

## NOTICE TO SHAREHOLDERS

**NOTICE IS HEREBY GIVEN THAT** the Twenty-Third Annual General Meeting of the Shareholders of OK Zimbabwe Limited will be held virtually on Thursday 29 August 2024 at 15:00 hours for the purposes of transacting the business detailed below.

Shareholders will be requested to connect and attend the meeting virtually by logging onto: <https://escrowagm.com/eagmZim/Login.aspx#>

### ORDINARY BUSINESS

#### 1. Consolidated Financial Statements and Reports

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 March 2024, together with the Report of the Directors and Auditors thereon.

#### 2. Dividend

To confirm Directors' resolution not to declare a dividend having considered the need to preserve cashflow and to reinvest into the business.

#### 3. Directorate

3.1 To note the retirement of Mr. Simon Masanga from the Board of Directors with effect from 13 September 2023.

3.2 To confirm the appointment of Mrs. Kitumetsi Zawanda to the Board of Directors with effect from 1 June 2024.

**NOTE:** In terms of Article 107 of the Articles of Association of the Company, Mrs. Kitumetsi Zawanda is required to retire from the Board at her first Annual General Meeting. Being eligible, she offers herself for re-election.

3.3 In terms of Article 100 of the Company's Articles of Association, Mr. Herbert Nkala, Mrs. Keresia Mtemerwenza and Mr. Tawanda Luyd Gumbo, are scheduled to retire by rotation at the conclusion of the meeting. Being eligible, they offer themselves for re-election.

**NOTE:** In accordance with Company governance rules and regulations which renewed Mr. Herbert Nkala's term commencement date to 27 September 2018 on his appointment as Chairman, Mr. Nkala is eligible for a final term of three (3) years.

Each Director will be appointed through a separate resolution.

3.4 To approve the Directors' fees for the financial year ended 31 March 2024.

**NOTE: The consolidated Directors' emoluments are included in the Annual Report.**

#### 4. Auditors' Fees

4.1 To approve the external auditors' fees for the financial year ended 31 March 2024.

4.2 To confirm the reappointment of Messrs. KPMG Chartered Accountants (Zimbabwe) as the Auditors of the Company for the ensuing year. KPMG have carried out the Audit of the Company for two (2) years.

### 5. SPECIAL BUSINESS

#### 5.1 SHARE APPRECIATION RIGHTS SCHEME – 2025

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

##### As an Ordinary Resolution

5.1.1 THAT the Directors be and are hereby authorised to establish a Share Appreciation Rights Scheme effective from the 1st of April 2025 to be called the "Share Appreciation Rights Scheme – 2025" and to grant options in respect of the rules of the Scheme, such options in aggregate not exceeding sixty-six million and ten thousand four hundred and forty-one (66,010,441) ordinary shares, being 5% of the one billion three hundred and twenty million two hundred and eight thousand eight hundred and seventeen (1,320,208,817) Ordinary Shares in issue as at 30 June 2024.

5.1.2 THAT the Share Appreciation Rights Scheme – 2022 be withdrawn with effect from the date of commencement of the Share Appreciation Rights Scheme – 2025.

5.1.3 THAT with effect from the date of commencement of the Share Appreciation Rights Scheme – 2025, no further options shall be granted under the Share Appreciation Rights Scheme – 2022 but without prejudice to the subsisting rights of any participants already granted Options prior to the termination of the 2022 Scheme.

#### 5.2 ALLOTMENT OF SHARES TO THE OK EMPLOYEES SHARE PARTICIPATION TRUST

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

##### As an Ordinary Resolution

5.2.1 THAT the Directors be and are hereby authorised to allocate twenty six million four hundred and four thousand one hundred and seventy-six (26,404,176) ordinary shares to the OK Employees Share Participation Trust through an allotment from the Company's unissued shares held under the control of the Directors in terms of a Shareholders' Resolution dated 23 August 2001.

5.2.2 THAT the Directors be and are hereby authorised to allocate, at the end of each financial year, to the OK Employees Share Participation Trust through an allotment from the Company's unissued shares such shares as may be required should the Trust's shareholding in the Company be below 2% of the issued share capital of the Company at the end of each financial year.

### EXPLANATORY NOTES TO SPECIAL BUSINESS

#### 1. Share Appreciation Rights Scheme – 2025

Article 3 of the Company's Articles of Association stipulates that the allotment or disposal of any unissued shares in the existing capital of the Company and any new shares in any increased capital, or in the terms upon which such shares may be issued or disposed of, shall be decided by the Company in general meeting, provided that the Company in general meeting may empower the Directors to allot or dispose of the same upon such terms and conditions as the Directors in their discretion think fit.

At the Annual General Meeting held on Thursday 29 July 2021, Shareholders authorised the Directors the implementation of an Employee Share Option Scheme – 2022. Shareholders approved the modification of the Share Option Scheme – 2022 to a Share Appreciation Rights Scheme – 2022 at the Annual General Meeting held on 28 July 2022.

It is the Company's policy to offer meaningful incentives to both existing and new executives and senior management. Accordingly, the Directors hereby propose that a new Share Appreciation Rights Scheme – 2025 be established with effect from 1st of April 2025. Any shares not yet granted to employees in terms of the Share Appreciation Rights Scheme – 2022, will be withdrawn immediately upon the establishment of the proposed new scheme.

#### 2. Allotment of Shares to the OK Employees Share Participation Trust

In terms of the Deed of the OK Employees Share Participation Trust, 2% of the issued share capital of the Company should be held by the Trust for the benefit of the employees of OK Zimbabwe Limited. As at 30 June 2024, the trust held 26,238,506 ordinary shares, representing 1.89 % of the issued share capital of the Company. Accordingly, the Directors hereby propose the allocation of 165,671 additional ordinary shares in OK Zimbabwe Limited to the Trust. The effect of this additional donation will be to increase the Trust's shareholding in the Company to 26,404,176 ordinary shares, thus enabling it to retain its 2% shareholding. In terms of a resolution of shareholders dated 23 August 2001, the entire authorised but unissued shares in the Share Capital of the Company were placed under the control of the Directors. Subject to approval by Shareholders, Directors are therefore authorised to allot unissued shares as proposed in Resolutions 5.2.1 and 5.2.2.

#### 6. ANY OTHER BUSINESS

To transact all such other business as may be transacted at an Annual General Meeting.

### BY ORDER OF THE BOARD

Margaret Munyuru (Mrs)  
Group Company Secretary  
1 August 2024

**NOTE 1:** In terms of the Companies and Other Business Entities Act [Chapter 24:31], a member of the Company is entitled to appoint one or more proxies to attend, vote and speak in his or her stead. A proxy need not be a member of the Company. Proxy forms must be deposited at the registered office of the Company not less than forty-eight (48) hours before the time appointed for holding the meeting.

#### NOTE 2: ELECTRONIC ANNUAL REPORT

The Company's 2024 Annual Report will be made available on the Company's website [okzimbabwe.com](http://okzimbabwe.com). Electronic copies of the Annual Report will also be emailed to those shareholders whose e-mail addresses are on record.