

PRESENT

The members, directors and other attendees present at the meeting are as reflected on the attendance schedule.

1. QUORUM

A quorum being present, the Chairman called the meeting to order.

2. NOTICE OF THE MEETING

The Notice convening this meeting, dated 18 May 2018, having been lawfully given and published on that same date, was taken as read and the Chairman declared the meeting duly constituted.

3. SPECIAL BUSINESS

3.1 On the proposal by the Chairman, seconded by Dr. LL Tumba, it was **RESOLVED**:

That voting of the resolution be done by way of a poll in terms of Article 68 (a) of the Company's Articles of Association.

The following resolutions were passed as special resolutions:

3.2 That, as approved by a 100% poll vote, the authorized share capital of the company be and is hereby increased from \$2 001.00 to US\$2 002.00 by way of the creation of one "A" redeemable preference par value share of US\$1.00 ("A" Redeemable Preference Share)".

3.3 That item 4 of the Company's Memorandum of Association, as approved by a 100% poll vote, be deleted and replaced with the following new item 4:

- (a) The share capital of the Company is US\$2 002.00 dividend into-
- (i) 292 953 126 ordinary par value shares of US\$0.0000032 each;
 - (ii) 249 035 156 "A" class ordinary par value shares of US\$0.0000032 each;
 - (iii) 83 011 718 "B" class ordinary par value shares of US\$0.0000032 each;
 - (iv) 1 redeemable preference par value share of US\$1.00; and
 - (v) 1 "A" redeemable preference par value share of US\$1.00, with power to divide the shares in the capital, original or increased, with or subject to any preferential, special or qualified rights or conditions as regards dividends, repayment of capital, voting or otherwise.

3.4 That, as approved by a 100% poll vote, the phrase "(save as otherwise set out in these regulations) be inserted after the word "must" in the second sentence of Article 7.

3.5 That, as approved by a 100% poll vote, the following new Article numbered 8F be inserted into the Articles:

"OML (Zimbabwe) Dividend Access Trust/ Old Mutual Limited Dividend Access Share
8F One "A" redeemable preference par value share of US\$1.00 (the Old Mutual Limited dividend access share (OML DAS) shall be issued to the OML (Zimbabwe) Dividend Access Arrangements (OML DAT) as defined and referred to in the memorandum of incorporation of Old Mutual Limited, as amended or replaced from time to time (Memorandum of Incorporation).

- (1.) The OML DAS shall have the following rights and be subject to the following restrictions:
- (i) as regards dividends:
 - out of the profits available for distribution and resolved by the Directors to be distributed in respect of each financial year of the Company the holder of the OML DAS shall be entitled to be paid a preference dividend of \$100.00 (one hundred United States Dollars) and in respect of any financial year of the Company from time to time such further interim or final dividend/s out of any lawful source as the Directors in their absolute discretion shall resolve, provided that:
 - (a) the further dividend shall not enjoy any preference to dividends declared on the ordinary shares and shall rank after dividends declared on ordinary shares and, unless the terms of such class or classes expressly provide otherwise, shall rank after dividends on all other class or classes of shares as may be issued by the Company from time to time;
 - (b) any dividend on the OML DAS shall be paid to the holder of the OML DAS or to such holder nominates in writing (in which case any liability of the Company to pay the dividend shall be satisfied upon payment in accordance with such instructions);
 - (c) the directors shall be exercised only with reference to distributions (including any cash elections permitted under or in respect of the distribution) declared or made from time to time by Old Mutual Limited (each a Specified Distribution) and, in respect of each such Specified Distribution, on the basis that any dividend on the OML DAS shall not exceed the maximum amount which the OML DAT would, upon receipt, be required on to pay to shareholders of Old Mutual Limited whose names are registered on its Zimbabwe branch register in respect of such ordinary shares on the relevant record date of the Specified Distribution (calculated on the basis that all relevant shareholders exercise in full any cash elections permitted under or in respect of the distribution) in order pursuant to the Memorandum of Incorporation to reduce to nil the amount of the distribution (or elective payment) otherwise claimable by such shareholders form Old Mutual Limited.
 - (ii) as regards capital:
 - on a return on a winding up or other repayment of capital, subject to the payment of all arrears or accruals of dividends on the OML DAS, the amount payable to the OML DAS shall be its par value;
 - (iii) as regards transfer:
 - the OML DAS shall not be transferred or otherwise dealt with by the holder without the prior written permission of Old Mutual Limited;
 - (iv) as regards redemption:
 - (a) the OML DAS may, with the prior written approval of Old Mutual Limited be redeemed at the option of the Company at any time;
 - (b) the redemption money payable on the OML DAS shall be as set out in sub-paragraph (ii); and
 - (c) redemption shall be effected by the Company giving the holder of the OML DAS not less than 30 (thirty) days' written notice setting out the date fixed for the redemption and the place at which the certificate for the OML DAS is to

