

RIOZIM LIMITED

RESULTS OF ANNUAL GENERAL MEETING

(Incorporated in Zimbabwe on 29 August 1956 under registration number 607/56)

RIOZIM LIMITED PRESS RELEASE REGARDING RESULTS OF THE AGM

The Board of Directors of RioZim Limited are pleased to confirm the following results of the Annual General Meeting held at I Kenilworth Road, Highlands Harare on the 24th of June 2019 at 1030 hours as scrutinised by Transaction Advisory Services Team from Ernst & Young Chartered Accountants (Zimbabwe).

Resolution	Provision of the Resolution	Result
1.	Financial Statements To receive, consider and adopt the Financial Statements for the year ended 31st December 2018 together with the Report of the Directors and Auditors thereon.	Passed
2.	Directorate To re-elect directors by individual resolution in terms of section 174 of the Companies Act [Chapter 24:03] a) Mr S R Beebeejaun retires by rotation in terms of Article 95 and 96 of the Company's Articles of Association and being eligible offers himself for re-election. b) Mr M T Sachak retires by rotation in terms of Article 95 and 96 of the Company's Articles of Association and being eligible offers himself for re-election. c) Mr J M Chikura, appointed since the last annual general meeting, retires in terms of Article 101 of the Articles of Association and being eligible offers himself for re-election.	Passed Passed Passed
3.	Directors Remuneration To approve the remuneration of the Directors for the year ended 31st December 2018.	Passed
4.	Auditor Fees & Appointments a) To approve the remuneration of the Auditors for the financial year ended 31st December 2018. b) To appoint auditors for the ensuing year until the conclusion of the next Annual General Meeting. Ernst & Young Chartered Accountants (Zimbabwe) retire and being eligible, offer themselves for re-election.	Passed Passed
Below are the results of resolutions raised under special business.		
5.	Increase in the Company's Authorised Ordinary Share Capital To consider and, if deemed fit, to pass with or without modification, the following special resolution- "THAT the Company's Share capital be increased from one million five hundred thousand United States dollars (USD 1 500 000) divided into one hundred and fifty million (150 000 000) Ordinary Shares of one United States cent (USD 0.01) each; To two million, two hundred and fifty thousand United States dollars (USD2 250 000) divided into two hundred and twenty-five million (225 000 000) Ordinary Shares of one United States cent (USD 0.01) each."	Not Passed
6.	Share Buy-back To consider and, if deemed fit, to pass with or without modification, the following ordinary resolution- "That in terms of section 79 of the Companies Act [Chapter 24:03] and Zimbabwe Stock Exchange Listings Requirements, the Company be and is hereby authorised to purchase its own shares upon such terms and conditions and in such amounts as the Directors of the Company may from time to time determine and such authority hereby specifies that:- i. the authority in terms of this resolution shall expire on the date of the Company's next Annual General Meeting and shall not extend beyond 15 (fifteen) months from the date of this resolution; ii. acquisitions shall be of ordinary shares which, in the aggregate in any one financial year, shall not exceed 20% (twenty percent) of the Company's issued ordinary share capital; iii. the purchase price shall not be lower than the nominal value of the Company's shares and not greater than 5% or lower than 5% of the weighted average of the market price at which such ordinary shares are traded on the ZSE, as determined over the five (5) business days immediately preceding the date of purchase of such ordinary shares by the Company; iv. the shares repurchased by the Company may be held for treasury purposes or cancelled as may be decided by the Board of Directors from time to time; v. a press announcement will be published as soon as the Company has acquired ordinary shares constituting, on a cumulative basis in the period between annual general meetings, 3% (three percent) of the number of ordinary shares in issue prior to the acquisition; and vi. in accordance with section 81 of the Companies Act [Chapter 24:03], any payment to be made by the Company in consideration of acquiring any right to purchase its ordinary shares pursuant to the authority granted in terms of this resolution shall be made out of the profits of the Company that would otherwise be available for dividend."	Passed
7.	Placing 5% of Authorised Unissued Shares Under the Control of the Directors. To consider and, if deemed fit, to pass with or without modification, the following ordinary resolution- "THAT up to 5% of the authorised unissued ordinary shares of the Company be placed under the control of Directors, until the next Annual General Meeting, to be issued, subject to the requirement of the Company's Memorandum and Articles of Association and the Zimbabwe Stock Exchange Listing Requirements."	Passed



By order of the Board

RioZim Management Services (Private) Limited (Secretaries)

Per Z Makorie

26 June 2019



To view the
Annual Report, please
visit our website at
www.riozim.co.zw