

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the twentieth Annual General Meeting of First Mutual Properties Limited is to be held at First Mutual Office Park, 100 Borrowdale Road, Harare on Tuesday 27 June 2023 at 9.30am for the purpose of transacting the business set out in this AGM Notice.

AGENDA

ORDINARY BUSINESS

1.

To receive, consider and adopt the Audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 December 2022.
2.

To re-elect as an independent non-executive director, Mrs Sharon Wekwete, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers herself for re-election.

Sharon Wekwete is a lawyer by profession. She obtained her LLB (Hons) degree at the University of Zimbabwe and also holds a Master of Science degree in Development Studies as well as professional qualifications from the American University Washington College of Law. She started her career at Atherstone and Cook Legal Practitioners and has also worked with both local and international organisations including the World Bank, Luminate, Omidyar Network and International Committee of the Red Cross (ICRC). She has engaged in strategic litigation, knowledge development, institutional reform, policy and advocacy work and steered investments and grants on governance, data and digital rights as well as leadership development in Southern Africa. Sharon has also worked with Boehringer Ingelheim, Mastercard Foundation and Ashoka to facilitate various dynamic courses online on subjects ranging from social entrepreneurship and innovations in youth employment in Africa, to intrapreneurship in health and the role of corporations in creating social impact. Ms Wekwete is currently Regional Programme Manager at SNV (Netherlands Development Organisation) leading a USD14 million “Opportunities for Youth Employment” (OYE) programme, covering both Zimbabwe and Zambia, with strategic links to Mozambique and Tanzania.
3.

To re-elect as an independent non-executive director, Mr Temba Ruvingo, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Mr Ruvingo is a Chartered Accountant with more than a decade of post qualification experience. He is currently the Finance Director at AFC Commercial Bank (former Agribank), having joined the bank on 1 August 2017 as Head of Finance. Prior to that, he was the Finance Manager at NMB Bank from 1 July 2012 to 31 July 2017. Mr Ruvingo is a senior level Finance Executive with extensive experience in management, leadership and working with various stakeholders. He has an in-depth knowledge of International Financial Reporting Standards (IFRS), financial management and the local taxation framework acquired over his working experience in both private and public accounting.
4.

To retire as an independent non-executive director, Ms Evlyn Mkondo, who retires by rotation in terms of the Articles of Association of the Company, and does not offer herself for re-election.

Ms Mkondo graduated from the University of Zimbabwe with a Bachelor of Accountancy (Honours) degree and became a member of the Institute of Chartered Accountants of Zimbabwe in 1989 after serving articles with Coopers & Lybrand (now Ernst & Young) in Harare. On leaving the profession she took up senior finance positions in organizations spanning power, retail, mobile communications and financial services. She later joined listed conglomerate Star Africa Corporation Limited (formerly ZSR Limited) as Group Finance Director and later as its Group Commercial Director. She was also a member of the Zimbabwe Sugar Association board. She spent a year as Chief Finance Officer of AIM listed African Consolidated Resources Limited before retiring in 2013. She currently holds several non-executive directorships.
5.

To confirm as an independent non-executive director, Mr Amos Mazarire, who was appointed during the year.

Mr Mazarire is a Senior Real Estate Consultant with over 35 years’ experience who obtained a Bachelor of Science Degree (Land Administration) in the United Kingdom. He is a Member of the Royal Institution of Chartered Surveyors (RICS), a Fellow of the Real Estate Institute of Zimbabwe (REIZ), and is registered as both a valuer and an estate agent. He has extensive knowledge in various facets of the real estate market, having advised financial institutions, property companies, business organisations and high-net-worth individuals on property development, the valuation and management of property investments, and the disposal and acquisition of real estate assets. He is also the past President of the REIZ and a former Chairman of the RICS (Zimbabwe Group). He has sat on the boards of both the Valuers Council and the Estate Agents Council and has served on the RICS’s Valuation Faculty Board at the institution’s London head office.”

6.

