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## VISION INVESTMENTS LIMITED

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### **NOTICE OF ANNUAL GENERAL MEETING 2020**

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Notice is hereby given that the Annual General Meeting of Vision Investments Limited will be held on 25<sup>th</sup> September 2020 at 4.00pm at the Vision Motors Showroom – Karsanji Street, Vatuwaqa.

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#### **AGENDA AND BUSINESS**

1. *Welcome*
2. *Confirmation of Proxies and Quorum*
3. *Apologies*
4. *Minutes*  
To receive, consider and adopt the Minutes of the last Annual General Meeting held on 24<sup>th</sup> September 2019 (enclosed)
5. *Annual Report and Group Financial Statements for the Year Ended 31<sup>st</sup> March 2020*  
To receive, consider and adopt the Annual Report and The Group Financial Statements and the reports of the Directors and Auditors thereon for the year ended 31 March 2020.  
(Refer Note 1 of this Notice)
6. *Directors*
  - 6.1 To resolve that Ms. Jenny Seeto who was appointed as an Independent Non-Executive Director to fill in the casual vacancy caused by the resignation of an Independent Non-Executive Director Ms. Carina Hull on 1<sup>st</sup> March 2020, and whose term of office expires at the ensuing Annual General Meeting be and is hereby appointed as an Independent Director of the Company as per Article 105.  
(Refer Note 2 of this Notice)
  - 6.2 To resolve that Mr. Navin Patel retiring by rotation as per Article 98, be and hereby re-elected as Director of the Company as per Article 101.  
(Refer Note 3 of this Notice)
  - 6.2 To resolve that Mr. Dinesh Patel retiring by rotation as per Article 98, be and hereby re-elected a Director of the Company as per Article 101.  
(Refer Note 3 of this Notice)
  - 6.3 To resolve that Mr. David Evans retiring by rotation as per Article 98, be and hereby re-elected as an Independent Director of the Company as per Article 101.  
(Refer Note 3 of this Notice)

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7. Appointment of Auditors

To resolve to re-appoint PricewaterhouseCoopers as Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be fixed by the Directors.  
(Refer Note 4 of this Notice)

8. Declaration of Dividends

The Directors recommend no further dividends be declared out of profits for the financial year ended 31<sup>st</sup> March 2020. This is also as part of measures taken to preserve cash to manage the Covid-19 related economic crisis as per the market announcement made on 24<sup>th</sup> April 2020.

The following interim dividend was declared out of profits for the financial year ended 31<sup>st</sup> March 2020.

<u>DATE DECLARED</u>	<u>DIVIDEND AMOUNT</u>	<u>DIVIDEND PER SHARE</u>	<u>REMARKS</u>
29/11/2019	\$4,150,777.00	4.00 cents	Interim

### **SPECIAL BUSINESS**

All other business transacted at an AGM is special business.

### **EXPLANATORY NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING 2020**

*This Explanatory Note is intended to provide members with sufficient information to assess the merits of the resolutions contained in the Notice of Annual General Meeting (AGM).*

*The Directors recommend Members to read these Explanatory Notes in full before making any decision in relation to the resolutions.*

*The following information should be noted in respect of the various matters contained in the Notice of Meeting.*

**Note 1:** *Annual Report and Group Financial Statements Year Ended 31<sup>st</sup> March 2020*

The Annual Report and the Group Financial Statements for the year ended 31<sup>st</sup> March 2020 was published on the SPX website and released to all members on 1<sup>st</sup> September 2020 and has also been posted to the address nominated by the members. These documents are also published on the Company website – [www.vil.com.fj](http://www.vil.com.fj)

The Audited Financial Statements have been prepared on a Group basis and include the operating results of its fully owned subsidiary in Papua New Guinea – Vision Homecentres Limited.

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The Group Audited Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income and the reports of the Directors and Auditors thereon, included in the 2020 Annual Report is for the members to read prior to the meeting.

As stipulated in the Articles of Association of the Company, it is a requirement that the members present at the AGM receive and adopt the Audited Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income and the reports of the Directors and Auditors thereon.

The Chairman of the meeting will allow a reasonable opportunity for members to ask relevant questions about or make comments on these reports. Members will be given a reasonable opportunity to ask the Company and the Auditors questions about the conduct of the audit and the content of the Directors' or Auditor's Reports. Questions that cannot be answered at the AGM will be addressed through a Market Announcement by the Company within a reasonable timeframe.

**Note 2:** *Independent Director – Ms. Jenny Seeto*

Ms. Jenny Seeto was appointed as an Independent Non-Executive Director of the Company on 1<sup>st</sup> March 2020 in compliance with the Board composition rules specified in the SPX Listing Rules and the Company's Corporate Governance Code to replace Ms. Carina Hull, an Independent Non-Executive Director who had resigned on the same date due to commitments involving her young family in New Zealand.

Ms. Jenny Seeto is the former Managing Partner of Pricewaterhouse Coopers (PwC). At PwC, she carried out various roles including Assurance Leader, Advisory Leader, Finance Leader, Independence Leader and Risk and Quality Leader. She has extensive experience in providing audit, taxation and advisory services to a diverse range of international and local clients in various sectors of the economy. Ms. Seeto holds a Bachelor of Arts in Accounting & Economics from the University of the South Pacific. She is a Chartered Accountant and holder of Certificate of Public Practice from the Fiji Institute of Accountants.

