



ZB FINANCIAL HOLDINGS LIMITED

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the 31st Annual General Meeting of the shareholders of ZB Financial Holdings Limited will be held in the Board Room, Ground Floor, 21 Natal Road, Avondale, Harare, on Thursday 30 July 2020, commencing at 1030 hours to transact the following business:

ORDINARY BUSINESS

1. Financial Statements and Statutory Reports

To receive, consider, and adopt, if deemed appropriate, the financial statements, and the reports of the directors and auditor for the year ended 31 December 2019.

2. Dividend

To confirm the final dividend of ZW6.49 cents per ordinary share as recommended by the board.

3. Directorate

i) In terms of Article 68 of the Company's Articles of Association, Messrs Olatunde Akerere and Peter Baka Nyoni, retire by rotation and, being eligible, offer themselves for re-election at the meeting. Unless otherwise resolved, the election of the directors will be done by separate resolution for each director.

Mr Olatunde Akerere is an experienced banker and finance professional who has gained experience with blue chip financial institutions. During the course of his career he has gained extensive experience in operations management, corporate banking, asset based finance and risk management. He graduated from the London School of Economics with an LLB (Hons.) and has an MBA from Columbia Business School. He currently works in the infrastructure space and is working with a consortium to develop power plants across Africa.

Mr Peter Baka Nyoni served as Oxfam UK Country Representative for Zimbabwe for eight years and as Development Consultant to the Netherlands Development Organisation (NOVIB). He has also served as a Board Member of the Cold Storage Company for seven years and New Ziana (Pvt) Ltd. His academic and professional qualifications include a BA Combined Hons in Theology and African Studies (Birmingham University, UK), an MA in Education (Lancaster University, UK); the PGCE (PostGrad Certificate in Education) and an MBA of the National University of Science and Technology (NUST) (Zimbabwe).

ii) Professor Charity Manyeruke resigned from the Board on 1 September 2019.

4. Remuneration of Directors

To approve the remuneration of Directors for the past financial year.

The total remuneration for the Directors of the Company in 2019 amounted to ZW\$125 654 (2018:- ZW\$58 572).

5. External Auditors

5.1 To approve the fees paid to Deloitte & Touche (Zimbabwe), the Company's Auditor for the past financial year, in terms of Article 112 of the Articles of the Company;

5.2 To note the retirement of Deloitte & Touche (Zimbabwe) as Auditor of the Company in compliance with Section 41(4) of the Banking Act [Chapter 24:20]; and

5.3 To approve the process for the appointment of a new Auditor of the Company.

Note: The new Auditor will be appointed through a competitive tender process which will be managed by the Board through the Board Audit Committee. These processes could not be completed due to the national lockdown implemented to combat the spread of COVID-19. The appointment of the Auditor in the manner above will be subject to ratification at the next Annual General Meeting.

SPECIAL BUSINESS

6.1 Amendment of the Company's Articles of Association to substitute any reference to "the Companies Act" with "the Companies and Other Business Entities Act"

To consider, and if deemed appropriate, to pass with or without amendment, the following special resolution:-

That the Company's Articles of Association be amended as follows:

All references to the Companies Act shall mean the Companies and Other Business Entities Act [Chapter 24:31] or its successor legislation

6.2 Amendment of the Company's Articles of Association to allow for electronic communication with shareholders and the holding of virtual meetings of members.

To consider, and if deemed appropriate, to pass with or without amendment, the following special resolutions:-

That the Company's Articles of Association be amended as follows:

Article 29

To add the following at the end of the article:

"The Company may hold virtual meetings of members through the use of any electronic communication media including video or telephone conferencing. Resolutions passed at the virtual meetings shall be binding as if they were passed at physical meetings."

Article 114

To delete Article 114 in its entirety and substitute it with the following:

"(a) All notices and documents may be given by the Company to any member either in written form or by electronic means (including through the delivery of optical media), and such notices and documents may be delivered to members either personally, or by electronic transmission, to the last electronic mail address provided by the member to the Company, or by sending it by post to the member at his/her registered postal address. Additionally, such notices and documents shall be posted on the Company's electronic website;

(b) Where a member requests a hard copy of any notice or document that is to be sent by the Company to members in terms of these Articles, then in such case, the notice or document shall be provided to the member in hard copy form; and

(c) Where at any time shares or stocks or debentures or other securities of the Company are listed on the Zimbabwe Stock Exchange, the Company may give notice of meetings, make announcements, publish information and distribute and deliver circulars and documents to members and the Zimbabwe Stock Exchange, in any manner and form as permitted and required by the regulations of the Zimbabwe Stock Exchange."

Article 119

To add the following at the end of the article:

"Where the Company does not have an up to date electronic mail address or registered postal address provided by the member to the Company, then in such case delivery of a notice and / or document on such a member shall be deemed to have been completed twenty - four (24) hours after such notice and / or document was posted by the Company on its electronic website".

ANY OTHER BUSINESS

7. To transact any other business as may be transacted at an Annual General Meeting.

NOTES

i. Appointment of a Proxy

In terms of the Companies and Other Business Entities Act [Chapter 24:31], a member entitled to attend, speak and vote at a meeting is entitled to appoint a proxy to attend, speak and vote in his / her stead.

The proxy form must be delivered to the registered office of the Company not less than 48 hours before the meeting is scheduled to commence.

A proxy need not be a member of the Company.

ii. General Information

a) The minutes of the last Annual General Meeting held on 28 June 2019 are available for inspection at the Company's registered office.

b) Electronic copies of the Company's 2019 Annual Report comprising of the Directors' Report, the Independent Auditor's Report and the Consolidated and Company's financial statements for the year ended 31 December 2019, can be accessed on the Company's website <https://www.zb.co.zw/investor-updates/>. Copies have been emailed to shareholders whose e-mail addresses are on record.


c) In light of the COVID-19 outbreak in the country and in compliance with Statutory Instrument 83 of 2020, Public Health [COVID-19] Prevention, Containment and Treatment [National Lockdown Order] 2020, as amended, all requisite steps will be taken to protect the health and safety of shareholders and attendees including the following:

- Entry to the venue will be restricted to the number permissible at law and seating will be arranged appropriately;
- Temperature checks and hand sanitization will be conducted at point of entry;
- No one will be permitted entry without a mask;
- Contact details of attendees will be collected in order to facilitate contact tracing in the unlikely event of infections;
- In order to reduce social contact, we regret that no refreshments will be served at the meeting; and
- Attendees are encouraged to minimise interactions before and after the meeting.

d) Physical attendance will be difficult for some shareholders and non shareholder attendees due to the above. The Company will therefore facilitate electronic participation at the meeting for any such affected members, subject to the requirement that any voting for such members must be through a duly executed form of proxy to be received by the company in the manner prescribed under the "Appointment of a Proxy" section above.

Members requiring log on credentials or any other assistance with regard to electronic participation at the meeting should contact ZB Transfer Secretaries on 08677002001 or 0242 2934 585. In the alternative, e-mails can be sent to Mr Robert Mutakwa (rmutakwa@zb.co.zw) or Mr Samuel Chatitima (schatitima@zb.co.zw).

By order of the Board


D. Shomwe (Mrs)
Acting Group Secretary
24 June 2020
First Floor, 21 Natal Road
Avondale
HARARE