



The African Seed Company

# SEED CO LIMITED

## NOTICE OF ANNUAL GENERAL MEETING TO SEED CO LIMITED SHAREHOLDERS

Notice is hereby given that the **29<sup>th</sup> Annual General Meeting** of Members of Seed Co Limited (“the Company”) will be held virtually on **Friday the 13<sup>th</sup> of September 2024 at 12:00 hours**. The Annual General Meeting will be hosted online via the Escrow Group platform.

Members will be asked to consider, and if deemed fit, to pass with or without modification, the resolutions set out below, the details of which are more fully set out below:-

### ORDINARY BUSINESS: -

#### As ordinary resolutions:

**1. Approval of Financial Statements and Reports**

To receive, consider and adopt the Annual Financial Statements and Reports of the Directors and Auditors for the year ended 31 March 2024.

**2. Appointment of Directors**

2.1 To note the retirement of Mr. Patrick Spadin from the Board during the year.

2.2 In accordance with Articles 97 and 98 of the Company's Articles of Association, Mr. P. Gowero, Mr. R. Fournier and Mrs. R. C. D. Chitungu, retire by rotation and being eligible offer themselves for re-election.

2.3 To note, in terms of Article 56 of the Company's Articles of Association, the new appointment and election of Mr. Kenias Mafukidze who was duly selected by the Board Nominations Committee.

Mr. Kenias Mafukidze is a Chartered Accountant with an MBA (Finance) from Manchester University as well as an MPhil in Development Finance from Stellenbosch University. He is currently the Group CEO of Alpha Media Holdings Limited.

2.4 To note, in terms of Article 56 of the Company's Articles of Association, the new appointment and election of Mr. Maxen Phillip Karombo who was duly selected by the Board Nominations Committee.

Mr. Maxen Phillip Karombo is a Chartered Marketer and a Fellow of the Chartered Institute of Marketing (CIM) and holds a BTech Honours Degree and an MBA both from the University of Zimbabwe. Max is currently the Group CEO of OK Zimbabwe Limited.

2.5 To note, in terms of Article 56 of the Company's Articles of Association, the new appointment and election of Mr. Anthony Carvalho who was duly selected by the Board Nominations Committee.

Mr. Anthony Carvalho is a qualified finance professional who holds a Master's in Information Systems (Institut Mines-Telecom SudParis), supplemented by a Master's in Audit & Financial Advisory (Université Paris Dauphine) and a Master's in Finance (ESSEC). Anthony is the Chief Financial Officer for the Limagrain Group.

**NB:** In accordance with the Companies and other Business Entities Act (COBE) section 201, the appointment and election of directors is to be voted for individually.

**3. Approval of Directors Fees**

Members will be asked to approve the payment of directors' fees in respect of the year ended 31 March 2024 amounting to ZWL\$996,144,846 (2023: ZWL\$57,057,799) [historical values].

**4. Approval of Auditors' fees and reappointment**

To approve the remuneration of the auditors paid to KPMG Chartered Accountants (Zimbabwe) amounting to ZWL\$1,357,365,374 (2023: ZWL\$139,243,317) [historical values] for the past annual audit and re-appoint KPMG Chartered Accountants (Zimbabwe) as auditors for the current year. Messrs' KPMG have been the Company's auditors for the past 2 years.

**5. Dividend**

To preserve cash resources after the subdued business performance caused by the El-Nino drought, no dividend was declared this year.

**6. Special Business**

**6.1 Share Buy Back general mandate renewal**

To consider and, if deemed fit, to pass with or without modification the renewal, without any variation of terms, the Share Buy Back mandate granted by to the Directors by shareholders at the previous Annual General Meeting and the renewed mandated shall be utilized on the basis that the Company may, to the fullest extent of the law and listings requirements, buy back at any time such amount of ordinary shares as may be determined by the Directors from time to time subject to the following salient terms of the original mandate:

- the maximum number of shares so repurchased in any one financial year shall not exceed 10% of the issued ordinary share capital of the Company
- the share buy-back may not be made at a price greater than 5% above or 5% below the weighted average of the market price for the ordinary shares for the 5 business days immediately preceding the date on which the repurchase transaction is effected
- the maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy-Back shall not exceed the sum of retained earnings of the Company based on its latest financial statements available up to date of a transaction pursuant to the Share Buy-Back
- the shares repurchased may be retained as treasury shares
- the renewed share buyback mandate shall commence upon the passing of this resolution, until the date of the next Annual General Meeting of the Company or 15 months from the date of the renewal resolution, whichever is the shorter.

**Statement by the Directors pursuant to the buyback mandate renewal**

In terms of this share buyback renewal 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 law and the regulations of the ZSE. 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 consider following such repurchase, the ability of the Company to pay its debts in the ordinary course of business for a period of 12 months from the date of the notice of this AGM, the maintenance of an excess of assets over liabilities, and for the Company and Group, the adequacy of ordinary capital and reserves as well as working capital for a period of 12 months from the date of the notice of this AGM.

**Registration of the AGM**

The Annual General Meeting will be held virtually. Members can participate using the following link <https://escrowagm.com/eagmZim/Login.aspx>. Please contact **Lesley Muzamba** for assistance with registration for the annual general meeting, email: [lesley@escrowgroup.org](mailto:lesley@escrowgroup.org) and you can also call/WhatsApp the following helplines +263 71 524 5730; +263 77 2289 768

**Annual Report**

The Company's Annual Report is now available on the Company's website, <https://www.seedcogroup.com/investors/results/annual-reports>, copies of the Annual Report have also been sent to Shareholders whose emails are on record.

By Order of the Board,

Tineyi Chatiza  
Group Secretary  
22 August 2024

**Notes**

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, vote and speak in their stead. The proxy need not be a member of the Company. To be effective, the form of the proxy must be lodged at the Company's office at least 48 hours before the meeting.