To approve the Directors’ remuneration for the financial year ended 31 December 2022.

(NOTE: The Directors’ Remuneration Report shall be available for inspection by shareholders at the registered office of the Company.)

7.

To confirm the remuneration of the Auditors, Ernst & Young Chartered Accountants (EY), for the past audit.

(NOTE: EY has served three years as external auditors of the Company.)

8.

To re-appoint Ernst & Young Chartered Accountants (EY) as Auditors of the Company until the conclusion of the next Annual General Meeting.

9.

To confirm the final dividend of ZWL 175.4 million being ZWL 14.1821 cents per share and USD 150,000 being USD 0.011818 cents per share declared on 24 February 2023 and the interim dividends declared during the year, being ZWL 40,000,000 declared on 9 May 2022 and ZWL 144,856,212 split as USD 100,000 being USD 0.008085 cents per share and ZWL 87 million being ZWL 7.034 cents per share declared on 30 August 2022 and ZWL 175.4 million being ZWL 14.1821 cents per share and USD 150,000 being USD 0.011818 cents per share declared on 9 November 2022.

SPECIAL BUSINESS

To consider and, if deemed fit, pass with or without modification, the following additional resolutions:

1. Loans to Executive Directors

AS AN ORDINARY RESOLUTION

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/her to properly perform his/her duty as an officer of the Company as may be determined by the Group Human Resources and Governance Committee, 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 such loans, securities or guarantees made or provided during the six months preceding this Annual General Meeting are hereby ratified.

2. General Authority to Buy Back Shares

AS A SPECIAL RESOLUTION

THAT the Company authorises in advance, in terms of section 129 of the Companies and other Business Entities Act [Chapter 24:31] and the Zimbabwe Stock Exchange Listing Requirements the purchase by the Company of its own shares subject to the following terms and conditions:

The authority in terms of this resolution shall expire on the date of the Company’s next Annual General Meeting; and
Acquisitions shall be of ordinary shares which, in the aggregate in any one financial year shall not exceed 10% of the Company’s issued ordinary share capital; and

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.

- i.

(NOTES: The Directors will only exercise the authority if they believe that to do so would be in the best interests of shareholders generally.
- ii.

All shares purchased pursuant to this resolution shall be cancelled from time to time.
- iii.

If the maximum number of shares that can be purchased pursuant to the authority is purchased, the Directors believe that the Company will be able, in the ordinary course of business, to pay its debts for a period of twelve months after the date of this notice; the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group; there will be adequate ordinary capital and reserves in the Company for a period of 12 months after the date of this notice; and there will be adequate working capital in the Company and the Group for a period of 12 months after the date of this notice.
- 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.)

3. Any Other Business

To transact any other business competent to be dealt with at a general meeting.

- i.

NOTES: Members may follow proceedings live on the Company website via a link which will be uploaded on the website or join the meeting virtually using the following link;
<https://escrowagm.com/eagmZim/Login.aspx>
- ii.

Shareholders are advised to update their contact details with the transfer secretaries on the following contacts: Corpserve Registrars (Private) Limited, Second Floor, ZB Centre, Corner First Street and Kwame Nkrumah Avenue, Harare.
Telephone: +263 242 751 559 – 61
Email: corpserve@escrowgroup.org
- iii.

In terms of the Companies and Other Business Entities Act (Chapter 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.
- iv.

Proxy forms must be lodged at the registered office of the Company or the transfer secretaries not less than forty-eight hours before the time for holding the meeting.
- v.

Members may request a copy of the 2022 Annual Report from the registered office of the Company or from the office of the transfer secretaries. The 2022 Annual Report is also available for download from the Company’s website
<https://firstmutualpropertiesinvestor.com>

BY ORDER OF THE BOARD



D.D. Kandwe (Mrs.)
Company Secretary
Harare
1 June 2023

Registered Office

First Mutual Park
100 Borrowdale Road
Borrowdale
Harare

With you, for you

FIRST MUTUAL PROPERTIES

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