



NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the Fifty Fourth Annual General Meeting of National Foods Holdings Limited (the 'Company' or 'National Foods') is to be held at National Foods Limited, 10 Stirling Road, Workington, Harare on Tuesday, 14th November 2023 at 08.45 am, for the purpose of transacting the business below. Shareholders may either attend the meeting in person or virtually as per the instructions at the end of this notice.

Ordinary Business

Financial Statements

- To receive, consider, approve and adopt the Financial Statements and Reports of the Directors, including in respect of Corporate Governance, and the Auditors for the financial year ended 30 June 2023.

Directorate

- To re-elect Directors by individual resolutions in terms of section 201 of the Companies and Other Business Entities Act [Chapter 24:31].

To elect the following Director, Todd Moyo, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Mr. Todd Moyo is a Chartered Accountant by profession being a Fellow Member of the Institute of Chartered Accountants of Zimbabwe (ICAZ) as well as an ordinary member of the South African Institute of Chartered Accountants (SAICA) after completing his Bachelor of Accountancy (Hon.) degree at the University of Zimbabwe. Mr. Moyo was, until recently, the Chief Executive Officer of Datlabs (Private) Limited and was previously the Executive Chairman of the same company. He is currently a Non-Executive Chairman of PPC Zimbabwe and National Foods Holdings Limited. He is also currently a Director of Delta Corporation Limited. Mr. Moyo has extensive experience in manufacturing, distribution, healthcare services, property, food packaging, textile, transport, education, retailing, cement and financial services (banking and insurance), Information Technology and corporate action activities in various corporates in Zimbabwe and South Africa. He has previously served on various boards of listed and unlisted companies including their various committees.

To elect the following Director, Lovejoy Nyandoro, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election.

Mr Lovejoy Nyandoro is a Chartered Accountant with several years' experience in accounting and finance. Lovejoy completed his articles of clerkship with Deloitte in 2000 and is a member of the Institute of Chartered Accountants Zimbabwe. Thereafter, Lovejoy Nyandoro worked in the corporate sector before joining the National Foods Group in 2005. He served the Group in various financial and managerial roles and gained broad experience within the organisation. He was appointed to the National Foods Holdings Limited Board in 2016 as Group Finance Director. Lovejoy holds a Bachelor of Accounting Science Honours Degree from the University of South Africa and a Bachelor of Science Mathematics Honours Degree from the University of Zimbabwe.

Directors' Fees

- To approve Directors remuneration for the financial year ended 30 June 2023.

Auditors Fees and Appointment

- To approve the fees of the Auditors for the financial year ended 30 June 2023.
 - To re-appoint Deloitte & Touche Accountants (Zimbabwe), who have been Accountants to the Company for 3 years, as Auditors for the Company and to approve their remuneration for the past audit.

Special Business

Approval of Share Buy Back

- To consider, and if deemed appropriate to pass with or without amendment, the following special resolution: - That the Company be authorised in advance, in terms of the Companies and Other Business Entities Act (Cap 24:31) - and the Victoria Falls Stock Exchange Listing Requirements, to purchase its own shares, upon such terms and conditions and in such amounts as the Directors of the Company may from time to time determine, which terms and conditions and amounts are specified as follows:-

i) This Authority shall:

- Expire on the date of the Company's Next Annual General Meeting; and
- Be a renewable mandate; and
- Be subject to the requirements of the regulations of the Victoria Falls Stock Exchange; and

ii) Acquisitions shall be limited to the following class and aggregate maximum number of shares:

- Class of Shares: Ordinary
- Aggregate maximum number of shares to be purchased: 20% (twenty percent) of the total number of Ordinary Shares in issue in the financial year of the repurchase.

iii) The maximum and minimum prices respectively, at which such ordinary shares may be acquired will be the weighted average of the market price at which such ordinary shares are traded on the Victoria Falls Stock Exchange, as determined over the 5 (five) business days immediately preceding the date of purchase of such ordinary shares by the company; and

- the repurchases will not be made at a price greater than 5 percent above the weighted average of the market value for the securities for the five business days immediately preceding the date of the repurchase.
- A press announcement will be published as soon as the company has acquired ordinary shares constituting on a cumulative basis in the period between annual general meetings, 3% (three percent) of the number of ordinary shares in issue prior to the acquisition.
- If during the subsistence of this resolution, the Company is unable to declare and pay a cash dividend, then this resolution shall be of no force and effect.

(NOTE:In terms of this resolution, the Directors are seeking authority to allow use of the Company's available cash resources to purchase its own shares in the market in terms of the Companies Act and the regulations of the Companies and Other Business Entities Act and the regulations of the Victoria Falls Stock Exchange, for treasury purposes. The Directors will only exercise the authority if they believe that to do so would be in the best interests of shareholders generally. In exercising this authority, the Directors will duly take into account following such repurchase, the ability of the Company to be able to pay its debts in the ordinary course of business, the maintenance of an excess of assets over liabilities, and for the Company the adequacy of ordinary capital and reserves as well as working capital.)

Approval of Loans to Executive Directors

- To resolve the following ordinary resolution, with or without amendments:
"That the Company be and is hereby authorized to make any loan to any Executive Director or to enter into any guarantee or provide any security in connection with a loan to such Executive Director for the purpose of enabling him to properly perform his duty as an officer of the Company as may be determined by the Remuneration Committee of the Board of Directors, provided that the amount of the loan or the extent of the guarantee or security shall not exceed the annual remuneration of that Director."

Any Other Business

- To transact any other business competent to be dealt with at an Annual General Meeting.

Appointment of Proxy

- In terms of the Companies and Other Business Entities Act (Cap 24:31), a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on a poll and speak in his stead. Proxy forms should be forwarded to reach the office of the Company Secretary at least 48 (forty-eight) hours before the commencement of the meeting.

NOTES:

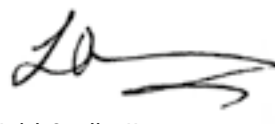
Details of the Virtual AGM will be emailed by First Transfer Secretaries (Pvt) Ltd ('FTS') to all Shareholders. Shareholders are advised to update their contact details with the following contact:

First Transfer Secretaries (Private) Limited

1 Armagh Avenue
Eastlea, Harare
Telephone: +263 242 782869/72
Email: info@fts-net.com

Shareholders are invited to pre-register on the online portal that will be provided by FTS and submit their proxy forms at least 48 hours before the meeting. In order to ensure full consultations and shareholder participation, all queries/questions must be submitted to the Company and/or transfer secretaries at least 48 hours before the meeting. All submitted questions will be read out and answered during the meeting by the Chairman and the Directors.

By Order of The Board



Leigh Caroline Howes
Group Legal Counsel And Company Secretary

10 Stirling Road
Workington
Harare
24 October 2023