

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty Second Annual General Meeting of First Mutual Properties Limited is to be held at First Mutual Office Park, 100 Liberation Legacy Way, Borrowdale, Harare on Wednesday 30 July 2025 at 9.00am for the purpose of transacting the business set out in this AGM Notice.

AGENDA

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 December 2024.
- To confirm Directors' resolution not to declare a dividend having considered the need to preserve cashflow and to reinvest into the business.
(NOTE: *In terms of section 70 of the Memorandum and Articles of Association of the Company, Directors are authorised to declare a dividend to be distributed to shareholders. The Directors deemed it fit not to declare a dividend during the year and that the available cash be directed towards the expansion programme.*)
- Election of Directors**
 - To re-elect as an independent non-executive director Ms Sharon Wekwete, who retires by rotation in terms of the Memorandum and Articles of Association of the Company, and being eligible, offers herself for re-election. Ms. Wekwete is a lawyer and international development professional with an LLB Honours degree from the University of Zimbabwe, a Master of Science degree MSc in Development Studies, and professional qualifications from the American University Washington College of Law in Washington, DC.
 - To re-elect as an independent non-executive director, Mr Temba Ruvingo, who retires by rotation in terms of the Memorandum and Articles of Association of the Company, and being eligible, offers himself for re-election. Mr Ruvingo is a Chartered Accountant with over 10 years of experience and is currently the Finance Director at AFC Commercial Bank. He has held senior finance roles at NMB Bank and has in-depth expertise in IFRS, financial management, and local tax frameworks.
 - To re-elect as an independent non-executive director, Mr Amos Mazarire, who retires by rotation in terms of the Memorandum and Articles of Association of the Company, and being eligible, offers himself for re-election. Mr Mazarire is a senior real state consultant with over 40 years of experience and holds a BSc degree in Land Administration from the UK. He has extensive expertise in property development, valuation, and investment advisory.
 - In terms of the Memorandum and Articles of Association of the Company, Ms Susan Mutangadura, having been appointed to the Board during the year, retires at the Annual General Meeting and being eligible, offers herself for re-appointment. Ms Mutangadura is a seasoned legal practitioner and corporate governance expert with over 25 years of senior management and board experience. She is a Fellow of the Institute of Directors Zimbabwe and certified international arbitrator. Susan has held prominent leadership roles including Country Manager for AON Zimbabwe and Group Managing Director for SFG Insurance Holdings. She has served on boards in various sectors and currently serves on the Harare Institute of Technology School of Business and Management Sciences, Medicines Control Authority of Zimbabwe and the Legal Resources Foundation
- To approve the Directors' remuneration for the financial year ended 31 December 2024 in the sum of USD 220,191.00.
(NOTE: The Directors' Remuneration Report shall be available for inspection by shareholders at the registered office of the Company.)
- To confirm the remuneration of the Auditors, Ernst & Young Chartered Accountants (EY), for the past audit in the sum of USD119,533.50.
- To appoint Axcentium Chartered Accountants as Auditors of the Company until the conclusion of the next Annual General Meeting.
(NOTE: EY served five years as external auditors of the Company and has stepped down in accordance with section 191(11) of the Companies and Other Business Entities Act (Chapter 24:31. The Board of Directors recommends the appointment of Axcentium Chartered Accounts, formerly Messrs Deloitte and Touche for the ensuing financial year.)

SPECIAL BUSINESS

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

- 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.

- 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.)*

- 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/eagmZim/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 2024 Annual Report from the registered office of the Company or from the office of the transfer secretaries. The 2024 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
8 July 2025

Registered Office

First Mutual Park
100 Liberation Legacy Way
Borrowdale
HARARE