

# THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This notice to shareholders does not purport to be a prospectus or an offer to sell, or the solicitation of an offer to buy shares in any country other than Zimbabwe. The distribution of notice outside Zimbabwe may constitute the violation of the laws of other countries.

This notice to shareholders contains details of an Extraordinary General Meeting (EGM) called by Meikles Consolidated Holdings (Private) Limited which requires the participation of Meikles Limited Shareholders

**Action Required:**

1. If you have any doubt about the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant or other professional advisor.
2. If you have disposed of all of your shares of at the date of the EGM, you should send the notice and the Form of Acceptance to the purchaser of such shares or to the agent, broker or banker through whom, you disposed of such shares.

**Meikles Consolidated Holdings (Private) Limited**

4 Steppes Road  
Highlands  
Harare

## CIRCULAR TO MEIKLES LIMITED SHAREHOLDERS

Relating to and seeking approvals for:

**Restructuring the Meikles Limited Board of Directors**

**NOTICE OF AN EXTRAORDINARY GENERAL MEETING**

Notice of an Extraordinary General Meeting of the members of Meikles Limited, to be held virtually by electronic means, at 1100 hours on 18 December 2024. The notice was published on 26 November 2024, in accordance with the Listings Requirements of the Zimbabwe Stock Exchange ("ZSE") and the Companies and Other Business Entities Act (Chapter 24:31) of Zimbabwe, as set out at the end of this Document. Shareholders are asked to complete and return the attached form of proxy in accordance with the instructions printed thereon as soon as possible, but not later than 1530 hours, on 16 December 2024.

**Sponsoring Broker**

Morgan&Co



**Legal Advisors**

Mtetwa & Nyambirai Legal Practitioners



This Circular is neither a prospectus nor an invitation to the public to subscribe for shares in the Company but is issued in compliance with the Listings Requirements of the ZSE, for the purpose of giving information to the public regarding the Proposed Transaction as more fully set out in this Circular. The Circular is only available in English. Additional copies of this Circular may be obtained at 4 Steppes Road, Highlands, Harare, Zimbabwe, or Morgan&Co (Private) Limited situated at 14165 Sauer Road, Gunhill, Harare, Zimbabwe.

If you are in any doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant, or other professional advisors. If you no longer hold any shares in Meikles Limited, you should send this Circular, as soon as possible, to the stockbroker, bank, or other agents through whom the sale of your shareholding in Meikles Limited was executed, for onward delivery to the purchaser or transferee of your shares.

The Company's sponsoring broker and legal advisor have consented in writing to act in the capacity stated and to their names being stated in the Circular and have not withdrawn their consents prior to the publication of this Circular.

## 1 Proposed Extraordinary General Meeting

Meikles Consolidated Holdings hereby calls for an Extraordinary General Meeting on 18 December 2024 with the intention of restructuring the Meikles Limited board of directors. Meikles Consolidated Holdings holds 48.38% of the total issued shares in Meikles Limited.

### Background

During the last days of September 2024, a board meeting of Meikles Limited was called with a specific agenda that related to a disposal transaction of an asset. The meeting was scheduled for 01 October 2024. On 01 October 2024, the Meikles Limited Chairman was in intensive care in a hospital following a major operation. His understanding of the events at such meeting is that due process and procedure relating to corporate governance and etiquette were not adhered to in the removal of the then CEO. In that:

- a) The removal of the then CEO was not part of the circulated agenda of the business tabled for the day.
- b) The chair was never notified of the intended removal at the said meeting, nor was the affected party.
- c) The requirement for a quorum at such meeting having been placed in question.
- d) To compound the issue, a communication was circulated by a director in the company on the 4<sup>th</sup> of October 2024 stating that the Chairman's communication devices were compromised and that:

#### ***"Effective immediately:***

1. ***Do not act on any communications, directives, or instructions that are received from the Chairman through any communication platform, including but not limited to email, phone calls, or messaging apps"***.

Effectively, any immediate redress by the Chairman of the concerns around the meeting of the 1<sup>st</sup> of October 2024 were obviated due to the said correspondence.

All deliberations to amicably resolve the apparent impasse in the board having failed and in an urgent need to protect the members of the company, a requisition was placed before the said board on the 22<sup>nd</sup> of October 2024 for the calling of the proposed EGM. Despite the dictates of both statute and good corporate governance, the EGM was not called within the prescribed 21 (twenty-one) days.

On the 24<sup>th</sup> of October 2024, Ms Catherine Chitiyo, a Non-Executive Director having voluntarily resigned, the same was never notified and or published as per the dictates of good corporate governance.

During the intervening period between the 22<sup>nd</sup> of October 2024 to date, the board of Meikles Limited was engaged with the proposal of calling an EGM - as the same is overdue - and as per the dictate of Statute, Memorandum and Articles of Association and good corporate governance, nothing materialised.

The failure (for whatever reason) of the incumbent board to call an EGM upon requisition and/or an AGM, is a resultant denial of the members/shareholders to exercise their right to vote as provided by statute and in terms of the Memorandum and Articles of Association.

