
THIS INFORMATION MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Capitalised terms not otherwise defined on this cover page have the meanings given to them in the "Definitions" section of this Information Memorandum.

This Information Memorandum is neither a prospectus nor an invitation to the public to subscribe for Shares, but is rather a document issued in compliance with the Financial Securities Exchange (FINSEC) Issuer Admission Rules of November 2017 and the Companies Act to propose certain resolutions to Shareholders, the rationale for which resolutions is explained to Shareholders in this Information Memorandum.

The Company does not accept responsibility, and will not be held liable, for the acts or omissions of any Custodians or Securities Dealers, including, without limitation, any failure on their part to forward this Information Memorandum to a beneficial owner of Shares or otherwise notify such person of the existence or contents of this Information Memorandum.

Action required:

- Shareholders are invited to attend the AGM convened by the AGM Notice (Appendix I to this Information Memorandum). Holders of dematerialised B Class Shares not registered in their own name must instruct their Custodian or Securities Dealer to issue them with the necessary letter of representation to attend the AGM.
- Shareholders holding certificated Shares and holders of dematerialised B Class Shares registered in their own name who are unable to attend the AGM but wish to be represented there must complete and sign the Proxy Form (Appendix II to this Information Memorandum) in accordance with the instructions printed thereon. Proxy Forms must be returned to the Company Secretary by no later than 15h00 on Tuesday 7 May 2019.
- Holders of dematerialised B Class Shares not registered in their own name who are unable to attend the AGM but wish to be represented thereat must not complete the Proxy Form. Such Shareholders must instead provide their Custodian or Securities Dealer with their voting instructions in terms of the custody agreement entered into between such Shareholders and their Custodian or Securities Dealer.
- If you are in any doubt as to the action you should take, then please consult your stockbroker, banker, accountant or other professional advisor immediately.
- If you no longer hold any Shares, then please forward this Information Memorandum, as soon as possible, to the stockbroker, bank or other agent through whom the sale or transfer of your Shares was executed for onward delivery to the purchaser or transferee of your Shares.



Old Mutual Zimbabwe Limited
(Incorporated in Zimbabwe on 10 June 1998 under company registration number 5684/98)
(ATP share code: OMZIL)

INFORMATION MEMORANDUM TO SHAREHOLDERS

Regarding resolutions proposed in respect of:

- The purchase of the minority shareholder stakes in RM Insurance Holdings Limited to facilitate the Group Restructuring exercise;
- The transfer of the shareholding or assets of certain entities to others within the Group in pursuit of the proposed Restructuring;
- Matters related to the foregoing.

Incorporating: Amongst others, (i) the AGM Notice published on Wednesday, 17 April 2019 in compliance with the FINSEC Issuer Admission Rules of November 2017, the Companies Act and the Articles to convene the AGM to be held at Meikles Hotel, Corner of Third Street and Jason Moyo Avenue, Harare on Thursday, 9 May 2019 at 15h00 for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions set out therein and (ii) the Proxy Form which Shareholders holding certificated Shares and holders of dematerialised B Class Shares registered in their own name are asked to complete in accordance with the instructions printed thereon. Proxy Forms must be returned to the Company Secretary as soon as possible but not later than 15h00 on Tuesday, 7 May 2019.

Legal Advisors



MawereSibanda Commercial Lawyers

Transfer Secretaries



Corpserve Registrars (Pvt) Ltd

Sponsoring Broker



Old Mutual Securities (Pvt) Ltd

Date of issue: 17 April 2019

This Information Memorandum, the AGM Notice and the Proxy Form, which are only available in English, can be downloaded from the Company's website (www.oldmutual.co.zw) and the FINSEC website (www.finsec.co.zw)