be presented for redemption against payment of the redemption money (which shall be the Office);

- (v) as regards voting:
 - (a) the OML DAS shall have the right to vote only in respect of (i) a resolution for winding up of the Company and (ii) such other matters as such share mandatorily has a right to vote on under the Act, and in each such case shall have a single vote.
 - (b) the OML DAS confers no rights to share in the assets of the Company during its continuation or on winding up other than through dividend participation or redemption in terms of this article.

The following resolutions were passed as ordinary resolutions:

- 3.6 That "A" Redeemable Preference Share shall not to be offered to existing shareholders of the Company, as approved by a poll vote of 99.98% for the resolution and a 0.02 % vote against.
- 3.7 That, as approved by a poll vote of 100%.the board of directors of the Company (Board) be and hereby authorized to issue the "A" Redeemable Preference Share to the New Dividend Access Trust.
- 3.8 That, as approved by a poll vote of 100%, any director of the Company be and is hereby authorized to do all such things and sign all such documents as may be necessary or reasonably required in order to give effect to these Resolutions.

4. TERMINATION

There being no other business to transact, the meeting ended at 15h35.

CHAIRMAN: _____

DATE: _____

EGM ATTENDANCE SCHEDULE

Holder Name	Rep Type	Rep Name	Shares	% Share
OM ZIMBABWE HOLDCO LIMITED-NNR	PROXY	THE CHAIRMAN	249,035,157	75.00
OMZIL CLIENT PENSION EX-GRATIA TRUST	PROXY	MR MUSHOSHO	12,279,334	3.70
OLD MUTUAL LIFE ASSURANCE COMPANY ZIMBABWE LIMITED	PROXY	MR MUSHOSHO	12,002,891	3.61
OLD MUTUAL LIFE ASSURANCE CO	PROXY	MR B SITHOLE	10,092,273	3.04
OMZIL INDIGENISATION EMPLOYEE SHARE TRUST	PROXY	MR MUSHOSHO	8,569,596	2.58
KURERA-UKONDLA YOUTH FUND TRUST	PROXY	MR MUSHOSHO	8,301,171	2.50
DELTA BEVERAGES PENSION FUND	PROXY	MR B SITHOLE	409,374	0.12
STANDARD CHARTERED BANK ZIMBABWE PENSION FUND	PROXY	MR B SITHOLE	259,498	0.08
STANBIC NOMINEES (PVT) LTD	PROXY	MR B SITHOLE	193,265	0.06
MEGAPAK PENSION FUND MEGAPAK PENSION FUND	PROXY	MR B SITHOLE	127,840	0.04
