



AFRICAN SUN

L I M I T E D

(Incorporated in Zimbabwe on 2 July 1971 under Company Registration Number 643/71)

Notice to members of African Sun Limited

NOTICE IS HEREBY GIVEN TO THE SHAREHOLDERS OF THE COMPANY THAT, the forty –ninth Annual General Meeting (AGM) of Shareholders of African Sun Limited will be held virtually <https://eagm.creg.co.zw/Login.aspx> on Wednesday, 30 June 1200 hours (CAT).

Voting thresholds:

To approve the ordinary resolutions, the support of more than 50% of the voting rights exercised by shareholders present in person, or represented by proxy, at the AGM is required.

To approve any special resolutions, the support of at least 75% of the voting rights exercised by shareholders represented in person or by proxy at the virtual AGM is required.

ORDINARY BUSINESS

1. Statutory Financial Statements

To receive and adopt the financial statements for the period ended 31 December 2020, together with the report of the Directors and Auditors therein.

2. Directors Resignations and Appointments

Messrs. L. M Mhishi and C. Chikosi were appointed to the Board on 1 May 2021 and retire at the end of their interim appointments. Being eligible, they will offer themselves for re-election at the Annual General Meeting.

All the other non-executive directors, being Mr. A. Makamure, Mrs. G. Chikomo, Mr. B. Childs, Dr. E A Fundira, Ms. N. G Maphosa, Ms. T.M. Ngwenya and Mr. P. Saungweme will be subject to re-election at the Annual General Meeting. All the non-executive directors being eligible will offer themselves for re-election at the Annual General Meeting.

The profiles of Directors to be re-elected and confirmed are included in the Annual Report under the Board of Directors.

Unless otherwise resolved, each Director will be elected separately.

3. Independent Auditors

3.1 To note the appointment of Messrs. Deloitte and Touche (Zimbabwe) as external auditors of the Company.

3.2 To approve the remuneration of the auditor, Deloitte & Touche (Zimbabwe) for the past audit.

3.3 To confirm the re-appointment of Deloitte and Touche (Zimbabwe) as external auditors of the Company for the ensuing year.

4. Director's Fees

To ratify the payment of directors' fees for the Chairman and non-executive directors for the period ended 31 December 2020.

SPECIAL BUSINESS

To consider and if deemed fit, pass with or without amendment the following resolution as a special resolution.

5. Amendment of Article 89 "Borrowing Powers"

From
89 " The directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company, save that the Directors shall procure that the aggregate principal amount at any one time outstanding in respect of monies borrowed or raised by the Company and/or any of its subsidiaries for the time being (excluding monies borrowed or submitted by any such Companies from any other such companies but including the principal amount secured by any outstanding guarantees or suretyship given by the Company or any of its subsidiaries for the time being for the share capital or indebtedness of any other company or companies whatsoever and not already included in the aggregate amount of the monies so borrowed or raised) shall not, without the previous sanction of an ordinary resolution of the Company in a general meeting, exceed Fifty percent (50%) of the issued and paid up capital of the Company as set out in the latest consolidated audited Balance Sheet of the Company and its subsidiaries which has been drawn up to be laid before the shareholders of the Company in a general meeting at the relevant time;

PROVIDED that no such sanction shall be required for the borrowing of any monies intended to be applied and actually applied within ninety (90) days for the repayment (with or without any premium) of any monies then already borrowed and outstanding and notwithstanding that the new borrowing may result in the abovementioned limit being exceeded.

To
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PROVIDED that no such sanction shall be required for the borrowing of any monies intended to be applied and actually applied within ninety (90) days for the repayment (with or without any premium) of any monies then already borrowed and outstanding and notwithstanding that the new borrowing may result in the abovementioned limit being exceeded.

EXPLANATORY NOTES TO THE PROPOSED SPECIAL RESOLUTION

1. The current borrowing powers constrain the extent to which the Company can borrow and are insufficient to fund the Company's expansion projects and refurbishments. Accordingly, the same need to be amended as requested.

Note:

- (a) In terms of section 171 of the Companies and Other Business Entities Act (Chapter 24:31), members are entitled to appoint one or more proxies to act in the alternative, to attend, vote and speak in their place at the meeting. A proxy need to be a member of the Company.
- (b) In terms of section 171 (8) of the Companies and Other Business Entities Act (Chapter 24:31), a director or officer of a company may not act as a proxy for a member. Accordingly, members should not appoint a director or officer of the Company.
- (c) In terms of Article 80 of the Company's Articles of Association, instruments of the proxy must be lodged at the registered office of the Company at least forty-eight hours before the time appointed for holding the meeting.

By Order of the Board

V T Musimbe
Company Secretary

Registered Office

African Sun Limited
Monomotapa Hotel, 54 Parklane, Harare, Zimbabwe

8 June 2021

Directors:

A. Makamure (Chairman), E. T. Shangwa (Managing Director)*, B. H. Dirorimwe (Finance Director)*, G. Chikomo, C Chikosi, B. Childs, E. A. Fundira, N. G. Maphosa, L Mhishi, T.M. Ngwenya, P. Saungweme. * Executive