

MINUTES OF THE TWENTY-THIRD ANNUAL GENERAL MEETING OF CBZ HOLDINGS LIMITED HELD IN THE GREAT INDABA ROOM, CROWN PLAZA HOTEL, HARARE ON THURSDAY 30 APRIL 2015 AT 15:00 HOURS

PRESENT: MEMBERS

CHINYEMBA, A T
CHIWODZA, S
EL BEN GHAZI JAMAL (Libyan Foreign Bank)
GUMBO, S T
KARANI, H (Standard Chartered Nominees)
KAROMBO, W (Standard Chartered Nominees)
KAMBASHA, T
MAKWEMBERE, K
MANGE, C
MANESA, S
MAZUMBA, P (PIM Nominees)
MATENDA, J
MAUNGA, O
MUCHATIBAYA, A
MUGADA, R
MUNYORO, N
MUSIMWA, R
MANDAZA, P
MUNDOWOZI, K
MUSA, S
MUSARA, T
MVERE, I
MEKI, A
NYAKATSAPA, N.E
NZIRADZEMHUKA, C
REID, I
SITHOLE, P
SHARARA, K (LES Nominees)
TARUMBWA, A
YAFELE, T (Old Mutual)
ZINDI, J

DIRECTORATE

WILDE, R V (Chairman)
MUGAMU, E (Vice-Chairman)

NYEMUDZO, N	(Group CEO)
CHIMUTSA, C	(Group CFO)
DERNAWI, F M	(Non Independent non-executive director)
TAPUTAIRA, G	(Independent non-executive director)
NHAMO, R	(Independent non-executive director)
HARRIS, I H	(Independent non-executive director)
ZIMUNYA P	(Managing Director – CBZ Bank)
MUDONDO, M	(Executive Director – CBZ Bank)
DAWES, R	(Chairman – CBZ Life Limited)
MURERIWA, N	(Managing Director – CBZ Life Limited)

BY INVITATION:	GATSI, R	ZFN
	MUTOPO, H	ZFN
	PASI, G	ZFN
	SAHONDO, T	FMX
	MABIZA, B	Deloitte & Touche
	MANIKAI, E	Dube, Manikai & Hwacha
	REMBA, M	Dube, Manikai & Hwacha
	KADZERE, M	The Herald
	ZENGENI, H	The Herald / FMX
	MANESWA, T	Imara Edwards
	MSIMANGA, K	Imara Edwards
	MAWERE, T	Mawere & Sibanda
	DZIRUTWE, M	Reuters
	MUTEMERI, K	The Business Contact
	MAHAJA, S	ZB Transfer Secretaries
	MUTAKWA, R	ZB Transfer Secretaries
	MUSUMHA, A	ZB Custodial Services

MANAGEMENT:	BOSHA, R
	CHANDAVENGERWA, C
	CHASAKARA, N
	CHIBANGA, C
	CHIPIRO, D
	CHIDEMBO, L
	CHIKETSANI, C
	CHIKWIRI, L
	CHIMHINI, J
	CHIMUTSA, C
	DINGANI, M
	DOZWA, T A
	GAMBIZA, T
	GWATIRINGA, L

MAKOMBE, J
MANGI, R
MANGWIZA, G
MANYERE, R
MAPFUMO, D
MARIMIROFA, M
MATEMBO, T
MHONDIWA, N
MUNEMO, C
MUTONHORI, K
MUZADZI, T
NDUKU, G
SHARA, C
SAWADYA, O
ZIHANZU, T
ZIZHOU, F

IN ATTENDANCE: JAKANANI, R A Group Legal Corporate Secretary

1. WELCOME

The Chairperson 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 Chairperson and seconded by Mr. Matenda, 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 Chairperson declared the meeting duly constituted.

4. MINUTES OF THE PREVIOUS MEETING

The minutes of the previous Annual General Meeting held on 29 April 2014 having been made available for perusal to Members present at the meeting were subsequently adopted by the Board of Directors at its Board meeting held on 29 April 2014. The Board recommended the adoption of the minutes by the shareholders.

On a motion proposed by the Chairperson and seconded by Mr. Mazumba, with 22 Members voting in favour of the motion, the minutes of the previous Annual General Meeting held on 29 April 2014 were taken as having been read and adopted as a true and correct record of the proceedings thereof and signed by the Chairperson.

5. ORDINARY MATTERS

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

The Chairperson informed Members that the Annual Reports of the Chairperson, Group Chief Executive Officer, Managing Directors, and the independent Auditors together with the Audited Annual Financial Statements for the year ended 31 December 2014 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 2014.

He proposed that the said reports together with the Audited Financial Statements for the year ended 31 December 2014 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. El Ben Gazi.

The Chairperson 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 Chairperson, Group Chief Executive Officer, Managing Directors, the independent Auditors together with the Audited Annual Financial Statements for the year ended 31 December 2014 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 Chairperson informed Members that the Directors had recommended that there be a declaration of a final dividend of 0.202 cents per share for the year ended 31 December 2014, following an interim dividend of 0.184 cents per share giving a total dividend of 0.386 cents per share.

He proposed that Members approve the Directors’ recommendation. The motion was seconded by Mr. Karombo. 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 0.202 cents per share for the year ended 31 December 2014, following an interim dividend of 0.184 cents per share giving a total dividend of 0.386 cents per share, be and is hereby approved.”

