Shareholders are advised to update their contact details with the transfer secretaries on the following contacts: First Transfer Secretaries (Private) Limited 1 Armagh Avenue Eastlea, Harare Telephone: +263 242 782869/7 Email: info@fts-net.com
- iii) 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.
- iv) 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.
- v) Members may request a copy of the 2021, 2022, 2023 and 2024 Annual Reports from the registered office of the Company or from the office of the transfer secretaries. The Annual Reports are also available for download from the Company's website <https://firstmutualholdingsinvestor.com>;
- vi) Retiring directors' profiles are available in the annual reports.

BY ORDER OF THE BOARD


S. F. Lorimer (Mrs.)
Group Company Secretary
HARARE
8 July 2025

Registered Office

Second Floor
First Mutual Park
100 Liberation Legacy Way
Borrowdale
HARARE