CORPORATE INFORMATION

Directors

Johannes !Gawaxab

Jonas Mushosho

Darryll Benecke

Timothy M Johnson

Mordecai P Mahlangu

Dr Kennedy Mandevani

Dr Leonard L Tsumba

Iain G Williamson

Nyarai TT Mudekunya

Isiah T Mashinya

Chairman

Group Chief Executive Officer

Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Group Finance Director

Group Chief Operating Officer

Group Company Secretary

Nqobile Munzara

Registered Office

Mutual Gardens

100 The Chase West

Emerald Hill

PO Box 70

Harare

Share Transfer Secretaries

Corpserve Registrars (Private) Limited

ZB Centre, 2nd Floor

Corner Kwame Nkrumah Avenue and First Street

Harare

Sponsoring Broker

Old Mutual Securities (Private) Limited

CABS First Street, 4th Floor

First Street

Harare

Legal Advisors

MawereSibanda Commercial Lawyers

10th Floor, Chiedza House

Corner 1st Street/ Kwame Nkrumah Avenue

Harare



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IMPORTANT EVENTS AND DATES

EVENT	DATE
AGM Notice published in local press	Wednesday 17 April 2019
Information Memorandum distributed	Wednesday 17 April 2019
Documents lie open for inspection	Wednesday 17 April 2019 until and including Thursday 9 May 2019*
Financial Statements to be made available	Wednesday 17 April 2019
Last date of record to trade in order to be eligible to participate in and vote at the AGM	Friday 26 April 2019
Record date to participate in and vote at the AGM	Thursday 2 May 2019
Latest time for lodgement of Proxy Forms	15h00 on Tuesday 7 May 2019
AGM	15h00 on Thursday 9 May 2019
Publication of AGM results	Friday 17 May 2019

*During normal business hours on week days (excluding any public holidays) until and including the date of the AGM.

Notes:

- The dates stated above and elsewhere in this Information Memorandum are subject to change at the discretion of the Directors. Any such change(s) will be communicated through the Zimbabwean press;
- All references to times above and elsewhere in this Information Memorandum are to Zimbabwean local time.



DEFINITIONS

In this Information Memorandum and the Appendices hereto, unless otherwise stated or the context otherwise requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and vice versa, words importing one gender include the other gender and references to natural persons shall include juristic persons, whether corporate or incorporate and vice versa.

Admission	the admission of the B Class Shares to the FINSEC ATP Official List on 1 December 2016
Admission Rules	the Financial Securities Exchange (Private) Limited's Issuer Admission Rules, 2017, as amended
Appendix	an appendix to this Information Memorandum
Articles	the articles of association of the Company as at the date of this Information Memorandum
Managed Separation	The de-merger of Old Mutual Plc into four separate entities, namely Old Mutual Emerging Markets, Old Mutual Wealth, OM Asset Management and Nedbank, which was completed with the listing of Old Mutual Limited in June 2018.



CHAIRMAN'S LETTER TO SHAREHOLDERS



Old Mutual Zimbabwe Limited
(Incorporated in Zimbabwe on 10 June 1998 under company registration number 5684/98)

Directors: Mr J. !Gawaxab (Chairman)*, Mr J. Mushosho (Group Chief Executive Officer), Mr NTT Mudekunye (Group Finance Director), Mr D. Benecke*, Mr TM Johnson*, Mr MP Mahlangu*, Dr K. Mandevani*, Mr IT Mashinya (Group Chief Operating Officer), Dr LL Tsumba*, Mr IG Williamson*
*Non- Executive

Address: Mutual Gardens, 100 The Chase West, Emerald Hill, PO Box 70, Harare, Zimbabwe

Dear Shareholders,

Introduction

I am writing to you on behalf of the Board to propose the Resolutions to you and to explain the rationale for the Resolutions. For this purpose, I set out below some background information which provides context for the proposed restructuring of the Old Mutual Zimbabwe Limited (OMZIL) Group.

1. Rationale for Restructuring

Having reviewed the current structure of the Old Mutual Zimbabwe Limited Group, the Directors have concluded that the interest of both shareholders and customers would be best served by restructuring the Group into a simpler and more optimal outfit. The process entails the proposed clustering of the Old Mutual Zimbabwe Limited businesses into three clusters on the basis of the major industries in which the Group operates, namely, Insurance, Wealth Management and Banking - subject to regulatory and shareholder approvals as necessary.

The exercise is also intended to streamline the ownership of Old Mutual Insurance Company. As part of the restructuring exercise, Old Mutual Zimbabwe Limited, subject to the consent of the minority shareholders, proposes to acquire all the shares owned by the minority shareholders in RM Insurance Holdings Limited and also acquire the entire shareholding of Old Mutual Insure Limited in Mutual & Federal Company of Zimbabwe (Private) Limited.

