



PADENGA

HOLDINGS LIMITED

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Ninth Annual General Meeting of Padenga Holdings Limited is to be held virtually at <https://eagm.creg.co.zw/eagmZim/Login.aspx> on Tuesday 9 June 2020 at 08h15, for the purpose of transacting the following business: -

Ordinary Business

1. To receive, approve and adopt the Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 December 2019.

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

Mr Kamundimu is a registered chartered accountant in Zimbabwe who has been the Group Finance Director of the Company since it was listed on the Zimbabwe Stock Exchange ("ZSE") in October 2010.

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

Mr Sibanda has been a partner at Schmulian & Sibanda Chartered Accountants (Zimbabwe) and has accumulated over 30 years' experience in compliance and audit services. He also sits on the boards of a number of listed entities in Zimbabwe such as Delta Corporation Limited, Edgars Stores Limited, Innscor Africa Limited and Pretoria Portland Cement Limited.

4. To approve the Directors' remuneration for the financial year ended 31 December 2019.

(NOTE: In terms of Section 3 of Practice Note 4 issued by the ZSE on 17th January 2020, the Padenga Directors' Remuneration Report shall be available for inspection by Padenga shareholders at the registered office of the Company.)

5. To re-appoint Ernst & Young as the Auditors of the Company until the conclusion of the next Annual General Meeting and to approve their remuneration.

(NOTE: In terms of Section 69(6) of the new ZSE listing requirements, companies must change their audit partners every five years and their audit firm every ten years. EY has been the auditor of the Company since it was listed on the ZSE in October 2010.)

6. To receive the Padenga Board's report on the Company's compliance with its corporate governance policy and with its conformity to the Zimbabwe National Code of Corporate Governance.

Special Business

7. Approval of Share Buy - Back

To consider and, if deemed fit, to pass with or without modification, the following special resolution: "That the Company authorises in advance, in terms of the Companies and Other Business Entities Act (Cap 24:31) and the ZSE Listing Requirements, the purchase by the Company of its own shares upon such terms and conditions and in such amounts as the Directors of the Company may from time to time determine and such authority hereby specifies that: -

- i. the authority in terms of this resolution shall expire on the date of the Company's next Annual General Meeting; and
- ii. acquisitions shall be of ordinary shares which, in the aggregate in any one financial year, shall not exceed 10% (ten per centum) of the Company's issued ordinary share capital; and
- iii. 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; and

- iv. 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; and
- v. if during the subsistence of this resolution the Company is unable to declare and pay a cash dividend then this resolution shall be of no force and effect."

(NOTE: 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 the Companies and Other Business Entities Act and the regulations of the ZSE, for treasury purposes. 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 take into account following such repurchase, the ability of the Company to pay its debts in the ordinary course of business, 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.)

8. Approval of Loans to 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 him to properly perform his duty as an officer of the Company, as may be determined by the Remuneration Committee of the Board of Directors, provided that the amount of the loan or the extent of the guarantee or security shall not exceed the annual remuneration of that Director."

9. Adoption and Substitution of a New Memorandum and Articles of Association for the Company

To resolve as a special resolution, the adoption and substitution of a new Memorandum and Articles of Association for the Company compliant with the requirements of the new Companies and Other Business Entities Act (Cap 24:31) and the new ZSE Listing Requirements (Statutory Instrument 134/2019)

Any Other Business

10. To transact any other business competent to be dealt with at an Annual General Meeting.

In terms of the Companies and Other Business Entities Act (Cap 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 should be forwarded to reach the office of the Company Secretary at least 48 (forty-eight) hours before the commencement of the meeting.

By Order Of The Board

A.D. Lorimer
Group Company Secretary
121 Borrowdale Road
Gun Hill
Harare
19 May 2020