



# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 27<sup>th</sup> Annual General Meeting (AGM) of members will be held at 206 Samora Machel Avenue, Harare, Zimbabwe and virtually:

[Teams Meeting ID: 367 067 018 016 4](#)

on **Thursday, 31 July 2025 at 10.00 hours**, to consider the following business:

## ORDINARY BUSINESS

1. **Financial Statements**  
To receive, consider and adopt the Financial Statements for the year ended 31 December 2024 together with the Report of the Directors and Auditor thereon.
2. **Corporate Governance Statement**  
To receive, consider and approve the Corporate Governance Statement for the period 1 January 2024 to 31 December 2024.
3. **Dividend**  
To confirm payment of the final dividend for the year ended 31 December 2024 of USD750 000 translating to USD0.00041 per share. (Confirming that the final dividend was paid out on or about the 27<sup>th</sup> of June 2025).
4. **Directorate**
  - a) To re-elect Mr. Richard Morgan who retires by rotation in terms of Article 75 of the Company's Articles of Association, and being eligible, offers himself for re-election.  
(Mr. Morgan is an accounting professional with extensive executive management experience gained through holding the position of Finance Director since 2001 at various listed and private companies in the tobacco industry, as well as through various consulting roles that he has held across a wide range of industries. His experience which spans over 45 years also crosses continents having worked in South Africa, Russia, the United Kingdom and presently, he is the Finance Director at Great Lakes Tobacco Company Malta. He joined the ZHL Board in July 2023 and sits on the Audit and Risk Management Committee as well as the Finance and Investments Committee).
  - b) To re-elect Mr. Nicholas Mugwagwa Vingirai who retires by rotation in terms of Article 75 of the Company's Articles of Association, and being eligible, offers himself for re-election.  
(Mr. Vingirai is a mine surveyor by training turned astute banker, entrepreneur, venture capitalist and financial expert. He has decades of experience in the fields of banking, insurance and the broader financial services sector spanning local, regional and international markets. He recently completed a postgraduate program in Artificial Intelligence for Leaders with the University of Texas, Austin, in the United States of America and is currently pursuing a Doctorate in Artificial Intelligence and Machine Learning with the same institution and Walsh College. He joined the ZHL Board in July 2023 and sits on the Human Resources Committee together with the Finance and Investments Committee).
  - c) To re-elect Ms. Jean Maguranyanga who retires by rotation in terms of Article 75 of the Company's Articles of Association, and being eligible, offers herself for re-election.  
(Ms. Maguranyanga is an accomplished, award-winning commercial lawyer and arbitrator, boasting more than 30 years of experience in banking and financial services. She is a name partner at a renowned local law firm, Chinamasa, Mudimu and Maguranyanga. She is also an Assessor in the Administrative Court in Zimbabwe and was recently appointed to the inaugural panel of arbitrators for the newly formed Malawi International Arbitration Center. She joined the ZHL Board in January 2012 and is the Chairperson of the Human Resources Committee and a member of the Audit and Risk Management Committee).
5. **Directors Remuneration**  
To approve the remuneration of the Directors amounting to USD173 199 for the year ended 31 December 2024.  
(NOTE In terms of Practice Note 4 issued by the Zimbabwe Stock Exchange on 17<sup>th</sup> of January 2020, the ZHL Directors Remuneration Report shall be available for inspection at the Company's registered office from the 7<sup>th</sup> of July 2025 until the Annual General Meeting).
6. **External Auditor's Fees**  
To approve the remuneration of the External Auditor, Grant Thornton Zimbabwe amounting to USD30 111 for the year ended 31 December 2024.
7. **External Auditor's Appointment**  
To re-appoint Grant Thornton Zimbabwe as the External Auditor for the Company for the ensuing year until the conclusion of the next Annual General Meeting.

(NOTE In terms of section 69 of the ZSE Listing Requirements, Issuers are required to change their audit partners every five years and their audit firm every ten years. Grant Thornton Zimbabwe have served as the Company's External Auditor since 2021).

## SPECIAL BUSINESS

### 8. General Authority to buy back shares

#### As a Special Resolution

Subject to the requirements of the Companies and Other Business Entities Act [Chapter 24:31] and the Zimbabwe Stock Exchange (ZSE) Listing Requirements Statutory Instrument (SI) 134 of 2019, the Directors be and are hereby authorised to renew the authority granted on 30 July 2024, to buyback the Company's issued ordinary shares subject to the following terms and conditions:

- (i) That the purchase price shall not be lower than the nominal value of the Company's shares and not greater than 5% or lower than 5% of the weighted average trading price of the ordinary shares five (5) business days immediately preceding the date of the repurchase of such shares.
- (ii) The maximum number of shares that may be acquired shall not exceed 10% of the Company's issued ordinary share capital.
- (iii) That this authority shall expire on the date of the next Annual General Meeting of the Company and shall not extend beyond 15 (fifteen) months from the date of the resolution.
- (iv) That the shares repurchased may be held for treasury purposes or cancelled as may be decided by the Board of Directors from time to time.

