

**MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING OF CBZ HOLDINGS LIMITED HELD IN THE STEWART ROOM, MEIKLES PREMIER HOTEL, HARARE ON WEDNESDAY, 16 MAY 2018 AT 15:00 HOURS**

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**PRESENT: MEMBERS**

SEYFULLAH, S (Libyan Foreign Bank)  
GOMBERA, B (Datvest Nominees)  
CHISVO, P (Stanbic Nominees)  
MAZUMBA, P (PIM Nominees)  
MATENDA, J  
MUNDOWOZI, K  
MVERE, I (Ministry of Finance)  
NZIRADZEMHUKA, C (Old Mutual)  
SITHOLE, P  
TSIKA, P  
YAFELE, T (Old Mutual)  
BOWA, V

**DIRECTORATE**

MATIMBA, NM	(Chairman)
ZIMUNYA, P	(Acting Group CEO)
CHIMUTSA, C	(Group CFO)
MAPFUMBA, CC	(Independent non-executive director)
DERNAWI, F M	(Non Independent non-executive director)
TAPUTAIRA, G	(Independent non-executive director)
ZIFUDZI, V	(Non Independent non-executive director)
ANNANDALE, WJ	(Independent non-executive director)
MUDONDO, M	(Acting Managing Director – CBZ Bank)
MURERIWA, N	(Managing Director – CBZ Life Limited)
SMITH, J	(Managing Director- CBZ Asset Management)

**BY INVITATION:**

GATSI, R	ZFN
MAWERE, T	Mawere & Sibanda
SIBANDA, C	The Herald
MAPAKAME, E	The Herald / FMX

TSODZOTI, S	World Business
GWANDE, S	Focus News
VUNDLA, H	Ernst & Young
KUIPA, F	Ernst & Young
MUPANGURI, W	Ernst & Young
MURANDU, C	Bethel Equities
MAWIRE, W	Africa Business

**MANAGEMENT:**

BOSHA, R  
 BVUMBURAI, H  
 CHIBANGA, C  
 CHIMHINI, J  
 CHINYAMUTANGIRA, G  
 DINGANI, M  
 DOZWA, T A  
 GIJIMA, G  
 MAPFUMO, D  
 MARIMIROFA, M  
 MATEMBO, T  
 MUTONHORI, K  
 SHARA, C  
 MANYERE, R

**IN ATTENDANCE:** JAKANANI, R A      Group Legal Corporate Secretary

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**1. WELCOME**

The Chairman welcomed Members, invited guests, Directors and Management of the Group and Subsidiary Companies, the Auditors, Legal Practitioners and Transfer Secretaries to the meeting.

**2. NOTICE & CONSTITUTION**

On a motion proposed by the Chairman and seconded, the notice convening the meeting was taken as having been read.

**3. QUORUM**

There being a quorum, that is to say, with at least three Members personally present and entitled to vote as required by Article 62(b) of the

Company's Articles of Association, the Chairman declared the meeting duly constituted.

#### **4. MINUTES OF THE PREVIOUS MEETING**

The minutes of the previous Annual General Meeting held on 11 May 2017 having been made available for perusal to Members present at the meeting were subsequently adopted by the Board of Directors. The Board recommended the adoption of the minutes by the shareholders.

On a motion proposed by the Chairman and seconded by Mr. Sithole, with all Members voting in favour of the motion, the minutes of the previous Annual General Meeting held on 11 May 2017 were taken as having been read and adopted as a true and correct record of the proceedings thereof and signed by the Chairman.

#### **5. ORDINARY MATTERS**

##### **5.1 Adoption of the Audited Annual Financial Statements and Directors' Reports**

The Chairman informed Members that the Annual Reports of the Chairman, Group Chief Executive Officer, Managing Directors, and the independent Auditors together with the Audited Annual Financial Statements for the year ended 31 December 2017 had been circulated to the shareholders. He added that the said reports fully covered the activities of CBZ Holdings Limited for the year ended 31 December 2017.

He proposed that the said reports together with the Audited Financial Statements for the year ended 31 December 2017 be adopted, and that all matters and things undertaken and discharged by the Directors on behalf of the Company be confirmed.

The motion was seconded by Mr. Seyfullah.

The Chairman further informed Members that before the motion



was put to the vote, Members were free to ask questions. There being no questions, the motion was put to the meeting and the majority voted in favour with none against.

It was **Resolved:**

*“That the Annual Reports of the Chairman, Group Chief Executive Officer, Managing Directors, the independent Auditors together with the Audited Annual Financial Statements for the year ended 31 December 2017 be and are hereby approved and adopted and that all matters and things undertaken and discharged by the Directors on behalf of CBZ Holdings Limited be and are hereby confirmed.”*

## **5.2 Dividend**

The Chairman informed Members that the Directors had recommended that there be a declaration of a final dividend of 0.18 cents per share for the year ended 31 December 2017, following an interim dividend of 0.20 cents per share giving a total dividend of 0.38 cents per share.

He proposed that Members approve the Directors' recommendation. The motion was seconded by Mr. Mvere. When the motion was put to the meeting, the majority voted in favour of and none against it. The motion was carried.

It was **Resolved:**

*“That the proposal that the recommendation by the Directors that the declaration of a final dividend of 0.18 cents per share for the year ended 31 December 2017, following an interim dividend of 0.20 cents per share giving a total dividend of 0.38 cents per share, be and is hereby approved.”*

### 5.3 Directorate

#### (i) Retirement by Rotation

The Chairman informed Members that in terms of Article 88 of the Articles of Association, the Directors were required, after serving a period of three years to retire from the Board by rotation and that there were no directors eligible for retirement during the year. The matter was noted.