Old Mutual Insurance Company is currently wholly owned by RM Insurance Holdings Limited. The shareholding of RM Insurance Holdings Limited constitutes of Old Mutual Zimbabwe Limited which owns 50.67% shares, Mining Industry Pension Fund which owns 7.96% shares and Mutual & Federal of Zimbabwe (Private) Limited, which owns 41.37% shares. Mutual & Federal Company of Zimbabwe is wholly owned by Old Mutual Insure Limited in South Africa. As part of the restructuring exercise, Old Mutual Zimbabwe Limited, subject to the consent of the minority shareholders, proposes to acquire all the shares owned by the minority shareholders in RM Insurance Holdings Limited and also acquire the entire shareholding of Old Mutual Insure Limited in Mutual & Federal Company of Zimbabwe. In order to acquire the 100% shareholding in RM Insurance Holdings Limited it is proposed that:

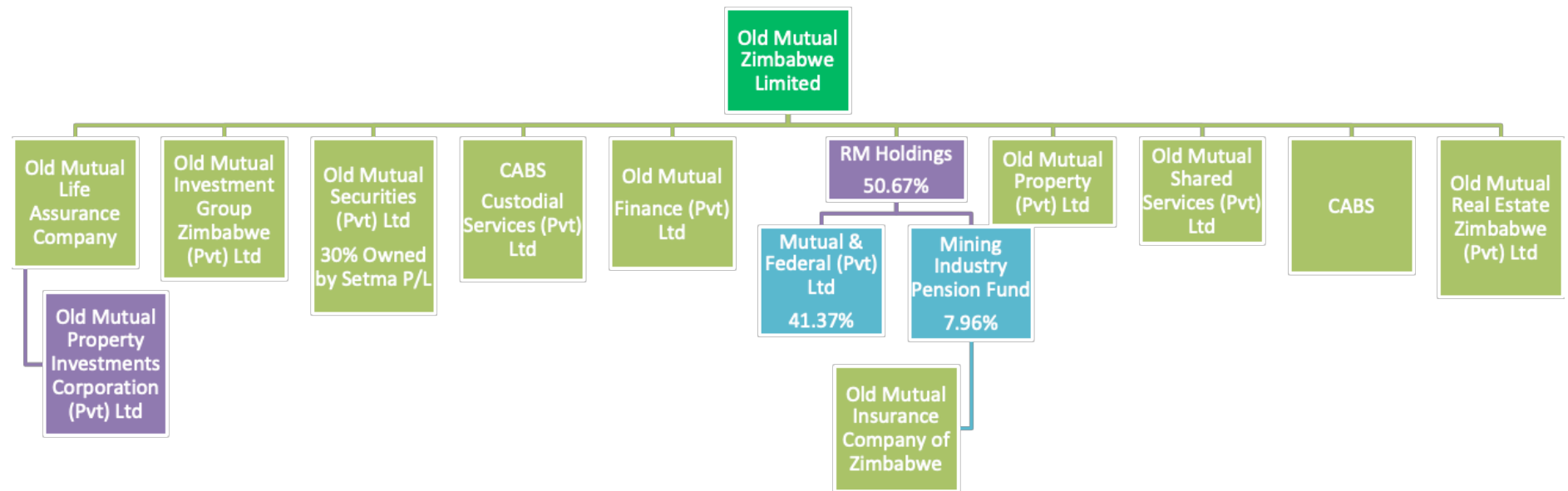
- i. Old Mutual Zimbabwe Limited acquires the 100% shares in Mutual & Federal Company of Zimbabwe, and
- ii. Old Mutual Zimbabwe Limited acquires MIPF's 7.96% shares in RM Insurance Holdings Limited.

The rationale for restructuring the Old Mutual Zimbabwe Limited Group is to extract cost and operational efficiencies, and to enable the business to respond with increased agility in a dynamic market environment.



Current Structure

The current structure of Old Mutual Zimbabwe Limited (OMZIL) is shown below:



Important to Note: Only companies affected by the restructure are reflected.

