

MINUTES OF THE TWENTY NINETH ANNUAL GENERAL MEETING OF CBZ HOLDINGS LIMITED HELD THROUGH TELECONFERENCING ON THURSDAY, 22 JULY 2021, AT 09:00 HOURS

PRESENT: MEMBERS

RATISAI, C (Old Mutual)
SIZIVA, G (Akribos Wealth Managers)
MUZADZI, T (Datvest Nominees)
ISAKI, I (NSSA)
MUSA, S (NSSA)
MVERE, I (Ministry of Finance)
ZENTANI, H (Libyan Foreign Bank)
SITHOLE, P
CHISVO, P (Stanbic Nominees)
MAZUMBA, P (PIM Nominees)
MATENDA, J
MUNDOWOZI, K
TSIKA, P
BOWA, V

DIRECTORATE

HOLTZMAN M.L.	-	CHAIRMAN
GERKEN L.C.	-	INDEPENDENT NON-EXECUTIVE DIRECTOR
GASKIN GAIN R.L	-	INDEPENDENT NON-EXECUTIVE DIRECTOR
MASHINGAIDZE E.U-		INDEPENDENT NON-EXECUTIVE DIRECTOR
GALANTE E.E.	-	INDEPENDENT NON-EXECUTIVE DIRECTOR
MUDAVANHU B. DR-		GROUP CHIEF EXECUTIVE OFFICER
GUMBO T.L.	-	GROUP CHIEF FINANCE OFFICER

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
KUIPA, F	Ernst & Young

MANAGEMENT:

MANGWIZA, NJJ
BVUMBURAI, H
SHARA, C
NYATHI, M
ZIMUNYA, P
NYAZEMA, L
MAKOMBE, J

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 by Mr Muzadzi, 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 14 August 2020 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 Ms Simbiso Musa,

with a majority of the Members voting in favour of the motion, the minutes of the previous Annual General Meeting held on 14 August 2020 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 2020 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 2020.

He proposed that the said reports together with the Audited Financial Statements for the year ended 31 December 2020 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 Ms Ratisai.

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 2020 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 approved.”

5.2 Dividend

The Chairman informed Members that the Directors had recommended that there be a declaration of a final dividend of ZWL287.37 cents per share for the year ended 31 December 2019, following an interim dividend of ZWL67.5 cents per share giving a total dividend of ZWL354.87 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 ZWL287.37 cents per share for the year ended 31 December 2020, following an interim dividend of ZWL67.5 cents per share giving a total dividend of ZWL354.87 cents per share, be and is hereby approved.”

5.3 Directorate

The Chairman informed Members that in terms of Article 88 of the Articles of Association of the Company, one third of the Directors are required, after serving a period of three years, to retire from the Board by rotation and in terms thereof to note that Dr **Blessing Mudavanhu** was eligible for re-election by rotation in terms of the article.

He proposed that Members approve the re-election of Dr Blessing Mudavanhu as Director of the Company. The motion was seconded by Ms. Musa. 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 for the re-election of Dr Blessing Mudavanhu as Director of the Company be and is hereby approved”.

5.5 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 2020 be fixed at ZWL\$24,581,480. 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 2020 be and are hereby fixed at ZWL\$24,581,480 be and is hereby approved."

5.6 Retirement of Ernst and Young (Zimbabwe) External Auditors

The Chairman proposed that Members note the retirement of Messrs. Ernst and Young (Zimbabwe) Chartered Accountants after having served their 5 year statutory term.

The motion was seconded by Mr. Mvere. 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 to note and approve the retirement of Messrs Ernst and Young (Zimbabwe) Chartered Accountants as external auditors for CBZ Holdings Limited and its subsidiaries after having served their statutory term, be and is hereby noted."

5.7 Auditors' Remuneration

The Chairman proposed that the auditors' fees for the year ended 31 December 2020 be fixed at ZWL\$49,003,508. The motion was seconded by Ms Ratisai, with a majority of Members voted in favour of the motion and none against.

It was **Resolved:**

“That the proposal that the auditors’ remuneration for the year ended 31 December 2020 be fixed at ZWL\$49,003,508 be and is hereby approved.”

5.5 Appointment of New External Auditors

The Chairman proposed that Members appoint KPMG International Limited as Statutory Auditors of the Company for a period of five years starting from financial year 2021 and ending financial year 2025. The motion was seconded by Mr. Mvere, with a majority of Members voting in favour of the motion and none against.


It was **Resolved:**

“That the proposal to appoint KPMG International Limited as Statutory Auditors of the Company for a period of five years starting from financial year 2021 and ending financial year 2025 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 0945 hours.


Chairman

22 July 2022
Date