5.3 Directorate

(i) Confirmation of Directors’ appointments

The Chairperson informed Members that in terms of Article 80 of the Articles of Association of the Company, Members were being requested to confirm the appointment as Directors of CBZ Holdings Limited during the course of the year of **Messrs Richard Dawes, Ian Harold Harris, and Richard Zirobwa**. He then proposed that the appointment of the named Directors be confirmed by Members. The motion was seconded by Mr. Nziradzemhuka and when put to Members, the majority voted in favour of the motion and none against it. The motion was carried.

It was **Resolved:-**

*“That the motion that the appointment of **Richard Dawes, Ian Harold Harris, and Richard Zirobwa** who were appointed as Directors during the course of the year be and are hereby confirmed through a single resolution, as having been appointed to the CBZ Holdings Limited Board.”*

(ii) Retirement by Rotation

The Chairperson informed Members that in terms of Article 88 of the Articles of Association, one third of the Company's Directors are required, after serving a period of three years, to retire from the Board by rotation and that in terms thereof the following Directors are eligible for retirement this year but offer themselves for re-election: **Mrs. Rebecca Pasi, Messrs Elliot Mugamu and Never Nyemudzo.**

The Chairman invited Members to ask any questions before the motion was put to the meeting.

There being no questions, the Chairperson proposed that the re-election of the named Directors be confirmed by Members. The motion was seconded by Mr. Sithole and when put to Members, the majority voted in favour of the motion and none against it. The motion was carried.

It was **Resolved:-**

*“That the Directors who were eligible for retirement in terms of Article 88 of the Articles of Association namely **Mrs. Rebecca Pasi, Messrs Elliot Mugamu and Never Nyemudzo** but offer themselves for re-election, be and are hereby confirmed through a single resolution, as having been appointed to the CBZ Holdings Limited Board.”*

(iii) Retirement of Directors

The Chairperson requested Members to note the retirement of **Mr. David Mutambara** from the Board of Directors of CBZ Holdings Limited during the course of the year. The matter was noted.

(iv) Confirmation of Executive Directors' appointments

Members were advised that in terms of Article 84(c) of the Memorandum and Articles of Association of the Company, the Board was recommending the re-appointment after having reached the age of retirement, of Mr. Richard Victor Wilde as a Board Member. The motion was seconded by Mr

Mvere, with the majority voting in favour of the motion and none against it. The motion was carried.

It was **Resolved:-**

"That the motion that the re-appointment of Mr. Richard Victor Wilde in terms of Article 84(c) of the Memorandum and Articles of Association after having attained the age of 70 be and is hereby approved and confirmed as having been appointed to the CBZ Holdings Limited Board."

(v) Directors' Remuneration

The Chairperson 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 Chairperson invited Members to ask any questions before the motion was put to the meeting.

There being no questions, the Chairperson moved the motion that the Directors' remuneration and fees for the year ended 31 December 2014 be fixed at US\$1,187,609.00. 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 2014 be and are hereby fixed at US\$1,187,609,000, be and is hereby approved."

5.4 Appointment of External Auditors

The Chairperson informed Members that at their last meeting, the Board had appointed Messrs Deloitte and Touche Chartered Accountants (Zimbabwe) as the external auditors for the year ending 31 December 2015. He added that the Auditors, being eligible for re-election, had offered themselves to continue as such for the ensuing year. He proposed that Members confirm the appointment of Messrs Deloitte and Touche and reappoint them for the ensuing year. The motion was seconded by Mr. Sharara. 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 appointment of Messrs Deloitte and Touche Chartered Accountants (Zimbabwe) as external auditors for CBZ Holdings Limited and its subsidiaries during the course of the year be confirmed and that the auditors, being eligible for re-appointment be reappointed for the ensuing year be and is hereby confirmed and approved.”

5.5 Auditors’ Remuneration

The Chairperson proposed that the auditors’ fees for the year ended 31 December 2014 be fixed at US\$552,206.00 excluding value added tax. The motion was seconded by Mr. Musiiwa, 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 2014 be fixed at US\$552,206.00 including value added tax be and is hereby approved.”

6. SPECIAL MATTERS

6.1 Share Buy Back

The Chairperson informed Members that the Directors of CBZ Holdings Limited had proposed that the resolution passed by Members at the Annual General Meeting held on 30 May 2013 be extended as a special resolution with or without amendments for an additional year. He proposed that if Members deemed it appropriate, they pass the resolutions as special resolutions with or without amendments. The chairperson invited Members to ask any questions before the motion was put to the meeting.

There being no questions, the Chairperson proposed that if Members deemed it appropriate, they would pass the following resolutions as special resolutions. The motion was seconded by Mr. Muchatibaya, with the majority voting in favour of the motion and none against.

It was **Resolved:-**

That the Directors of CBZ Holdings Limited be and are hereby authorized in terms of sections 78 and 79 of the Companies’ Act [Chapter 24:03] to purchase the Company’s own shares subject to the following:

- i) *That the purchase price shall not be lower than the nominal value of the Company's shares and not greater than 5% or 5% below the weighted average trading price for such ordinary shares traded over 5 business working days immediately preceding the date of the purchase of such shares by the Company.*
- ii) *That the shares secured under this resolution shall be ordinary shares in the Company and the maximum number of shares that may be acquired shall not exceed 68 414 450 shares.*
- iii) *That this authority shall expire on the date of the next Annual General Meeting of the Company.*
- iv) *That the shares purchased shall be held for treasury purposes.*

7. TRADING UPDATE

The Group CFO presented a Trading Update as at 31 March 2015 for Members' information.

8. ANY OTHER BUSINESS

There being no further business to discuss, the Chairperson declared the meeting closed and invited everyone for drinks and snacks.

The meeting ended at 15:50 hours.

CHAIRPERSON

DATE