Key

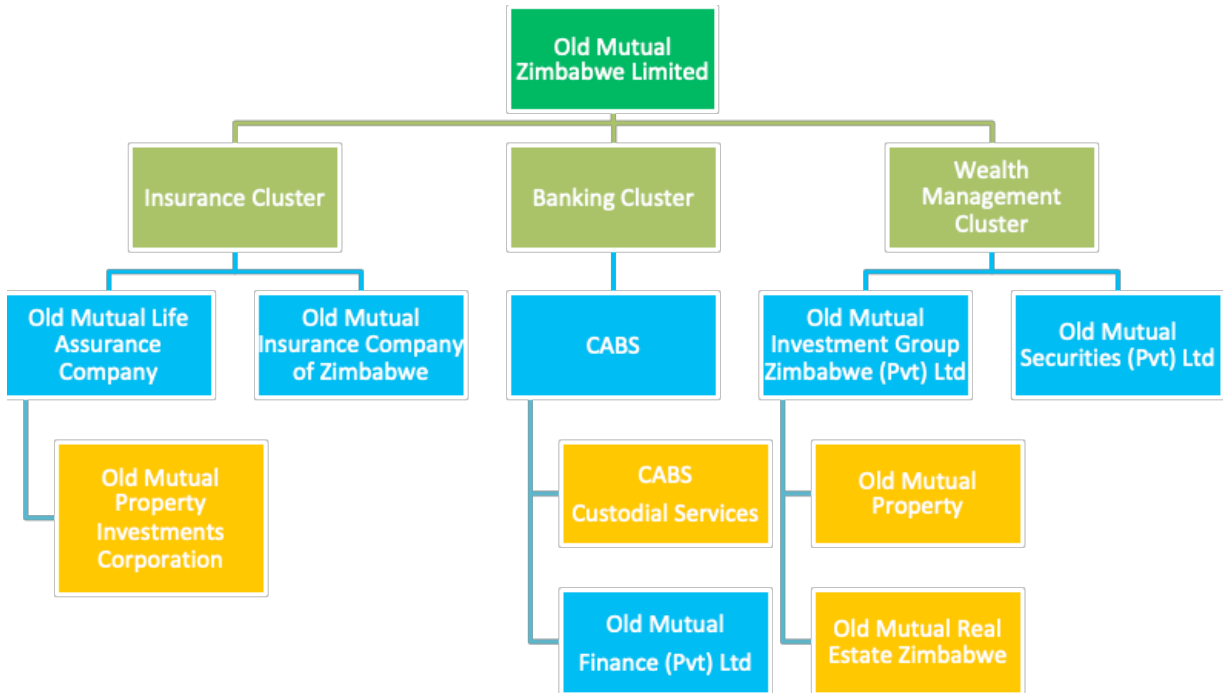
Holding Company	Operating Entity/ Subsidiary	Non-operating Property Owning Entities	External Entities
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CHAIRMAN'S LETTER TO SHAREHOLDERS

Proposed Structure

The proposed structure of Old Mutual Zimbabwe Limited (OMZIL) is shown below:



Key:

Holding Company	Operating Entity/ Subsidiary	Cluster	Division
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2. Regulatory Engagement and Feedback

The various OMZIL Group regulators have been engaged and all proposals have obtained regulatory approval where required.

3. Proposed Resolutions

The approval of Shareholders is sought to authorise the offer to purchase the minority shareholder stakes in RM Insurance Holdings Limited to facilitate the Group Restructuring exercise, to merge certain entities with others within the Group in line with the Restructuring and to authorise the Directors to do all such things and sign all such documents as may be necessary or reasonably required in order to give effect to the Resolutions.

At the AGM, the Resolutions will be proposed, considered, and if deemed fit, passed, with or without modification, in the manner required by the Companies Act, the Articles and the Admission Rules. The AGM may also deal with such other business as may lawfully be dealt with at the AGM.

In terms of Article 68(a) of the Articles voting on the Resolutions shall be taken by show of hands unless a poll is demanded.

The results of the AGM are expected to be published on Friday 17 May 2019.



