



# PADENGA

HOLDINGS LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

For the year ended 31 December 2021

NOTICE IS HEREBY GIVEN that the Eleventh Annual General Meeting of Padenga Holdings Limited is to be held at the Royal Harare Golf Club, 5th Street extension, Harare, on Tuesday 14 June 2022 at 08h15, as well as virtually via the link <https://escrowagm.com/eagmZim/Login.aspx> for the purpose of transacting the following business below: -

### 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 2021.
2. To re - elect the following Director, Mr M. J. Fowler, who retires by rotation in terms of the Articles of Association of the Company and, being eligible, offers himself for re-election. Mr Fowler has held a number of executive positions within the Inncor Africa Limited Group, including a period during which he served as Group Chief Executive Officer, and he is a highly experienced Director of companies.
3. To re - elect the following Director, Mrs A. M. M. Madzara, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers herself for re-election. Mrs Madzara is an Environment and Development Professional with over 25 years of experience in the field.
4. To approve the appointment of Ms E. Mkondo, who was appointed as a Director of the Company with effect from 15 June 2021, and who in terms of the Articles of Association of the Company is required to retire from the Board at the Annual General Meeting and being eligible, offers herself for re-election. Ms Mkondo is a Chartered Accountant with experience on the Boards of several public companies.
5. To approve the Directors' remuneration for the financial year ended 31 December 2021.

(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.)

6. To approve the remuneration of the outgoing Auditors, Messrs Ernst & Young, for the past audit.
7. To appoint Messrs KPMG as the Auditors of the Company until the conclusion of the next Annual General Meeting.

(NOTE: As Messrs Ernst & Young have served as Auditors of the Company for more than 10 years, it is proposed that they be replaced by Messrs KPMG in terms of Section 191 (11) of the Companies and Other Business Entities Act (Chapter 24:31) and by Section 69 (6) of the VFEX Listing Requirements (SI 134/2019). Ernst & Young has been the auditor of the Company since it was listed on the ZSE in October 2010.)

### Special Business

8. 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 VFEX 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

Harare Office: 121 Borrowdale Road, Gunhill, Harare | P.O. Box HG 633, Highlands, Harare, Zimbabwe  
Operations: 135 Lagoon Drive, Kariba | P.O. Box 55, Kariba, Zimbabwe | Website: [www.padenga.com](http://www.padenga.com)

Directors: Themba Sibanda • Chairman\*, Anne Madzara\*, Evelyn Mkondo\*, Sternford Moyo\*, Gary Sharp • Chief Executive Officer,  
Oliver Kamundimu • Chief Financial Officer, Michael Fowler • Executive Director

\*Non-Executive

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- 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 VFEX, 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 VFEX, 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 consider 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.)

### 9. 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."

### Any Other Business

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

### Proxies

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.

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### Covid-19 Measures

Due to the public health measures adopted by Government to combat the spread of the Covid-19 virus, all requisite steps will be taken to protect the health and safety of shareholders and attendees at the Annual General meeting, including the following: -

- i. Entry to the venue will be restricted to the number permissible by law, and seating will be arranged appropriately.
- ii. Registration will commence 30 minutes before the meeting starts, and shareholders are encouraged to register early to avoid congestion at the registration desk.
- iii. Temperature checks will be conducted at points of entry to the venue.
- iv. No-one will be permitted entry without a face mask.
- v. Alcohol-based hand sanitisers will be placed in strategic locations to ensure attendees properly sanitise their hands as they arrive and leave the venue.
- vi. Contact details of attendees will be collected to assist in contact tracing in the unlikely event of infections.
- vii. Attendees are encouraged to ask questions formally during the meeting and to ensure minimal interactions before and after the formal proceedings.
- viii. In order to reduce social contact, it is regretted that no refreshments will be provided before and after the meeting.

Members who may not physically be able to attend the meeting shall be able to do so via the eAGM platform and such members are requested to register using the link above, at least 48 (forty-eight) hours before the commencement of the meeting or to inform the Share Transfer Secretaries to make appropriate arrangements.

### BY ORDER OF THE BOARD

**A.D. LORIMER**  
GROUP COMPANY SECRETARY  
121 BORROWDALE ROAD  
GUN HILL  
HARARE

24 May 2022

Harare Office: 121 Borrowdale Road, Gunhill, Harare | P.O. Box HG 633, Highlands, Harare, Zimbabwe  
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