



# starafriacorporation limited

— Power of Partnerships —

(A public company incorporated in the Republic of Zimbabwe under company registration number 18/35)

**Directors:** J.S. Mutizwa (Chairman), R.J. Mbire (Deputy Chairman), R.V. Mutyiri (Chief Executive), K.M. Chipangura (Finance), T.N. Chiganze (Alternate R. Njanike), Ms. T. Mutasa, A.J. Musemburi (HR, Legal and Administration), B.L. Nkomo, M. Sibanda  
\*Executive

**Address:** 45 Douglas Road, Workington, P O Box ST396, Southerton, Harare, Zimbabwe.

## RESULTS OF EXTRAORDINARY GENERAL MEETING AND MEMBERS' SCHEME MEETINGS

The Directors of Starafriacorporation Limited ("the Company") wish to advise all shareholders that on the 17th of November 2016 the Company held an Extraordinary General Meeting ("EGM") which was also a Members' Scheme Meeting. The results of the voting on the proposed resolutions were as follows:

	<b>Resolution</b>	<b>Result</b>
1	Increasing the authorised share capital of the Company to 10,000,000,000 shares consisting of 7,000,000,000 ordinary shares and 3,000,000,000 secured, redeemable, cumulative, convertible, voting preference shares.	Passed
2	Approval of a composite secondary scheme of arrangement between the Company, its members and various classes of creditors.	Passed
3	Irrevocable waiver by shareholders of their pre-emptive rights in respect of ordinary shares that may be issued to the various creditors of the Company upon conversion of their debt into equity.	Passed
4	Approval of the Issue of preference shares to Zimbabwe Asset Management Corporation (Private) Limited as part of the composite Secondary Scheme of Arrangement.	Passed
5	Approval of a related party transaction with NSSA for the restructuring of existing and issue of new debt under a convertible debt instrument.	Passed
6a	Approval of the issue of ordinary shares to concurrent creditors in terms of the Secondary Scheme of Arrangement.	Passed
6b	Approval of the issue of ordinary shares to Zimbabwe Sugar Sales (Private) Limited in terms of the secondary scheme of arrangement.	Passed
7	Specific authority, to issue ordinary shares and preference shares to ZAMCO, and to issue ordinary shares to NSSA, ZSS and the Concurrent Creditors on the terms set out in the Secondary Scheme of Arrangement.	Passed
8	Authority for the directors of the Company to do all such things that they may consider necessary or desirable to give effect to, or pursuant to, or in connection with, the Secondary Scheme of Arrangement.	Passed
9	Increase the borrowings limit of the Company in anticipation of the new debt facilities to be secured from NSSA and BancABC.	Passed
10a	Placement under the control of the directors of the authorized but un-issued shares created pursuant to resolutions 1-6 for purposes of implementing the composite Secondary Scheme of Arrangement.	Passed
10b	Giving of updates to members at all subsequent Annual General Meetings on progress of the composite secondary Scheme of Arrangement until the scheme is implemented in full.	Passed

All resolutions proposed to shareholders were dully passed by the required majority votes.

The Directors are also pleased to advise shareholders of the results of the various Scheme meetings which are presented below.

<b>Name of the Secondary Scheme of Arrangement</b>	<b>Result</b>
ZAMCO	Passed Unanimously
BancABC	Passed Unanimously
Concurrent Creditors	Passed Unanimously
Employee	Passed Unanimously
NSSA	Passed Unanimously

By Order of the Board  
A. J. Musemburi  
Company Secretary  
Star Africa Corporation Limited