CHAIRMAN'S LETTER TO SHAREHOLDERS

4. Directors' Interests

The Directors hold the Shares and Shares in OMZIL set out below:

Name	Direct Shareholding	Indirect Shareholding	Total
Johannes !Gawaxab*	NIL		NIL
Jonas Mushosho	372,811		372,811
Isiah Tendai Mashinya	76,659		76,659
Nyarai TT Mudekunye	NIL		NIL
Darryll Benecke*	NIL		NIL
Timothy M Johnson*	1,007		1,007
Mordecai P Mahlangu*	NIL		NIL
Dr Kennedy Mandevani*	NIL		NIL
Dr Leonard L Tumba*	1,007		1,007
Iain G Williamson*	NIL		NIL

* Non-Executive

Save as disclosed in this Information Memorandum, none of the Directors nor any member of his immediate family or any connected person holds or is beneficially or non-beneficially interested, directly or indirectly, in any Shares, or options to subscribe for, or securities convertible into, Shares or shares in any of OMZIL subsidiary undertakings. Shares held in terms of the Management Incentive Scheme and are yet to vest in accordance of the terms of the Management Incentive Share Trust terms and rules of the related scheme are reflected in the table below:

4.1 Management Incentive Scheme Shares

Name	Shares
Jonas Mushosho	189 238
Isiah Tendai Mashinya	99 498

5. Material Changes Statement

The Commission of Inquiry into the Conversion of Insurance and Pensions Values from ZWD to USD established by the Zimbabwean Government (Commission) has concluded its inquiry into the loss in value for certain policyholders and beneficiaries upon the conversion of pension and insurance benefits after the dollarization of the economy in 2009. On 9 March 2018 the results of the Commission's inquiry were made public. Although the Commission believes that policyholders may have been prejudiced, and that the Zimbabwean Government, Regulators and the insurance industry played a role in the loss of value, this finding is subject to review by the President and Cabinet. Furthermore, the Commission did not determine a methodology for quantifying or allocating responsibility for this prejudice, and recommended that this be the subject of a further independent process to determine criteria for assessing prejudice as well as a basis for compensation, which will also take into account the need to maintain stability and confidence in the industry. As at present date, we are not able to establish the impact that Commission's findings has on the OMZIL Group.



CHAIRMAN'S LETTER TO SHAREHOLDERS

6. Directors' Responsibility Statement

The Directors, whose names are set out below, collectively and individually accept full responsibility for the accuracy of the information provided in this Information Memorandum and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Information Memorandum false or misleading, that they have made all reasonable enquiries to ascertain such facts (where applicable), and that this Information Memorandum contains all information required by law and the Admission Rules.

The statements contained in this Information Memorandum are made as at the Last Practicable Date, unless some other time is specified in relation to them, and neither the publication nor the service of this Information Memorandum shall give rise to any implication that there has been no change in the facts set forth in this Information Memorandum since such date or to any implication that any change in such facts since such date will be published except insofar as this is required to be done by the Admission Rules.

Nothing contained in this Information Memorandum shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company or the OMZIL Group or any other person.

The contents of this Information Memorandum are not to be construed as legal, business or tax advice. Shareholders should consult their own legal adviser, financial adviser or tax adviser for advice.

Signed on 16 April 2019 by the Directors:

Johannes !Gawaxab	Chairman	(Signed on original)
Jonas Mushosho	Group Chief Executive Officer	(Signed on original)
Isiah T Mashinya	Group Chief Operating Officer	(Signed on original)
Nyarai TT Mudekunye	Group Finance Director	(Signed on original)
Darryll Benecke	Non-Executive Director	(Signed on original)
Timothy M Johnson	Non-Executive Director	(Signed on original)
Mordecai P Mahlangu	Non-Executive Director	(Signed on original)
Dr Kennedy Mandevani	Non-Executive Director	(Signed on original)
Dr Leonard L Tsumba	Non-Executive Director	(Signed on original)
Iain G Williamson	Non-Executive Director	(Signed on original)

7. Experts' and Advisors' Consents

MawereSibanda Commercial Lawyers, Corpserve Registrars (Private) Limited and Old Mutual Securities (Private) Limited have given, and have not withdrawn, their consents to the issue of this Information Memorandum with the inclusion of their names and logos in the forms and contexts in which they appear.

