



Industries (Zimbabwe) Limited

UPDATE ON THE SECONDARY SCHEME OF ARRANGEMENT

The Secondary Scheme of Arrangement was approved by shareholders and creditors on 15 September 2016 and was sanctioned by the High Court on 28 September 2016 as published in the press on 7 October 2016.

According to the Circular to Shareholders, Dewei Investments committed to:

- Acquire the entire issued share capital of PG Industries (Zimbabwe) Limited.
- Make a compromise offer to creditors for final settlement of all balances as at 31 December 2015.
- Provide working capital and funds required for replacement and refurbishment of production equipment.

Indications were that, subject to regulatory approvals, payments to shareholders and creditors would be made by 30 November 2016. This deadline has not been met. Dewei Investments has advised that no significant progress has been made on applications for required regulatory approvals, including Exchange Control, and has requested for additional time to implement the Scheme.

The Board is engaging Dewei Investments directors and a further update will be published before 31 December 2016.

BY ORDER OF THE BOARD

K WANIWA
COMPANY SECRETARY
2 December 2016

Registered Office
5 Nottingham Road
Workington
Harare
Zimbabwe

Directors: F.M. Dzanya (Acting Chairman), H.M. Munyati (Chief Executive), R. Likukuma, H. Matemera

Our Brands:



From the Ground Up...