### 9. Authority to place the authorised unissued shares under the control of the Directors

#### As an Ordinary Resolution

To authorise the placement of the Company's authorised but unissued ordinary shares under the control of the Directors until the next Annual General Meeting, and, if to be issued, such shares shall be issued subject to the requirements of the Company's Memorandum and Articles of Association and the Zimbabwe Stock Exchange Listing Requirements. (This proposal enables the Directors to undertake key transactions, which transactions will be in accordance with section 309 (2) of the ZSE Listing Requirements, which requires that the Directors consult the ZSE prior to issuing the shares under their control and complying with any instruction given by the ZSE regarding such issue).

### 10. Any other business

To transact all such other business as may be transacted at an Annual General Meeting.

## EXPLANATORY NOTE:

### TO THE GENERAL AUTHORITY TO BUY BACK SHARES

The Directors, in considering the effect of the purchase above, have reviewed the Company's budget and cash flow forecast for the period of twelve (12) months after date of notice convening the Annual General Meeting. On the basis of this review, the Directors are satisfied that:

- The Company is in a strong financial position and will, in the ordinary course of business, be able to pay its debts for the period of twelve (12) months after the Annual General Meeting;
- The assets of the Company will be in excess of its liabilities for a period of twelve (12) months after the Annual General Meeting;
- The ordinary capital and reserves of the Company will be adequate for a period of twelve (12) months after the Annual General Meeting, and
- The working capital will be adequate for a period of twelve (12) months after the Annual General Meeting.

By order of the Board



Ruvimbo Chidora  
Group Company Secretary  
7 July 2025

# PROXY FORM

I/We.....(insert name in block letters)

Of.....(insert address)

Being a member/members of the above, Zimre Holdings Limited ("ZHL" or the "Company"), hereby appoint Mr/Mrs/Ms.....  
.....(insert name in block letters)

Of.....(insert address)

Or failing him/her..... (insert name in block letters)

Of..... (insert name in block letters)

Or failing him/her.....(insert name in block letters)

Of..... (insert address)

Or failing him/her, the **CHAIRPERSON** of the meeting as my/ our proxy to to attend, speak and vote for me/us on my/our behalf at the general meeting of the Company as specified above and any adjournments thereof and in accordance with the following instructions:

	ORDINARY BUSINESS	Number of Votes		
		FOR	AGAINST	ABSTAIN
1.	To receive, consider and adopt the Financial Statements for the year ended 31 December 2024 together with the Report of the Directors and Auditor thereon.			
2.	To receive, consider and approve the Corporate Governance Statement for the period 1 January 2024 to 31 December 2024.			
3.	To confirm payment of the final dividend for the year ended 31 December 2024 of USD750 000 translating to USD0.00041 per share.			
4(a).	To re-elect Mr. Richard Morgan who retires by rotation in terms of Article 75 of the Company's Articles of Association, and being eligible, offers himself for re-election.			
4(b).	To re-elect Mr. Nicholas Mugwagwa Vingirai as director of the Company in terms of Article 75 of the Company's Articles of Association, and being eligible, offers himself for re-election.			
4(c).	To re-elect Ms. Jean Maguranyanga as director of the Company in terms of Article 75 of the Company's Articles of Association, and being eligible, offers herself for re-election.			
5.	To approve the remuneration of the Directors amounting to USD173 199 for the year ended 31 December 2024.			
6.	To approve the remuneration of the External Auditor, Grant Thornton Zimbabwe amounting to USD30 111 for the year ended 31 December 2024.			
7.	To re-appoint Grant Thornton Zimbabwe as the External Auditors for the Company for the ensuing year until the conclusion of the next Annual General Meeting.			
	<b>SPECIAL BUSINESS</b>			
8.	Subject to the requirements of the Companies and Other Business Entities Act [Chapter 24:31] and the Zimbabwe Stock Exchange (ZSE) Listing Requirements Statutory Instrument (SI) 134 of 2019, the Directors be and are hereby authorised to renew the authority granted on 30 July 2024, to buyback the Company's issued ordinary shares which authority shall expire on the date of the next Annual General Meeting of the Company and shall not extend beyond 15 (fifteen) months from the date of the resolution.			
9.	To authorise the placement of the Company's authorised unissued ordinary shares, under the control of Directors, until the next Annual General Meeting, and if to be issued, too be issued subject to the requirements of the Company's Memorandum and Articles of Association and the Zimbabwe Stock Exchange Listing Requirements.			

SIGNED this.....Day of.....2025

Signature of Member/Director.....

Name of Member .....(If for a body Corporate, kindly sign on behalf thereof)

## NOTES

- (i) Members are encouraged to lodge their questions with the Company Secretary or Transfer Secretaries by the Thursday, 17 July 2025 at 1000hours.
- (ii) 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, vote, poll and speak in his stead. A proxy need not be a member of the Company.
- (iii) Proxy forms must be deposited at the registered office of the Company or at the office of the Transfer Secretaries (ZB Transfer Secretaries (Private) Limited, 21 Natal Road, Avondale, Harare, Zimbabwe) not less than 48 (forty-eight) hours before the time appointed for the holding of the meeting.