NSSA PENSION FUND	PROXY	MR B SITHOLE	109,365	0.03
STANBIC NOMINEES (PVT) LTD	PROXY	MR B SITHOLE	89,723	0.03
ANGLO AMERICAN PF	PROXY	MR B SITHOLE	70,520	0.02
AFRICAN ASSOCIATED MINES PENSION FUND	PROXY	MR B SITHOLE	66,646	0.02
MOTOR INDUSTRY P/F - OMIG	PROXY	MR B SITHOLE	43,125	0.01
STANBIC NOMINEES 110008260005	PROXY	MR B SITHOLE	34,026	0.01
STANBIC NOMINEES 110008260014	PROXY	MR B SITHOLE	25,750	0.01
C P L PENSION FUND	PROXY	MR B SITHOLE	25,164	0.01
MIMOSA PENSION FUND	PROXY	MR B SITHOLE	23,984	0.01
INNSCOR PENSION FUND	PROXY	MR B SITHOLE	21,585	0.01
FBC PENSION FUND	PROXY	MR B SITHOLE	16,789	0.01
SIMBISA PENSION FUND	PROXY	MR B SITHOLE	16,789	0.01
MINERVA RISK ADVISORS PENSION FUND	PROXY	MR B SITHOLE	8,306	0.00
STANBIC NOMINEES (PRIVATE) LIMITED	PROXY	MR B SITHOLE	5,991	0.00
STANBIC NOMINEES (PRIVATE) LIMITED	PROXY	MR B SITHOLE	5,471	0.00
MINERVA INCOME WITHDRAWAL	PROXY	MR B SITHOLE	3,837	0.00
TA PENSION FUND	PROXY	MR B SITHOLE	3,597	0.00
STANBIC NOMINEES 110008260004	PROXY	MR B SITHOLE	1,100	0.00
MICHAEL MCRAE HALGREEN	PROXY	WHITEGREEN	1,007	0.00
FREDY MANDIVAVARIRA	PROXY	MR MUSHOSHO	1,007	0.00
STANBIC NOMINEES (PVT) LTD	PROXY	MR B SITHOLE	1,007	0.00
JONAS MUSHOSHO	SHAREHOLDER		254,639	0.08
DONALD MOYO MUTHE	SHAREHOLDER		173,890	0.05
JONAS MUSHOSHO	SHAREHOLDER		132,942	0.04
ISIAH TENDAI MASHINYA	SHAREHOLDER		53,015	0.02
DAVID MUCHAKAGARA	SHAREHOLDER		43,860	0.01
ISIAH TENDAI MASHINYA	SHAREHOLDER		23,644	0.01
JONAS MUSHOSHO	SHAREHOLDER		18,230	0.01
BENJAMIN SITHOLE	SHAREHOLDER		17,245	0.01
BENJAMIN SITHOLE	SHAREHOLDER		16,248	0.00
RUMBIDZAI MACHANDO	SHAREHOLDER		14,831	0.00
JOSEPHINE JABANGWE	SHAREHOLDER		13,517	0.00
DAVID MUCHAKAGARA	SHAREHOLDER		12,499	0.00
XOLANI NDLOVU	SHAREHOLDER		11,876	0.00
PRISCILLA MUREYA	SHAREHOLDER		11,207	0.00
RUMBIDZAI MACHANDO	SHAREHOLDER		10,706	0.00
XOLANI NDLOVU	SHAREHOLDER		10,630	0.00
MEHLULI MPOFU	SHAREHOLDER		10,072	0.00
ANGELINE R. MUNDANGEPFUPFU	SHAREHOLDER		9,641	0.00
ONIAS CHIGAVAZIRA	SHAREHOLDER		8,561	0.00
MKHULULI MPOFU	SHAREHOLDER		7,742	0.00
EUNICE MUJEKENYEKI	SHAREHOLDER		7,436	0.00
ONIAS CHIGAVAZIRA	SHAREHOLDER		7,395	0.00

