



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

NOTICE IS HEREBY GIVEN TO THE SHAREHOLDERS OF THE COMPANY THAT, the fiftieth Annual General Meeting (AGM) of African Sun Limited will be held in the Kariba Room at Holiday Inn Harare, Corner 5th Street and Samora Machel Avenue, Harare on Wednesday, 29 June 2022 at 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 year ended 31 December 2021, together with the report of the Directors and Auditors thereon.

2. Dividend

To confirm the final dividend of ZWL0.0815947 per share (amounting to a total of ZWL116,151,461) plus an additional USD0.0003548 per share (amounting to a total of USD505,064) payable in respect of all ordinary shares of the Company for the year ended 31 December 2021.

3. Directors' Resignations and Appointments

3.1 Mr. A. Makamure and Ms. N. G. Maphosa retired from the Board on 20 October 2021.

3.2 Messrs. V.W Lapham and A. E Siyavora, were appointed to the Board as non-executive directors on 8 November 2021 and retire at the end of their interim appointments.

3.3 All the non-executive directors, being Dr. E. A Fundira, , Mrs. G. Chikomo, Mr. C. Chikosi, Mr. B.I. Childs, Mr. V.W. Lapham, Mr. L. M. Mhishi, Ms. T.M. Ngwenya and Mr. A. E. Siyavora, 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 are included in the Annual Report under the Board of Directors. Unless otherwise resolved, each Director will be elected separately.

4. Independent Auditors

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

4.2 To note the retirement of Deloitte and Touche (Zimbabwe), as independent auditors for the Company.

4.3 To approve that the directors be hereby empowered to do all things necessary regarding the selection, appointment and remuneration of a new replacement auditor, subject to these actions being ratified at the next AGM of the Company.

4.4 To approve that the selected auditor may hold office until the conclusion of the next AGM of the Company.

5. Directors' Fees

To ratify the payment of directors' fees for the Chairman and non-executive directors for the year ended 31 December 2021.

SPECIAL BUSINESS

6. Adoption and substitution of a new Memorandum and Articles of Association of 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 Companies and Other Business Entities Act [Chapter 24:31] and the new Zimbabwe Stock Exchange (ZSE) Listing Requirements [Statutory Instrument 134 of 2019].

Members are advised that tabulation of the changes to the Memorandum and Articles of Association will be available for inspection at the registered office and corporate head office of the Company, 14 days before the AGM.

ANY OTHER BUSINESS

To transact any other business competent to be dealt with at the AGM.

Note:

- 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 needs to be a member of the Company.
- 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.
- 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 Harare
54 Parklane,
Harare,
Zimbabwe

30 May 2022

ATTENDANCE OF THE AGM VIRTUALLY

In the interest of health and safety considerations given the Covid 19 pandemic, Shareholders who prefer to attend the meeting virtually are welcome to do so on <https://escrowagm.com/eagmZim/Login.aspx>. Members are hereby advised to use the dedicated Corpserve helpline at +263 - 242 750 711, - 772 289, or -779 145 849 for assistance with the virtual AGM processes.

Directors:

E. A. Fundira (Chairman), P. Saungweme (Chief Executive Officer)*, N. Mutizwa (Chief Finance Officer)*, G. Chikomo, C. Chikosi, B. Childs, V.W. Lapham, L.M. Mhishi, T. M. Ngwenya, A.E. Siyavora. * Executive

Independent Auditor: Deloitte & Touche Chartered Accountants (Zimbabwe),
West Block, Borrowdale Office Park, Liberation Legacy Way, Borrowdale, Harare.