8. FinSec Listings Committee Consent

This Information Memorandum is being issued in compliance with the Admission Rules.



CHAIRMAN'S LETTER TO SHAREHOLDERS

9. Documents Available for Inspection

The following documents or certified copies thereof, are available for inspection at the Group Company Secretary's Office, being the registered Office of the Company at Mutual Gardens, 100 The Chase West, Emerald Hill, Harare, during normal business hours on week days (excluding any public holidays) until and including the date of the AGM:

- a. the original Information Memorandum;
- b. the AGM Notice;
- c. the experts' and advisors' consents;
- d. Finsec consent letter
- e. the Memorandum of Association and the Articles;
- f. the Proxy Form;

10. Directors' Recommendations

The Directors have considered the Resolutions and recommend that Shareholders vote in favour of the Resolutions. Those Non-Executive Directors who hold Shares will vote in favour of the Resolutions at the AGM in respect of their own shareholdings.

11. Concluding Remarks - AGM

The AGM Notice and the Proxy Form are set out in Appendix I and Appendix II, respectively. I look forward to welcoming you at the AGM.

Yours faithfully,

for and on behalf of the Board
Old Mutual Zimbabwe Limited

(Signed on original)

Mr J !Gawaxab
Chairman



APPENDIX I: AGM NOTICE



Old Mutual Zimbabwe Limited
(Incorporated in Zimbabwe on 10 June 1998 under company registration number 5684/98)

Directors: Mr J. !Gawaxab (Chairman)*, Mr J. Mushosho (Group Chief Executive Officer), Mr D. Benecke*, Mr TM Johnson*, Mr MP Mahlangu*, Dr K. Mandevani*, Mr IT Mashinya (Group Chief Operating Officer), Mr NTT Mudekunya (Group Finance Director), Dr LL Tsumba*, Mr IG Williamson*
* Non-Executive

Address: Mutual Gardens, 100 The Chase West, Emerald Hill, PO Box 70, Harare, Zimbabwe

NOTICE OF ANNUAL GENERAL MEETING

NOTICE TO MEMBERS

Notice is hereby given that the 21st Annual General Meeting of members of Old Mutual Zimbabwe Limited (the Company) will be held at Meikles Hotel, Mirabelle Room, Corner Jason Moyo and Third Street, Harare, Zimbabwe on Thursday, 9 May, 2019 at 15h00 for the purposes of transacting the following business:

AS ORDINARY BUSINESS

Minutes of last Annual General Meeting

1. To approve minutes of the Annual General Meeting held on 26 April 2018.
2. To approve minutes of the Extraordinary General Meeting held on 26 June 2018.

Financial Statements and Statutory Reports

3. To receive, consider and adopt the Financial Statements and Directors' and Auditors' Reports for the financial year ended 31 December, 2018.

Dividends

4. To confirm the payment of an interim dividend of 3.76 ZWL cents per share and a final dividend of 9.54 ZWL cents per share giving a total dividend of 13.30 ZWL cents per share for the year ended 31 December 2018.
5. To approve the payment of a dividend in respect of B class shares.

Directorate

6. In terms of Article 106 of the Articles of Association, one third of the Directors shall retire from office and are eligible for re-election. Messrs J !Gawaxab, NTT Mudekunya, and TM Johnson retire by rotation and, being eligible, offer themselves for re-election
7. To confirm the remuneration of Directors amounting to ZWL\$198,794 for the year ended 31 December 2018.

External Auditors

8. To approve the External Auditors' remuneration amounting to ZWL\$131,277 for the year ended 31 December 2018.
9. To appoint KPMG as the Company's auditors for the ensuing year.



APPENDIX I: AGM NOTICE

SPECIAL BUSINESS

Purchase of Shares in RM Insurance Holdings Company Zimbabwe Limited and Mutual & Federal (Private) Limited

1. That the Company be and is hereby authorized to acquire all the issued shares in Mutual & Federal (Private) Limited and to purchase all the issued minority shares in RM Insurance Holdings Company Zimbabwe Limited as part of the Group Restructuring exercise.
2. That the Directors be and are hereby authorised to negotiate on behalf of the Company the purchase price of all the issued shares referred to in Resolution 1 above.
3. That the Directors be and are hereby authorized to pay for the shares referred to above in cash or using the Company's treasury shares which are under the control of the Directors.