KETSIBILE SETOBOLI	SHAREHOLDER		7,292	0.00
LILLIAN MBAYIWA	SHAREHOLDER		6,892	0.00
ONIAS CHIGAVAZIRA	SHAREHOLDER		6,846	0.00
MATILDA NYATHI	SHAREHOLDER		6,581	0.00
REGGIES MTAMBO	SHAREHOLDER		4,393	0.00
SAMSON MANYONI	SHAREHOLDER		3,409	0.00
ONIAS CHIGAVAZIRA	SHAREHOLDER		1,787	0.00
AMIOS GREGORY MUSARURWA	SHAREHOLDER		1,007	0.00
LEONARD LADISLAS TSUMBA	SHAREHOLDER		1,007	0.00
TIMOTHY MICHAEL JOHNSON	SHAREHOLDER		1,007	0.00
SALIWE MUZAVAZI	SHAREHOLDER		507	0.00
NYARAI TAKURANAZVO TSUNGAYI MUDEKUNYE	SHAREHOLDER		479	0.00
REGGIES MTAMBO	SHAREHOLDER		270	0.00
J IGAWAXAB	NON HOLDER	DIRECTOR	0	-
D BENECKE	NON HOLDER	DIRECTOR	0	-
IG WILLIAMSON	NON HOLDER	DIRECTOR	0	-
K MANDEVANI	NON HOLDER	DIRECTOR	0	-
M P MAHLANGU	NON HOLDER	DIRECTOR	0	-
R SHAPI	NON HOLDER	ABC	0	-
C RATISAI	NON HOLDER	ATRIA	0	-
C MTEZO	NON HOLDER	CABS	0	-
E CHIBVUWI	NON HOLDER	CABS	0	-
J JABANGWE	NON HOLDER	CABS	0	-
M MUKONOWESHURO	NON HOLDER	CABS	0	-
S MANYONI	NON HOLDER	CABS	0	-
V MAKANDA	NON HOLDER	CBZ	0	-
A. CHIRAERAE	NON HOLDER	EQUITY AXIS	0	-
B TAZARURWA	NON HOLDER	EQUITY AXIS	0	-
R.GWENZI	NON HOLDER	EQUITY AXIS	0	-
F MASHAVA	NON HOLDER	FINGAZ	0	-
O UKAMA	NON HOLDER	FINGAZ	0	-
C TAMUKA	NON HOLDER	FINX	0	-
C MAZABA	NON HOLDER	KANTOR	0	-
U SAKHE	NON HOLDER	KANTOR	0	-
B DHLIWAYO	NON HOLDER	NEW ZIANA	0	-
S SHUMBA	NON HOLDER	OLD MUTUAL	0	-
A MATENDA	NON HOLDER	OLD MUTUAL	0	-
KC ASTHA	NON HOLDER	OLD MUTUAL	0	-
C MASHINGAIDZE	NON HOLDER	OLD MUTUAL	0	-
F CHIMANDA	NON HOLDER	OLD MUTUAL	0	-
H MAVEDZENGE	NON HOLDER	OLD MUTUAL	0	-
I NYAROTA	NON HOLDER	OLD MUTUAL	0	-
L MBAYIWA	NON HOLDER	OLD MUTUAL	0	-
N MUNZARA	NON HOLDER	OLD MUTUAL	0	-
N SIBANDA	NON HOLDER	OLD MUTUAL	0	-
O USORE	NON HOLDER	OLD MUTUAL	0	-
P GOREMUSANDU	NON HOLDER	OLD MUTUAL	0	-
R MAGORIMBO	NON HOLDER	OLD MUTUAL	0	-
S MAGADZIRE	NON HOLDER	OLD MUTUAL	0	-
T MAZHAWIDZA	NON HOLDER	OLD MUTUAL	0	-
T CHIGARIRO	NON HOLDER	OLD MUTUAL	0	-
Z ZVENYIKA	NON HOLDER	OLD MUTUAL	0	-
N MADANHA	NON HOLDER	RC	0	-
G. PASI	NON HOLDER	ZFN	0	-
T CHIGANZE	NON HOLDER	ZFN	0	-
T JULY	NON HOLDER	ZFN	0	-

TOTAL SELECTED SHARES	302,756,491	91.18
TOTAL REMAINING SHARES	29,290,385	8.82
TOTAL SHARES IN ISSUE	332,046,876	100.00
