

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Forty-Third Annual General Meeting of Shareholders of First Capital Bank Limited will be held virtually at <https://escrowagm.com/eagmZim/Login.aspx> on Wednesday the 12th of June 2024, at 1500 hours for the purpose of transacting the following business:-

ORDINARY BUSINESS

Shareholders will be requested to consider and if deemed fit to pass the following ordinary resolutions, with or without amendment:-

1. Financial Statements and Statutory Reports

To receive, consider and adopt the Financial Statements and Report of the Directors and Auditors for the financial year ended 31 December 2023.

2. Dividend

To confirm the payment of an interim dividend of US0.14 cents per share in September 2023 and a final dividend of US0.22 cents per share in May 2024, giving a total dividend of US0.36 cents per share for the financial year ended 31 December 2023.

3. Directorate

- 3.1 To approve the re-election of a director. Mr P. Devenish retires as a director of the Company, in terms of Article 102 of the Articles of Association. Being eligible in terms of Article 104 of the Articles of Association, Mr P. Devenish offers himself for re-election.
- 3.2 To approve the re-election of a director. Mr. M. Gursahani retires as a director of the Company, in terms of Article 102 of the Articles of Association. Being eligible in terms of Article 104 of the Articles of Association, Mr. M. Gursahani offers himself for re-election.
- 3.3 To approve the re-election of a director. Mr. K. Terry retires as a director of the Company, in terms of Article 102 of the Articles of Association. Being eligible in terms of Article 104 of the Articles of Association, Mr. K. Terry offers himself for re-election.

4. Directors' Remuneration

To approve directors' fees and remuneration for the year ended 31 December 2023.

5. Auditors' fees and Appointment of New Auditors

- 5.1 To approve the remuneration of the outgoing auditors, Messrs Deloitte & Touche Chartered Accountants for the year ended 31 December 2023.
- 5.2 To appoint new Auditors of the Company, Messrs Ernst & Young Chartered Accountants (Zimbabwe) until the conclusion of the next Annual General Meeting

(Note – In terms of Section 41(4) of the Banking Act (Chapter 24:20) “a banking institution shall not appoint the same person or partnership as its auditor in Zimbabwe for a continuous period of more than five years in any eight-year period”. Messrs Deloitte and Touche completed their five-year cycle in 2023. This requirement is also in compliance with Section 191(11) of the Companies and Other Business Entities Act (Chapter 24:31) and Section 69(6) of the VFEX listing requirements)

SPECIAL BUSINESS

To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution:

6. Amendment to Article 101.7 of the Articles of Association

That the article be repealed and substituted by the following

“The office of Director shall be vacated if the Director: attains the age of 75 years”.

Notes

In terms of the Companies and Other Business Entities Act (Chapter 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. A proxy need not be a member of the Company. Proxy forms must be lodged at the registered office of the company or at the registered office of the Company's Transfer Secretaries, Corpserve 2nd Floor, ZB Centre, Kwame Nkrumah Ave, or emailed to corpserve@escrowgroup.org not less than 48 hours before the time appointed for the meeting.

Meeting details

- Members are hereby advised to contact our Transfer Secretaries Corpserve on +263772289768 and +263772493606 or corpserve@escrowgroup.org for assistance with any matter regarding the online eAGM processes.

Audited Financial Statements and Annual Report

The electronic copies of the Company's 2023 Annual Report, the financial statements and the Directors and Independent Auditors reports for the year ended 31 December 2023 are available on the Company's website www.firstcapitalbank.co.zw

By Order of the Board



Sarudzai Binha
Company Secretary

Barclay House
Cnr. First Street / Jason Moyo Avenue
Harare

21 May 2024

Profiles of Retiring Directors

Patrick Devenish – Independent Non-Executive Chairman

Patrick Devenish is the former Chief Executive Officer of TSL Limited. He holds an Executive MBA from the Graduate School of Business, University of Cape Town. He has worked in the tobacco sales industry for more than 20 years, having started his career as an auctioneer. Over the years, he has become a specialist in business strategy and operations from his experience in leading organisations such as Tobacco Sales Floor, Seedco Limited, AICO Africa Limited and Plexus Cotton Limited. He also chairs the boards of Tobacco Industry and Marketing Board (TIMB), Royal Harare Golf Club and is a Trustee of Harare Sports Club.

Mr Mahendra Gursahani - Non-Executive Director

Mahendra Gursahani is a qualified Chartered Accountant, a holder of a Bachelor of Commerce degree and an accomplished career banker. Previously, he was the Chief Operating Officer of Noor Bank, responsible for the Bank's strategic direction, Operations, IT, Finance, Transformation and Customer Experience. Prior to Noor Bank, he was the CEO of Standard Chartered Bank Malaysia, where he was responsible for governance and management of the bank's franchise in the country. He has also held a number of senior positions in Standard Chartered and has worked at leading International and Financial and Accounting firms including American Express Bank and Arthur Andersen. Mahendra sits on the boards of First Merchant Bank Capital Holdings Plc and First Capital Bank Zambia.

Kevin Terry – Independent Non-Executive Director

Kevin Terry holds a Bachelor of Laws Degree from the University of Zimbabwe. He has a wealth of knowledge and experience in banking gained from his extensive career in the financial services sector with the Old Mutual Group. Currently, he chairs the Boards of St Georges College, Childline Zimbabwe Society, Mangwana Opportunities (Private) Limited and EFT Services (Private) Limited. Kevin is also an Arbitrator with the Commercial Arbitration Centre of Zimbabwe