

Notice of The Annual General Meeting

NOTICE IS HEREBY GIVEN that the Sixty-seventh Annual General Meeting of the Shareholders of TSL Limited ("the Company") will be held on 31st October 2025 at 1200 hours at Parklands Business Venue, 26 Greenhithe Lane, Borrowdale, 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 26 March 2024.
- 1.2. To receive, consider and adopt the Financial Statements for the year ended 31 October 2024, together with the reports of the Directors and Auditors thereon.

2. Dividend

To confirm payment of a special dividend of US\$ 1.2927 cents per ordinary share in November 2025. This comprises of the dividend foregone in respect of the year ended 31 October 2024 in order to conserve cash resources to partly fund the acquisition of a 51.43% shareholding Nampak Zimbabwe Limited; and the net proceeds from the two property disposals that were deemed non-core and yielding sub-optimal returns, both of which constituted 4% of the TSL's total asset base.

3. Directorate

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

Washington is a banker by profession and a fellow of the Institute of Bankers of Zimbabwe. He has held various leadership positions, including Chief Executive Officer of Standard Chartered Bank Zimbabwe and Group Chief Executive Officer of TSL Limited. Currently, he serves on the boards of several listed companies.

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

Prashant is a professionally qualified Engineer. He co-founded PCD Diagnostics and possesses 23 years of extensive experience in the medical industry, trading, and real estate.

- 3.3. To re-elect the following Director, Mr. Hamish Wilburn Bryan Rudland, who retires by rotation in terms of the Article of Association of the Company and being eligible, offers himself for the re-election: -

Hamish is a co-founder of Pioneer Corporation Africa, a company involved in passenger transport and fuel tank haulage. He holds a Bachelor of Business Studies from Massey University in New Zealand. Hamish has extensive experience as a Business Consultant across logistics, agriculture, agro-processing, distribution, and property sectors. He has interests in various companies in Zimbabwe and other regions.

- 3.4. To note the following Director, Mr. Bongai Zamchiya, who retired by rotation in terms of the Articles of Association of the Company on 4th September 2025 and does not offer himself for re-election. The Board thanks Mr Zamchiya for his dedicated service as an independent board member and wish him well in his future endeavours.

4. Remuneration of Directors

To fix the budget for fees payable to Directors for the year ending 31 October 2025, and to confirm the actual amount paid for the year ended 31 October 2024.

5. External Auditors

- 5.1. To approve the remuneration of the auditors for the previous year.
- 5.2. To re-appoint Messrs. Grant Thornton Zimbabwe as external auditors for the Company for the current year. This shall be their third year in 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 authorised but not issued. The Directors will only exercise the authority if they believe that doing so will be in the best interests of the Shareholders generally. In exercising this authority, the Directors will duly consider 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."

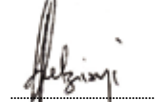
8. Any Other Business

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 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
Company Secretary

REGISTERED HEAD OFFICE

2 Auckland Road,
Southerton,
Harare.

9 October 2025

Directors: A S Mandiwanza (Chairman), D Odoteye (Chief Executive Officer), N Mutizwa, P Shah, B Ndebele, H Rudland, W Matsaira, M Nzwere, J Gracie, D Garwe, E Muvingi, B Zamchiya, P Mujaya*, N Mutizwa* (Executive*)