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TongaatHulett®

Hippo Valley Estates Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the sixty-fourth Annual General Meeting (AGM) of members of Hippo Valley Estates Limited will be held at 12 noon on Friday, 25 September 2020. Due to the Covid-19 pandemic, the AGM will be conducted as a virtual meeting. In that regard members are advised to take note of the following:

- The link for the AGM will be sent to shareholders' email addresses on record with the transfer secretaries.
- Shareholders are to contact the Transfer Secretaries on email info@fts-net.com should they wish to update their contact details.
- All shareholders wishing to invite analyst and observers to the AGM should contact the Transfer Secretaries ahead of the meeting.
- Shareholders are to contact the Transfer Secretaries in case they require some assistance with regard to the conduct of the meeting.
- Shareholders are encouraged to pre-register on the online portal that will be provided by the Transfer Secretaries and submit their proxy forms at least 48 hours before the meeting.

The meeting will be to conduct the following business:

- 1 To approve the holding of the AGM and other shareholder meetings by virtual /electronic means and by way of remote attendance;
- 2 To receive and consider the financial statements of the Group and Company for the year ended 31 March 2020;
- 3 To approve the interim dividend of ZWL 36 cents per share amounting to ZWL69,5 million paid for the year.
- 4 To fix the remuneration of the Auditors for the past audit and to re-appoint Deloitte & Touche as Auditors for the year ending 31 March 2021. In 2019, the Audit Committee committed to change auditors. In making this recommendation, the Company considered that the successful transitioning to a new firm of auditors can only be achieved if sufficient time is allowed to ensure that the incoming auditors get to fully understand the nature of the business, the financial reporting processes, the nature of the restatements of the financial results of the year ended 31 March 2018, the findings of the forensic investigation and the revised accounting policies adopted. The process to select a new audit firm has commenced and will be finalised in good time in order to transition from Deloitte as our external audit firm to the new audit firm for the year ending 31 March 2022. The appointment of the new audit firm is dependent on related processes at the parent company, Tongaat Hulett Limited, where strides have been made in selecting a global audit firm to perform the 2022 financial year audit. The Company will consider the results of this

process in appointing new auditors in a manner that ensures an efficient audit process;

- 5 To elect Directors in place of Messrs N Kudenga and R D Aitken who retire by rotation in terms of article 100 of the Articles of Association and who, being eligible, offer themselves for re-election. Motions for re-election will be moved individually;
- 6 To elect Messrs C F Dube, R J Moyo, G Sweto, J G Hudson and O H Manasah as Directors who, having been appointed during 2020, are required to retire in accordance with the Articles of Association and, being eligible, offer themselves for re-election. Motions for re-election will be moved individually;
- 7 To consider and, if deemed fit, to pass, with or without modification, the following resolution.

Ordinary Resolution

"Resolve as an ordinary resolution that the proposed fees, set out below, payable to non-executive Directors for their services as Directors on the Board and Board Committees for the period 1 April 2020 to 31 March 2021 be and are hereby approved".

	Existing quarterly fee ZWL	Proposed quarterly fee 1 April 2020 to 31 March 2021* US\$
Main Board:		
Chairman	75 000	6 174
Non-Executive Director	37 500	3 087
Board Committees:		
Chairman	37 500	3 087
Committee Member	18 750	1 543

*60% paid as a Fixed/Retainer Fee and 40% as an Attendance Fee per meeting.

A member entitled to attend, speak and vote at the meeting may appoint any other person or persons (none of whom need to be a shareholder), as a proxy or proxies to attend, speak and vote at the Annual General Meeting in such shareholder's stead. A proxy form is enclosed for use by shareholders which should be lodged, duly completed, at the registered office of the Company or at the office of the Transfer Secretaries not less than 48 hours before the start of the Annual General Meeting.

By order of the Board

T F Makoni
Company Secretary

26 August 2020