

MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF CBZ HOLDINGS LIMITED HELD IN THE STEWART ROOM, MEIKLES PREMIER HOTEL, HARARE ON WEDNESDAY, 5 JUNE 2019 AT 15:00 HOURS

PRESENT: MEMBERS

SAMI A. AL SHARIF (Libyan Foreign Bank)
MUSIMWA, R (PIM Nominees)
MUSA, S (National Social Security Authority)
MUGABE, C (Akribos Wealth Managers)
MVERE, I (Ministry of Finance)
TAKAINDISA, J (Old Mutual)
BOWA, V (Old Mutual)
MATSIKA, B (LHG Malta Holdings Ltd)
MATIRINGE, N
MATENDA, J

DIRECTORATE

MATIMBA, NM	(Chairman)
MUDAVANHU, B	(Group Chief Executive Officer)
CHIMUTSA, C	(Group Chief Finance Officer)
DERNAWI, F M	(Non -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)
ZIMUNYA, P	(Managing Director- CBZ Bank)

BY INVITATION:

GATSI, R	ZFN
MAWERE, T	Mawere & Sibanda
SIBANDA, C	The Herald
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
CHIMHINI, J
CHINYAMUTANGIRA, G
DINGANI, M
GWATIRINGA, L
MATEMBO, T
SHARA, C

IN ATTENDANCE: JAKANANI, R A Group Legal Corporate Secretary

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 16 May 2018 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. Mvere, with all Members voting in favour of the motion, the minutes of the previous Annual General Meeting held on 16 May 2018 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 2018 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 2018.

He proposed that the said reports together with the Audited Financial Statements for the year ended 31 December 2018 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. I. Mvere.

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 2018 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 1.24 cents per share for the year ended 31 December 2018, following an interim dividend of 0.50 cents per share giving a total dividend of 1.74 cents per share.

He proposed that Members approve the Directors’ recommendation. The motion was seconded by Mr. Matsika.

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 favor with none against. The motion was carried.

It was **Resolved:**

“That the proposal that the recommendation by the Directors that the declaration of a final dividend of 1.24 cents per share for the year ended 31 December 201, following an interim dividend of 0.50 cents per share giving a total dividend of 1.74 cents per share, be and is hereby approved.”

5.3 Directorate

(i) Retirement

The Chairman requested Members to take note of the retirement of Tafadzwa Gaylord Nyamayi and Tsitsi Mutasa as Independent Non-Executive Directors in the Group with effect from 10 January 2018 and 1 June 2018 respectively. Members took note.

(ii) Permanent Retirement

The Chairman requested Members to take note of the permanent retirement of Roseline Nhamo, Givemore Taputaira and Fouad Dernawi having served the Company Board for more than ten years.

Mr. Sami A. Al Sharif, a shareholder representative of the Libyan Foreign Bank questioned the retirement of Mr. Fouad Dernawi, stating that the Libyan Foreign Bank desired that he continues with his Directorship on the CBZ Holdings Limited Board. The Chairman took note of Mr. Al Sharif's sentiments and advised that it was a requirement of the laws of Zimbabwe that Directors be retired permanently from the Company Board after having served for more than ten years. Mr. Dernawi's retirement was therefore in compliance with the law. The Chairman requested that Mr. Al Sharif engage the Company after the AGM for any further clarification. Mr. Al Sharif took note.

There being no further questions, the motion was put to the meeting for the permanent retirement of Roseline Nhamo,

Givemore Taputaira and Fouad Dernawi and the majority voted in favor. The motion was carried.

It was **Resolved:**

“That the permanent retirement of Roseline Nhamo, Givemore Taputaira and Fouad Dernawi from the CBZ Holdings Limited Board, be and is hereby approved”.

(iii) 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 in terms thereof, Colin Chimutsa was eligible for retirement this year but offered himself for re-election. The Chairman invited members to ask any questions before the motion was put to the meeting.

There being no questions, the Chairman proposed that there be a re-election of Colin Chimutsa. The motion was seconded by Mr. Musimwa and when put to members, all members voted in favor of the motion and none against it. The motion was carried.

It was **Resolved:-**

“That Colin Chimutsa was eligible for retirement in terms of the Articles of Association but offered himself for re-election, be and is hereby confirmed through a single resolution, as having been appointed to the CBZ Holdings Limited Board.”

(iv) 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 John Matorofa, Malcom John Hollingworth and Blessing Mudavanhu are required to retire and they being eligible, offer themselves for reappointment.

(v) **Re-Appointment of Directors**

a) Mr. John Matorofa

The Chairman proposed that Members approve the appointment of John Matorofa as Director to the Company. The motion was seconded by Mr. Mugabe. When the motion was put to the meeting, the majority voted in favor 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 John Matorofa be and is hereby appointed as Director of the Company.”

b) Mr. Malcom John Hollingworth

The Chairman proposed that Members approve the appointment of Malcom John Hollingworth as Director to the Company. The motion was seconded by Mr. Bowa. When the motion was put to the meeting, the majority voted in favor 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 Malcom John Hollingworth be and is hereby appointed as Director of the Company.”

c) Dr. Blessing Mudavanhu

The Chairman proposed that Members approve the re-appointment of Blessing Mudavanhu as Director to the Company. The motion was seconded by Mr. I 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 pursuant to Article 80 of the Articles of Association, the applicable provisions of the Companies Act the re-appointment of Blessing Mudavanhu be and is hereby appointed as of the Company.”

iii) Confirmation of Appointment of Directors

a) Mr. John Matorofa

The Chairman proposed that Members confirm the appointment of Mr. John Matorofa as an Independent Non-Executive Director 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 John Matorofa as an Independent Non-Executive Director of the Board of Directors, be and is hereby approved.”

b) Mr. Malcom John Hollingworth

The Chairman proposed that Members approve the appointment of Mr. Malcom John Hollingworth as an

Independent Non-Executive Director to the Board. The motion was seconded by Mr. Matsika. 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. Malcom John Hollingworth as an Independent Non-Executive Director to the Board of Directors, be and is hereby approved".

c) Dr. Blessing Mudavanhu

The Chairman proposed that Members approve the appointment of Dr. Blessing Mudavanhu as an Executive Director to the Board. The motion was seconded by Mr. Takaindisa. 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 Dr. Blessing Mudavanhu as Executive Director be and is hereby approved".

(vi) 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 2018 be fixed at RTGS\$8 290 942.00. The motion was seconded by Mr. Mugabe. 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 RTGS\$8 290 942.00 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. Bowa. 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 2018 be fixed at RTGS\$681 455.00. The motion was seconded by Mr. Musimwa 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 2018 be fixed at RTGS\$681 455.00 be and is hereby approved.”

6. SPECIAL RESOLUTION

The Chairman proposed that Directors be authorized to cancel 168 981 847 treasury shares, being 24.6% of the Company’s issued share capital as at 31 December 2018.

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. The motion was carried.

It was **Resolved:**

“That the proposal by the Directors to cancel 168 981 847 treasury shares, being 24.6% of the Company’s issued share capital as at 31 December 2018, be and is hereby approved”.

7. ANY OTHER BUSINESS

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

The meeting ended at 15:45 hours.

CHAIRMAN

DATE