It is paramount therefore to protect the interests of the minority shareholders and indeed all shareholders by and large, by holding accountable the functionaries that they have been entrusted with the running of the company, further buttressing the ethos and the traditions in Meikles Limited of encouraging discourse where controversy may exist and ensuring unity of purpose toward the corporate benefit of all Meikles stakeholders. Systemic non-compliance with corporate governance cannot be tolerated, and we are mandated to take immediate remedial action.

The objective now is to remove the current non-executive directors in Meikles Limited Board of Directors being Rugare Chidembo, James Mushore, Stewart Cranswick, and Simmon Hammond, and appoint individuals Proposed hereunder.

## 2 Profiles of the Proposed Non-Executive Directors

### 2.1. Fayaz King

Fayaz King is a seasoned Zimbabwean business leadership executive with over 30 years of experience in telecommunication, information technology, digital economy, and innovation. He has a strong track record of driving operational excellence, implementing strategic initiatives, and optimizing business processes to maximize efficiency and profitability. He has led cross-functional teams, fostered innovation, and delivered impactful technology solutions across various sectors and regions. Most recently, he served as a Special Adviser to the United Nations Secretary General's Envoy on Technology, where he consulted on the global impact of technology, emergent trends, and policy implications. He also facilitated SDG collaboration through digital means, advocated for digital connectivity, inclusion, and capability development, and ensured accessible and secure internet as well as digital trust and confidentiality. Fayaz also represented the UNSG Special Representative at high-level events and engagements and previously served as the Deputy Executive Director of Field Results and Innovation at UNICEF where he integrated ICT systems across 154 international offices, directed high-performing teams. He also oversaw expansive global projects, enhanced innovation funding, created global innovation centres, and supervised the distribution of the COVID-19 vaccine to more than 141 countries under this role. Fayaz is passionate about leveraging emerging technologies to drive digital transformation and enable business growth and he is committed to delivering exceptional results and achieving organizational objectives.

### 2.2. Benjamin Ward

Ben is a seasoned British, South African-based C-suite executive with extensive experience within the produce industry, from large scale primary production, export and import logistics, and dealing with retailers in the UK, Europe, South Africa and the USA. Dealing with distressed assets has also been part of his experience over the past 20 years. After tertiary education in South Africa, Ben headed to the UK for a short tenure with Ernst & Young and HSBC Investment Bank before joining Capespan International Plc. His career spanned 12 years of varied experience including finance, operations, ultimately commercial and serving on the Board. During his time in the UK, he also qualified at the institute of Qualified Directors as a Chartered Director. In February 2008, Ben joined AMFRESH (then AMC Group) to head up the US business, which also included expansion into South Africa, South America, and Asia. During this period, the Group acquired and expanded the licensing of the Sheehan Genetics program (now BLOOMFRESH) and progressed a vertical integration strategy whilst building a retail focused value proposition in all markets. In November 2012 Ben moved to Lonrho Plc, a listed pan African conglomerate, as CEO of their Agri & FMCG businesses. This was a multi-sector (logistics, primary produce production, deep sea fishing and processing, and equipment distributorships business) turnaround job, with the business being taken private during this time by Swiss financiers. In 2017, Ben founded Altitude Advisory International Pty Ltd wherein clients included Zanaco Bank, AM Fresh, Southern Atlantic Seafood Holdings, E20 Fund and Landbank. Altitude Advisory International (PTY) Ltd provided back office and strategic support to a few minority-owned private equity investments, namely Afgri Zimbabwe (John Deere distributorship), and Oceangrown Pty Ltd (aquaculture – long line mussel production, processing & export).

### 2.3. Marcel Golding

Marcel Golding is a South African businessman and former trade unionist. He is best known for his tenure as executive chairman of private equity firm Hosken Consolidated Investments (HCI) from 1997 to 2014. During that time, he was also Chief Executive Officer of e.TV from 1999 to 2014. Marcel serves on the boards of Tsogo Sun Limited, Vunani Limited, and Copper 360 Limited as a non-executive director. He is also the chairman of Geomer Investments and Texton Property Fund Limited. Currently, Marcel works as the executive director of Rex Trueform Group as well as African & Overseas Enterprises Limited.

