

Notice is hereby given that for the year ended 30 September 2019, the board declared a final dividend of 1 cent per share with a scrip option payable in respect of all the ordinary shares of the Company. This dividend will be payable in full to all Shareholders of the Company registered at the close of business on 3 January 2020

The terms of election for the scrip /cash dividend offer being mailed on 10 January 2020, together with the election form, are as follows:-

A. THE TERMS OF ELECTION

This form sets out the choices open to ordinary members in terms of this offer.

These are as follows:

1. The amount of cash you will receive if you elect not to take up shares; or
2. The number of shares you will be issued should you elect to reinvest your dividend entitlement in the Company.

The following procedures are applicable for members to exercise these options.

B. ELECTION PROCEDURES

1. To receive your dividend entitlement wholly in cash you should tick Option 1 on the Election Form.
2. To receive shares in lieu of your dividend entitlement you should tick Option 2 on the Election Form.
3. To receive part in cash or scrip you specify accordingly in Option 1 or Option 2 on the Election Form.

C. RETURN OF FORM OF ELECTION

1. Return your Election Form to First Transfer Secretaries.
2. All Election Forms must be received by the First Transfer Secretaries, 1 Armagh Avenue, Eastlea, Harare; by no later than 4.00 pm on Friday 31 January 2020. You should allow at least four full working days for postal delivery in Zimbabwe. Given the pressure on postal deliveries at this time, shareholders are encouraged to use the following email address info@fts-net.com. No acknowledgement of receipt of an Election Form will be given.
3. If no form has been received from any members for whatever reason by the set time, it will be assumed that the member has elected to receive the dividend entitlement in cash.

D. BASIS OF ALLOTMENT

The share price for the alternative scrip will be determined on record date. Fractional entitlement arising from the computation will be paid in cash.

E. TAXATION

Where members are liable to withholding tax, this amount will be deducted in determining the net dividend, which is to be paid in the form of cash.

F. NOMINEE ORGANISATION

Nominee organisations holding shares on behalf of a number of different members may split the election based on the intention of the various members. This should be in liaison with First Transfer Secretaries.

G. RECENT SALE OF SHARES

If on or before 1 January 2020 (the day on which the shares currently issued will be quoted ex-dividend) you have sold all or some of the shares registered in your name, you should consult with your stockbroker or Agent without delay. Your Stockbroker or Agent will then advise you how to deal with your Election Form.

H. DELIVERY AND LISTING OF NEW SHARES

Application will be made to the Zimbabwe Stock Exchange for admission of the new shares to the official list. The new shares, when issued, will rank pari passu in all respects with the existing shares and will qualify for all dividends thereafter. Dealing in the new shares is expected to begin on 5 February 2020.

I. CASH DIVIDENDS TO FOREIGN SHAREHOLDERS

All cash dividends to foreign shareholders to be paid subject to foreign currency availability.

J. TIMETABLE OF EVENTS

1. Dividend Announced	20 December 2019
2. Shares trade Cum Dividend	31 December 2019
3. Shares trade Ex Dividend	2 January 2020
4. Record date	3 January 2020
5. Mailing of Election Forms - 4.00 pm	10 January 2020
6. Latest time and date of receipt of Election Forms	31 January 2020
7. Press Announcement of Results	3 February 2020
8. Shares Issued and cash dividend paid	5 February 2020
9. First Day in dealing in New Shares	5 February 2020

By Order of the Board

M S Gurira
Company Secretary
Kelvin Road / Cripps Road
Graniteside
Harare, Zimbabwe

First Transfer Secretaries
1 Armagh Avenue,
Eastlea
P O Box 11
Harare, Zimbabwe

20 December 2019