Sale of Shares in Old Mutual Finance (Private) Limited

4. That the Directors be and are hereby authorized to sell the Company's entire shareholding in Old Mutual Finance (Private) Limited to Central Africa Building Society (CABS).

Merger of Old Mutual Property Zimbabwe (Private) Limited and Old Mutual Real Estate Zimbabwe (Private) Limited with Old Mutual Investment Group Zimbabwe (Private) Limited

5. That the Directors be and are hereby authorized to take all steps necessary to merge Old Mutual Property Zimbabwe (Private) Limited and Old Mutual Real Estate Zimbabwe (Private) Limited into Old Mutual Investment Group Zimbabwe (Private) Limited, subject to compliance with the Estate Agents' Act (Chapter 27:17) and relevant Regulations in relation to conducting the business of an Estate Agent.

Merger of CABS Custodial Services (Private) Limited with CABS

6. That the Directors be and are hereby authorized to take all steps necessary to enable a merger between CABS and CABS Custodial Services (Private) Limited, with the latter becoming a division thereof, subject to CABS obtaining a Custodial Services licence and a Trustee Services licence as provided for in the Securities and Exchange Act (Chapter 24:25), and relevant Regulations.

Merger of Old Mutual Property Investment Corporation (Private) Limited with Old Mutual Life Assurance Company Zimbabwe Limited

7. That the Directors be and are hereby authorized to take all steps necessary to enable the merger of Old Mutual Property Investment Corporation (Private) Limited and Old Mutual Life Assurance Company Zimbabwe Limited, with the former becoming a division thereof.

Old Mutual Shared Services (Private) Limited

8. That the Directors be and are hereby authorised to take all steps necessary to cause Old Mutual Shared Services (Private) Limited to cease operating as a business and to transfer all its assets and employees to other subsidiaries of the Company not later than the next Annual General Meeting of the Company.

Any Other Business

9. To transact all such other business as may be transacted at the Annual General Meeting.



APPENDIX I: AGM NOTICE

Appointment of Proxy

In terms of section 129 of the Companies Act (Chapter 24:03) and Article 78 of the Articles of Association of the Company, a member entitled to attend and vote at a meeting is entitled to appoint a proxy and speak and, on a poll, vote in his stead. A proxy need not be a member of the Company. Article 80 of the Articles of Association of the Company requires that Forms of Proxy reach the Company's registered office or the office of the Transfer Secretaries (Corpserve Registrars (Private) Limited, 2nd Floor, ZB Centre, Kwame Nkrumah Ave, P O Box 2208, Harare, Zimbabwe not less than forty eight (48) hours before the date set for the Meeting. Article 81 of the Articles of Association of the Company provides that an instrument appointing a proxy shall be executed in any usual or common form.

Electronic Distribution

The electronic copies of the Company's 2018 Annual Report, the minutes of the April 2018 Annual General Meeting, the minutes of the June 2018 Extraordinary General Meeting the Information Memorandum, and the Financial Statements and Directors' and Auditors' Reports for the financial year ended 31 December 2018, have been emailed to those shareholders whose e-mail addresses are on record. These documents are also available on the Company's website <http://www.oldmutual.co.zw/>.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Nqobile Munzara'.

Nqobile Munzara (Mrs)
GROUP COMPANY SECRETARY

Registered Office
Mutual Gardens
100 The Chase (West)
Emerald Hill
Harare
Zimbabwe

17 April 2019



APPENDIX II: PROXY FORM



Old Mutual Zimbabwe Limited
(Incorporated in Zimbabwe on 10 June 1998 under company registration number 5684/98)
(ATP share code: OMZIL)
(the Company)

PROXY FORM

For use only by Shareholders holding certificated Shares and holders of dematerialised B Class Shares registered in their own name who are unable to attend the AGM to be held at Meikles Hotel, Corner of Third Street and Jason Moyo Avenue, Harare on Thursday, 9 May 2019 at 14h30 but wish to be represented thereat.