At the time of her appointment, a Market Announcement was made giving her full background.

**Note 3:** *Directors Retiring by Rotation*

Article 98 of the Company's Articles of Association specifies that every year, one third of the Directors (or the number nearest to one third) shall retire from office. Article 101 specifies that retiring Directors are

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eligible for re-election. Accordingly, the Directors retiring by rotation this year, being eligible, offer themselves for re-election by the members.

Mr. Navin Patel is a Founder Director and Deputy Chairman of the Company. He is a Senior Partner of DFK Oswin Griffith a chartered accountancy practice in New Zealand and is a graduate of Victoria University of Wellington. He is a member of the Institute of Chartered Accountants in New Zealand and a registered Trustee with the New Zealand Trustees Association.

Mr. Dinesh Patel is a Founder Shareholder and Director of the Company and the Managing Director and Chairman of RC Manubhai Group of Companies. He is a graduate from the Auckland Technical Institute.

Mr. David Evans is an Independent Non-Executive Director. He is a graduate of University of Queensland, University of Tasmania and National University of Singapore/Stanford University. He is a Fellow of CPA Australia, Fellow of Financial Services Institute of Australasia and Fellow of the Australian Institute of Company Directors.

**Note 4:** *Appointment of Auditors*

The Board proposes that PricewaterhouseCoopers be reappointed Auditors of the Company for the year ending 31<sup>st</sup> March 2021 and that the Board be authorized to fix the remuneration.

Pursuant to Section 422 of the Companies Act 2015, every company shall, at each AGM, appoint auditor or auditors to hold office from the conclusion of that meeting, until the conclusion of the next AGM. The section also stipulates that the remuneration of auditors may be fixed by directors of the company upon approval from shareholders in a general meeting.

By Order of the Board



**Niraj Bhartu**  
**Company Secretary**  
**Suva**  
**4<sup>th</sup> September 2020**

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# VISION INVESTMENTS LIMITED

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## Proxy Form

Name of the Member: \_\_\_\_\_

Registered Address: \_\_\_\_\_

SIN: \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

1. Name \_\_\_\_\_, of \_\_\_\_\_ or failing that;
2. Name \_\_\_\_\_, of \_\_\_\_\_

as my/our proxy to attend and vote on a show of hands and poll on my/our behalf at the Annual General Meeting of the Company, to be held on 25<sup>th</sup> September 2020 at 4.00 pm at Vision Motors Showroom – Karsanji Street, Vatuwaqa and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Resolutions	*Optional [Mark X]		
		For	Against	Abstain
	Ordinary Business			
1.	To adopt the Audited Group Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income and the reports of the Directors and Auditors, for the year ended 31 <sup>st</sup> March 2020			
2.	Re-election of Ms. Jenny Seeto as an Independent Director			
3.	Re-election of Mr. Navin Patel as a Director			
4.	Re-election of Mr. Dinesh Patel as Director			
5.	Re-election of Mr. David Evans as an Independent Director			
6.	Reappointment of PricewaterhouseCoopers as Auditors of the Company until the next AGM at a fee to be fixed by the Directors			

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Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_.

Signature of Member(s) \_\_\_\_\_

Notes:

1. \*It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For'/'Against'/'Abstain' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority to conduct a poll.
3. If a representative of the corporation is to attend the meeting, "Appointment of Corporate Representative" (enclosed) should be filled in. If the Corporate Representative wishes to appoint a Proxy, this Form must be duly filled in.
4. This Proxy Form must be received by the Company at Level 2, Vivrass Plaza, Laucala Beach Estate, Nasinu or Share Registry at Central Share Registry Pte Limited Shop 1 and 11, Sabrina Building, Victoria Parade, Suva or emailed to address marys@courts.com.fj on or before 23<sup>rd</sup> September 2020, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

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**APPOINTMENT OF CORPORATE REPRESENTATIVE**

[Pursuant to Section 160 of Companies Act 2015]

**This form may be used by a company or other body corporate which is a security holder or which has been appointed as a proxy by a security holder.**

*Insert the name of the body corporate making the appointment*

Hereby appoints

*Insert the name of the appointee. Please note that multiple representatives can be appointed but only one representative may exercise the body corporate's powers at any one time.*

to act as its representative at  all meetings **OR**  the meeting to be held on 25<sup>th</sup> September 2020.

Of

Vision Investments Limited

*Insert the name of the company holding the meeting*

SIGNATURES- THIS MUST BE COMPLETED

Common Seal  
(if applicable)

*Director*

*Director /Company Secretary*

*Sole director & Sole Secretary*

*Date*

/ /

**Information**

In order to be effective, the form must be received by Central Share Registry/Vision Investments Limited within the time limit (if any) specified in the relevant company's Articles of Association for receipt of Corporate Representative Appointments. The original of the form will be retained by the company.

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A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at meetings of a company's members, creditors or debenture holders. The appointment maybe by reference to a position held provided that the appointment identifies the position.

The appointment must be executed in accordance with the body corporate's Articles of Association and (if applicable) Section 53 of the Companies Act 2015. An appointment maybe a standing one, which will continue until revoked.

If more than one representative is appointed, only one representative may exercise the body corporate's power at any one time.

For office use only:

Proxy received on..... at ..... am/pm by .....