#### (ii) Retirement through Article 80

The Chairman informed Members that in terms of Article 80 of the Articles of Association the following directors were appointed during the course of the year; Messrs Noah Matimba, William Annandale and Varaidzo Zifudzi are required to retire and they being eligible, offer themselves for reappointment.

#### (iii) Re-Appointment of Directors

##### a) Mr. Noah Matimba

Mr. Mapfumba proposed that Members approve the appointment of Noah Matimba as director to the Company. The motion was seconded by Mr. Nziradzemhuka. When the motion was put to the meeting, the majority voted in favour of and none against it. The motion was carried.

It was **Resolved:**

*“That pursuant to Article 80 of the Articles of Association, the applicable provisions of the Companies Act the appointment of Noah Matimba be and is hereby appointed as Director of the Company.”*

**b) Mrs. Varaidzo Zifudzi**

The Chairman proposed that Members approve the appointment of Mrs. Varaidzo Zifudzi as director to the Company. The motion was seconded by Mr. Bowa. When the motion was put to the meeting, the majority voted in favour of and none against it. The motion was carried.

It was **Resolved:**

*“That pursuant to Article 80 of the Articles of Association, the applicable provisions of the Companies Act the appointment of Varaidzo Zifudzi be and is hereby appointed as Director of the Company.”*

**c) Mr. William John Annandale**

The Chairman proposed that Members approve the re-appointment of William John Annandale as director to the Company. The motion was seconded by Mr. Chisvo. When the motion was put to the meeting, the majority voted in favour of and none against it. The motion was carried.

It was **Resolved:**

*“That pursuant to Article 80 of the Articles of Association, the applicable provisions of the Companies Act the re-appointment of William John Annandale be and is hereby appointed as Director of the Company.”*

**(iv) Retirement**

The Chairman requested Members to take note of the retirement of Never Nyemudzo as the Group Chief Executive Officer of the Company and as a Non Independent Non-Executive Director in the Group with effect from 31 December 2017. Members took note.

### **iii) Confirmation of Appointment of Directors**

#### **a) Mr. Noah Matimba**

Mr. Mapfumba proposed that Members confirm the appointment of Mr. Noah Matimba as Chairman of the Board of Directors. The motion was seconded by Mr. Matenda. When the motion was put to the meeting, the majority voted in favour of and none against it. The motion was carried.

It was **Resolved:-**

*"That the proposal to confirm the appointment of Mr. Noah Matimba as Chairman of the Board of Directors be and is hereby approved."*

#### **b) Mrs. Varaidzo Zifudzi**

The Chairman proposed that Members approve the appointment of Mrs. Varaidzo Zifudzi as a Non-Independent Non-Executive Director to the Board. The motion was seconded by Mr. Muzumba. When the motion was put to the meeting, the majority voted in favour of and none against it. The motion was carried.

It was **Resolved:-**

*"That the proposal to confirm the appointment of Mrs. Varaidzo Zifudzi as Non-Independent Non-Executive Director be and is hereby appointed as Director of the Company."*

#### **c) Mr. William John Annandale**



The Chairman proposed that Members approve the appointment of Mr. William John Annandale as an Independent Non-Executive Director to the Board. The motion was seconded by Mr. Tsika. When the motion was put to the meeting, the majority voted in favour of and none against it. The motion was carried.

It was **Resolved:-**

*"That the proposal to confirm the appointment of Mr. William John Annandale as Independent Non-Executive Director be and is hereby appointed as Director of the Company."*

**(v) Directors' Remuneration**

The Chairman informed Members that in terms of Article 82 (a) the fees payable to the Directors of the Company were required to be approved by Members at an Annual General Meeting. The Chairman invited Members to ask any questions before the motion was put to the meeting.

There being no questions, the Chairman moved the motion that the Directors' remuneration and fees for the year ended 31 December 2017 be fixed at US\$11 291 310.00. The motion was seconded by Mr. Yafele. When put to Members, the majority of Members voted in favour of the motion and none against it.

It was **Resolved:**

*"That the proposal that the CBZ Holdings Limited Directors' fees for the year ended 31 December 2017 be and are hereby fixed at US\$11 291 310.00, be and is hereby approved."*



#### 5.4 Re-appointment of External Auditors

The Chairman proposed the confirmation of the re-appointment of Messrs Ernst and Young (Zimbabwe) Chartered Accountants for the ensuing year.

The motion was seconded by Mr. Gombera. The issue was put to the meeting and the majority of Members voted in favour and none against. The motion was carried.

It was **Resolved:-**

*“That the proposal that the re-appointment of Messrs Ernst and Young (Zimbabwe) Chartered Accountants as external auditors for CBZ Holdings Limited and its subsidiaries for the ensuing year, be and is hereby confirmed and approved.”*

#### 5.5 Auditors' Remuneration

The Chairman proposed that the auditors' fees for the year ended 31 December 2017 be fixed at US\$584 369.00. The motion was seconded by Mr. Mundowozi, with a majority of Members voting in favour of the motion and none against.

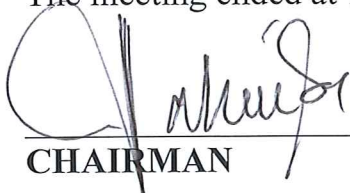
It was **Resolved:**

*“That the proposal that the auditors' remuneration for the year ended 31 December 2017 be fixed at US\$584 369.00. be and is hereby approved.”*

#### 6. ANY OTHER BUSINESS

There being no further business to discuss, the Chairman declared the meeting closed.

The meeting ended at 15:45 hours.

  
CHAIRMAN

05/06/2019  
DATE