

PADENGA HOLDINGS LIMITED
("THE COMPANY")

MINUTES OF AN EXTRAORDINARY MEETING
OF SHAREHOLDERS OF THE COMPANY,
HELD AT THE ROYAL HARARE GOLF CLUB,
FIFTH STREET EXTENSION, HARARE,
ON THURSDAY 18TH MAY 2017 AT 9:00 AM

DIRECTORS PRESENT:	Mr A. K. Calder Mr G. Sharp Mr O. Kamundimu Mr M.J. Fowler Mrs A.M.M. Madzara	(Chairman) Non-Executive Director Chief Executive Officer Financial Director Executive Director Non – Executive Director
SHAREHOLDERS:	Shareholders representing 353,347,144 votes, equal to 65.21% of the issued share capital of the Company, were present in person or by proxy.	
APOLOGIES:	Mr T.N. Sibanda	Non – Executive Director
IN ATTENDANCE:	Mr A.D. Lorimer Mr G. Munema Mr D. Gwande	Company Secretary Representing Corpserve, Share Transfer Secretaries Representing EY, External Auditors

1. NOTICE CONVENING THE MEETING

The Chairman opened the meeting by welcoming the shareholders and other persons present. Thereafter, the Chairman stated that as the notice calling the meeting had been circulated to all shareholders twenty one (21) days prior to the meeting, he requested that the notice be taken as read. This was unanimously approved.

2. QUORUM

The Chairman declared the meeting properly constituted with more than three shareholders being present.

3. PROXIES

The Chairman announced that two hundred and five (205) proxies, totaling 353,347,144 votes and equal to 65.21% of the issued share capital of the Company, were deposited with the Secretary prior to the commencement of the meeting and were available for inspection. The proxies had been verified by Corpserve Share Transfer Secretaries. There were fifty three (53) persons present in person at the meeting as shareholders, proxies or as business analysts.

4. PURPOSE OF THE EXTRA – ORDINARY GENERAL MEETING

The Chairman advised that a detailed document had been circulated to all shareholders explaining the purpose of this meeting. However, in case there were any uncertainties, Mr G. Sharp, the Company's Chief Executive Officer, addressed the meeting giving a brief overview of the background and purpose of the EGM.

The first part of the EGM was to obtain shareholder approval for the 2017 Padenga Share Option Scheme. This had been approved by the Padenga Board and also by the Zimbabwe Stock Exchange. However, it also required the approval of shareholders of the Company in general meeting, which was part of the purpose of this meeting. The intention of the Scheme was to reward and incentivise staff in the full time employment of the Company, who were responsible for driving its growth and financial performance. In addition, the intention of the Scheme was to give staff the opportunity to identify themselves more closely with the activities of the Company by giving them the opportunity to acquire shares in the Company.

The second part of the meeting was to obtain shareholder approval of the measures being taken by the Company to obtain compliance with the requirements of the Indigenisation Act (Chapter 14:33) and Regulations. These measures would also enhance the capital base of the Company and at the same time would help further in aligning the long term interests of employees with those of the Company. The Chairman then advised the meeting that following feedback received from some Shareholders to the Circular sent out on 27th April 2017 convening this EGM, it had subsequently been decided by the Padenga Board of Directors to change the pricing in terms of which both the Padenga Share Ownership Trust and the Padenga Employee Share Ownership Trust could purchase shares in the Company in respect of the respective Share Ownership Trusts which were being set up. Whereas the Circular had stated that both the Padenga Share Ownership Trust and the Padenga Employee Share Ownership Trust could purchase shares reserved in the Company at 75% of the volume weighted average price of Padenga shares over the previous 60 trading days, it now been agreed by the Padenga Board that the two Trusts would have to purchase shares reserved in the Company at the volume weighted average price of Padenga shares over the previous 60 trading days. Shareholders at this EGM would be asked to vote on Special Resolution 1 and Special Resolution 3 contained in the Circular dated 27th April 2017 as amended to reflect the aforementioned change.

The Chairman then invited questions from the shareholders present on the purpose of the meeting. There being no issues or questions raised by shareholders, the Chairman turned to consider the formal business of the meeting.

5. **ORDINARY RESOLUTION 1 – APPROVAL OF 2017 PADENGA SHARE OPTION SCHEME:**

The Chairman proposed for the meeting to consider and, if deemed fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:-

“That the Directors of the Company be and are hereby authorised to establish a Share Option Scheme, to be called the “2017 Padenga Share Option Scheme”, for options in the aggregate not exceeding 54,159,344 (fifty four million one hundred and fifty nine thousand three hundred and forty four) ordinary shares, being 10% of the 541,593,440 (five hundred and forty one million five hundred and ninety three thousand four hundred and forty) ordinary shares in issue on 27th April 2017, being the date of the EGM Notice.”