- Shareholders holding certificated Shares must complete this Proxy Form and return same to the Company Secretary as soon as possible but not later than 14h30 on Wednesday, 8 May 2019.
- Holders of dematerialised B Class Shares who have elected to have such Shares registered in their own name in the register through their Custodian or Securities Dealer must complete this Proxy Form and lodge it with their Custodian or Securities Dealer in terms of the custody agreement entered into between them and their Custodian or Securities Dealer in sufficient time to allow their Custodian or Securities Dealer to return same to the Company Secretary by no later than 14h30 on Wednesday, 8 May 2019.

Holders of dematerialised B Class Shares not registered in their own name who are unable to attend the AGM but wish to be represented thereat must not complete this Proxy Form and must instead provide their Custodian or Securities Dealer with their voting instructions in terms of the custody agreement entered into between such Shareholders and their Custodian or Securities Dealer.

Form of proxy for the AGM (please refer to the notes on completion that follow)

I/We _____
(Name in block letters)

of _____
(Address)

being the holder/s of _____ Shares
hereby appoint/s (see note 1)

1. _____

of _____ or failing him/her

2. _____

of _____ or failing him/her

3. the Chairman of the Company, or failing him, the Chairman of the AGM (or any adjournment thereof) as my/our proxy to vote for me/us on my/our behalf at the AGM to be held at Meikles Hotel, Corner of Third Street and Jason Moyo Avenue, Harare on Thursday, 9 May 2019 at 14h30 at 14h30 or at any adjournment thereof.

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed at _____ on _____ 2018

Signature _____



Assisted by me (where applicable)

Please see notes below

Notes:

1. Capitalised terms not otherwise defined in this Proxy Form have the meanings given to them in the "Definitions" section of the Information Memorandum to which this Proxy Form is appended as Appendix II. For the purposes of these notes to this Proxy Form, "Shareholder" means (i) a Shareholder holding certificated Shares and (ii) a holder of dematerialised B Class Shares registered in the Shareholder's own name.
2. A Shareholder is entitled to appoint one or more proxies (none of whom need be a Shareholder) to attend, speak and vote in the place of that Shareholder at the AGM. A Shareholder may therefore insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairman of the Company, or failing him, the Chairman of the AGM (or any adjournment thereof)". The person whose name stands first on the Proxy Form and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Shareholder's instructions to the proxy must be indicated by the insertion of an "X" in the appropriate box alongside the Resolution concerned. Failure to comply with this instruction will be deemed to authorise the Chairman of the AGM, if he is the authorised proxy, to vote in favour of the Resolutions at the AGM, or any other proxy to vote or abstain from voting at the AGM as he/she deems fit, in respect of the Shareholder's total holding. The Proxy Form must be signed and dated for it to be valid. Any alterations or corrections to the Proxy Form must be initialled.
4. The completion and lodging of this Proxy Form will not preclude the relevant Shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
5. Every Shareholder present in person or by proxy and entitled to vote shall, on a show of hands, have only one vote and, upon a poll, every Shareholder shall have one vote for every Share held.
6. In the case of joint holders, the vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, for which purpose seniority will be determined by the order in which the names stand in the register of Shareholders in respect of joint holding(s).
7. Documentary evidence establishing the authority of the person signing this Proxy Form in a representative capacity (e.g. for a company, private business corporation, trust, pension fund, deceased estate, etc.) must be attached to this Proxy Form unless previously recorded by the Company's transfer secretaries or waived by the Chairman of the AGM.
8. The Chairman of the AGM may accept or reject any Proxy Form not completed and/or received in accordance with these notes or with the Articles.
9. Completed Proxy Forms and the authority (if any) under which they are signed must be lodged with or posted to either the Company's registered office, Mutual Gardens, 100 The Chase West, Emerald Hill, Harare (PO Box 70, Harare) or its transfer secretaries (being Corpserve Registrars (Private) Limited, 2nd Floor ZB Centre, Corner Kwame Nkrumah and First Street, Harare (PO Box 2208, Harare)), and be received by no later than 14h30 on Wednesday, 5 May 2019.