**BY ORDER OF THE MEIKLES CONSOLIDATED HOLDINGS (PRIVATE) LIMITED BOARD**



**JOHN R T MOXON**  
DIRECTOR

**Date of Issue**

Tuesday, 26 November 2024

# NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF ORDINARY SHAREHOLDERS OF MEIKLES LIMITED

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Ordinary Shareholders of Meikles Limited is to be held on 18 December 2024 at 1100 hours virtually by following the meeting login instructions provided at the end of this notice, for the purpose of transacting the following business for Ordinary Shareholders:

**TO CONSIDER** and, if deemed fit, to pass, with or without modification, the following Resolutions:

## **ORDINARY RESOLUTION 1 – REMOVAL OF NON-EXECUTIVE DIRECTORS**

- 1.1. The removal of RUGARE CHIDEMBO from the position of non-executive director of the company
- 1.2. The removal of JAMES A MUSHORE from the position of non-executive director of the company
- 1.3. The removal of STEWART P CRANSWICK from the position of non-executive director of the company
- 1.4. The removal of SIMON HAMMOND from the position of non-executive director of the company

## **ORDINARY RESOLUTION 2 – APPOINTMENT OF NON-EXECUTIVE DIRECTORS**

- 2.1. The appointment of FAYAZ KING to the position of non-executive director of the company
- 2.2. The appointment of MARCEL GOLDING to the position of non-executive director of the company
- 2.3. The appointment of BENJAMIN WARD to the position of non-executive director of the company

## **Calling of the Meeting**

This meeting is being called in line with Section 352 of the Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules, 2019, and in terms of Section 168 of the Companies and Other Business Entities Act (Chapter 24:31).

## **VOTING AND PROXIES**

In terms of the Companies and Other Business Entities Act (Chapter 24:31), a member entitled to attend and vote at the Extraordinary General Meeting of shareholders may appoint a proxy to attend, speak, and on poll, to vote in his stead. A proxy need not be a member of the Company. Proxy forms must be lodged at 4 Steppes Road, Highlands, Harare, Zimbabwe, or Morgan&Co (Private) Limited situated at 14165 Sauer Road, Gunhill, Harare, Zimbabwe.

## **LOGIN INSTRUCTIONS**

Kindly ensure that you have downloaded the Microsoft Teams application and log in using this [link](#). Alternatively, shareholders can login using the Meeting ID given below.

**Meeting ID: 397 898 076 927**

If you encounter any challenges kindly contact the Sponsoring Broker on +263 774 795 854.

**BY ORDER OF THE MEIKLES CONSOLIDATED HOLDINGS (PRIVATE) LIMITED BOARD**



**JOHN R T MOXON**

DIRECTOR

Tuesday, 26 November 2024

## FORM OF PROXY

For the Extraordinary General Meeting of the members of Meikles Limited to be convened virtually on 18 December 2024 at 1100 hrs to transact the business below. Shareholders will be asked to connect and attend the meeting virtually. The meeting login instructions are provided at the end of this document.

I / We \_\_\_\_\_

Of \_\_\_\_\_

Being the holder of \_\_\_\_\_ Ordinary Shares of Meikles Limited do hereby appoint: \_\_\_\_\_

Or failing him or her: \_\_\_\_\_

As my/our proxy to vote for me/us on my/our behalf at the EGM of the Company and at any adjournment thereof, for the purpose of considering and, if deemed fit passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions:

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024 Signature(s) of member \_\_\_\_\_

ORDINARY RESOLUTION	FOR	AGAINST	ABSTAIN
<b>1. ORDINARY RESOLUTION 1.1 – REMOVAL OF NON-EXECUTIVE DIRECTOR</b> The removal of <b>RUGARE CHIDEMBO</b> from the position of non-executive director of the company			
<b>2. ORDINARY RESOLUTION 1.2 – REMOVAL OF NON-EXECUTIVE DIRECTOR</b> The removal of <b>JAMES A MUSHORE</b> from the position of non-executive director of the company			
<b>3. ORDINARY RESOLUTION 1.3 – REMOVAL OF NON-EXECUTIVE DIRECTOR</b> The removal of <b>STEWART P CRANSWICK</b> from the position of non-executive director of the company			
<b>4. ORDINARY RESOLUTION 1.4 – REMOVAL OF NON-EXECUTIVE DIRECTOR</b> The removal of <b>SIMON HAMMOND</b> from the position of non-executive director of the company			
<b>5. ORDINARY RESOLUTION 2.1 – APPOINTMENT OF NON-EXECUTIVE DIRECTOR</b> The appointment of <b>FAYAZ KING</b> to the position of non-executive director of the company			
<b>6. ORDINARY RESOLUTION 2.2 – APPOINTMENT OF NON-EXECUTIVE DIRECTOR</b> The appointment of <b>MARCEL GOLDING</b> to the position of non-executive director of the company			
<b>7. ORDINARY RESOLUTION 2.3 – APPOINTMENT OF NON-EXECUTIVE DIRECTOR</b> The appointment of <b>BENJAMIN WARD</b> to the position of non-executive director of the company			

### Notes:

- In terms of Section 171 of the Companies and Other Business Entities Act (Chapter 24:31), members are entitled to appoint one or more proxies to act in the alternative and to attend and vote and speak in their place. A proxy need not also be a member of the Company. A Director or Officer of the Company shall not be appointed as a proxy for a Shareholder.
- This proxy form should be sent 4 Steppes Road, Highlands, Harare, Zimbabwe, or Morgan&Co (Private) Limited situated at 14165 Sauer Road, Gunhill, Harare, Zimbabwe or sent via email to [davide@morganzim.com](mailto:davide@morganzim.com).

### LOGIN INSTRUCTIONS

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