The proposal was seconded by Mr R. Nyamuziwa. Thereafter, the motion was put to the meeting. The majority of the meeting voted in favour of the motion while there were two votes against the motion. There were no abstentions concerning the motion. The motion was therefore carried with the requisite majority vote required.

6. **SPECIAL RESOLUTION 1 – RESERVATION OF SHARES FOR THE PADENGA MANAGEMENT SHARE OWNERSHIP TRUST**

The Chairman proposed for the meeting to consider and, if deemed fit, to pass, with or without modification, the following resolution as a **Special Resolution**:-

“That the Directors of the Company be and are hereby authorised to approve the reservation for a ten (10) year period of 54,159,344 (Fifty Four Million One Hundred and Fifty Nine Thousand Three Hundred and Forty Four) Ordinary Shares out of the authorised unissued share capital of the Company as of the date hereof and the issue and allotment of such Ordinary Shares to the Padenga Management Share Ownership Trust upon subscription in terms of the Padenga Management Trust Share Purchase and Option Agreement (as detailed in the Circular), at a price per share calculated at the volume weighted average price of Padenga shares over the previous 60 days trading, in the event that the Padenga Management Trust exercises its option to subscribe for such shares.”

The proposal was seconded by Mr F. Machodo. Thereafter, the motion was put to the meeting. The majority of the meeting voted in favour of the motion while there were two votes against the motion. There were no abstentions concerning the motion. The motion was therefore carried with the requisite majority vote required.

7. SPECIAL RESOLUTION 2 -- -- WAIVER OF PRE-EMPTIVE RIGHTS IN RESPECT OF SHARES FOR THE PADENGA MANAGEMENT SHARE OWNERSHIP TRUST

The Chairman proposed for the meeting to consider and, if deemed fit, to pass, with or without modification, the following resolution as a **Special Resolution**: -

“To waive any pre-emptive rights of the Shareholders in respect of Shares to be issued and allotted pursuant to the Padenga Management Share Ownership Trust referred to in Special Resolution 1.”

The proposal was seconded by Mrs P. Da Silva. Thereafter, the motion was put to the meeting. The majority of the meeting voted in favour of the motion while there were two votes against the motion. There were no abstentions concerning the motion. The motion was therefore carried with the requisite majority vote required.

8. SPECIAL RESOLUTION 3 - RESERVATION OF SHARES FOR THE PADENGA EMPLOYEE SHARE OWNERSHIP TRUST

The Chairman proposed for the meeting to consider and, if deemed fit, to pass, with or without modification, the following resolution as a **Special Resolution**: -

“That the Directors of the Company be and are hereby authorised to approve the reservation for a ten (10) year period of 27,079,672 (27 million Seventy Nine Thousand Six Hundred and Seventy Two) Ordinary Shares out of the authorised unissued share capital of the Company as of the date hereof and the issue and allotment of such Ordinary Shares to the Padenga Employee Share Ownership Trust upon subscription in terms of the Padenga Employee Trust Share Purchase and Option Agreement (as detailed in the Circular), at a price per share calculated at the volume weighted average price of Padenga shares over the previous 60 days trading, in the event that the Padenga Employee Trust exercises its option to subscribe for such shares.”

The proposal was seconded by Mr C. Gweredza. Thereafter, the motion was put to the meeting. The majority of the meeting voted in favour of the motion while there were two votes against the motion. There were no abstentions concerning the motion. The motion was therefore carried with the requisite majority vote required.

9. SPECIAL RESOLUTION 4 – WAIVER OF PRE-EMPTIVE RIGHTS IN RESPECT OF SHARES FOR THE PADENGA EMPLOYEE SHARE OWNERSHIP TRUST

The Chairman proposed for the meeting to consider and, if deemed fit, to pass, with or without modification, the following resolution as a **Special Resolution**: -
"To waive any pre-emptive rights of the Shareholders in respect of Shares to be issued and allotted pursuant to the Padenga Employee Share Ownership Trust referred to in Special Resolution 3."

The proposal was seconded by Mr R. Gumbo. Thereafter, the motion was put to the meeting. The majority of the meeting voted in favour of the motion while there were two votes against the motion. There were no abstentions concerning the motion. The motion was therefore carried with the requisite majority vote required.

10. CONCLUSION

The Chairman advised that this concluded the business of the Extraordinary General Meeting. The results of the meeting would be announced in the press during the week. The Chairman then thanked all the persons present for attending and participating in the Extraordinary General Meeting. The Chairman declared the meeting closed at 9.13 am.

CONFIRMED



CHAIRMAN



DATE