



ARISTON

HOLDINGS LIMITED

(A public company incorporated in the Republic of Zimbabwe under company registration number 254B 104/1947)

AHL 1904

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the seventy-third (73rd) Annual General Meeting (“AGM”) of Ariston Holdings Limited (“the Company”) will be held in the Ariston Holdings Ltd Boardroom, 306 Hillside Road, Msasa Woodlands, Harare, Zimbabwe on 7 July 2020 at 11:00hrs to consider the following business.

ORDINARY BUSINESS

1. Financial Statements

To receive, consider and adopt the audited financial statements for the year ended 30 September 2019, together with the reports of the directors and auditors thereon.

2. Re-election of directors

To elect directors who retire by rotation, in accordance with the provisions of the Company's Articles of Association. In accordance with the provisions of the Companies and Other Business Entities Act (Chapter 24:31), the directors will be elected as separate resolutions;

2.1 Mr. I. Chagonda retires by rotation and being eligible offers himself for re-election.

2.2 Mr. J. W. Riekert retires by rotation and being eligible offers himself for re-election

3. Director's remuneration

To approve directors' fees for the year ended 30 September 2019.

4. Auditors

To approve the remuneration of the independent auditors for the year ended 30 September 2019 and to appoint new external auditors of the company for the ensuing year. Messrs PriceWaterhouseCoopers have indicated their willingness to be appointed as independent auditors of the company for the ensuing year.

The current independent auditors of the Company, Messrs Deloitte and Touche, have been independent auditors of the Company for the past 10 years and for that reason are precluded by the provisions of the Companies and other Business Entities Act and the Listing Rules of the ZSE from continuing as such.

SPECIAL BUSINESS

5. Employee Share Ownership Trust

To consider, and if deemed fit, pass with or without modification, the following resolution as a Special resolution;

That the Company be and is hereby authorised to make any loans to the Employee Share Ownership Trust (“ESOT”) or to enter into any guarantee or provide security in connection with any loans to the ESOT, at a market related interest rate to be determined by the directors from time to time, for the purpose of enabling the ESOT to exercise the options granted to it by the shareholders of the Company in terms of the special resolution of 30th March 2017, subject to the provisions of the Companies and Other Business Entities Act (Chapter 24:31) section 123 (1) (a) and (b).

On 30 March 2017, the Company approved the creation of the ESOT and granted to it 10 year options for 320,159,119 (three hundred and twenty million one hundred and fifty-nine thousand one hundred and nineteen) ordinary shares in the Company as a means of empowering its employees and aligning their interests with that of the shareholders. Without financial assistance from the Company, the ESOT may not be able to raise the funds required to exercise the options, thus jeopardising the strategic empowerment objective. The terms of the financial assistance shall be value accretive rather than value diminutive to the shareholders.

6. Electronic voting, proxy voting, postal voting

6.1 To consider, and if deemed fit, to pass with or without modification, a special resolution amending Article 69 of the Articles of Association as follows:

69 Decision in general meeting

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands or by electronic vote, postal vote or proxy vote, unless a poll is demanded. Where such a poll is demanded, and some members have participated in the meeting by electronic means, then such poll shall also be by electronic means.

6.2 To consider, and if deemed fit, to pass with or without modification, a special resolution ratifying the voting of members through electronic, postal or proxy voting.

7. Electronic participation

7.1 To consider, and if deemed fit, to pass with or without modification, a special resolution amending Article 59 of the Articles of Association by the addition of a new Article 59.1 as follows:

“Any member may be permitted to participate in any annual general meeting, and in any extra ordinary general meeting, by electronic means, upon prior notice being given by such member of his or her intention to participate by electronic means, or where the Company deems it necessary that any such member participate by electronic means”

7.2 To consider, and if deemed fit, to pass with or without modification, a special resolution ratifying the participation of members in the meeting by electronic means.

Note 6 and 7:

In terms of section 170 (10) (b) of the Companies and Other Business Entities Act Chapter 24:31, a public company may permit a member to participate in a meeting by electronic means. In the light of the Covid-19 pandemic and the Statutory Instrument No 77, Public Health (Covid-19 Prevention, Containment and Treatment) Regulations, 2020, as amended, public gatherings are banned or discouraged. As such it has become necessary, in complying with the requirements of the Companies and Other Business Entities Act and relevant ZSE regulations on holding of annual general meetings by issuers, to facilitate the holdings of such meetings by electronic means.

8. Any other business

PROXIES

A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend, vote and speak on his/her behalf. A proxy need not be a member of the Company. A member wishing to appoint a proxy must lodge the completed proxy form at the registered office of the Company or the office of the Transfer Secretaries (ZB Transfer Secretaries (Private) Limited, 21 Natal Road, Avondale, Harare) not less than 48hours before the appointed time for holding of the meeting.

By order of the Board

R.A. Chinamo
Company Secretary

REGISTERED OFFICE

306 Hillside Road
Msasa Woodlands
P.O. Box 4019
Harare

6 June 2020

ATTENDANCE OF THE ANNUAL GENERAL MEETING (AGM) BY WEBINAR

In the interest of health and safety considerations given Covid-19, Shareholders who prefer to attend the meeting by Webinar are welcome to do so and upon request by the Shareholder, will be availed the electronic link by the Company Secretary on achinamo@ariston.co.zw and/ on tendaim@ariston.co.zw no later than 4 July 2020, 14:00hrs. In order to utilise this facility, Shareholders are urged to send their requests to the above emails before the above noted deadline. Further, completed voting proxy forms should be sent to the same email and also to the Transfer Secretaries on RMutakwa@zb.co.zw.

DIRECTORS: Mr. A.C. Jongwe (Chairman), Mr. P.T. Spear* (Chief Executive Officer), Mr. I. Chagonda, Mr. C.P. Conradie, Dr. A.J. Masuka, Mrs.T.C. Mazingi, Mr. J.W. Riekert. * Executive