



The African Seed Company

Seed Co International Limited
(Incorporated in Botswana)
Registration number: 2000/3152
BSE code: SCIL UIN: BW: 0000 2529282

Seed Co Limited
(Incorporated in Zimbabwe)
Registration number: 217/83
ZSE code: SEED.zw ISIN: ZW000 901 150 4

SECURING OF 78.08% OFFER ACCEPTANCE BY SEED CO INTERNATIONAL LIMITED FROM SEED CO LIMITED SHAREHOLDERS TO TRIGGER THE DELISTING OF SEED CO LIMITED FROM THE ZIMBABWE STOCK EXCHANGE

Further to the announcement dated 26 January 2021 regarding the securing by Seed Co International Limited ("SCIL") of acceptances from Seed Co Limited ("SCL") shareholders of its Primary Offer constituting a control block, and the subsequent publication of the Secondary Offer which opened on Wednesday 27 January 2021, the Boards of Seed Co International Limited and Seed Co Limited wish to advise shareholders and the investing public that SCL shareholders constituting 78.08% of the issued share capital have now accepted the Offer and surrendered their shares as of Tuesday 2 February 2021.

In line with the intentions specified in the Circular to SCL shareholders published on 13 January 2021 and in accordance with the ZSE Listings Requirements, SCIL will proceed to cause SCL to apply for voluntary delisting from the Zimbabwe Stock Exchange ("ZSE") upon the closure of the Secondary Offer on 3 March 2021 and procurement of regulatory approvals. Consequently, once delisted, any remaining SCL shareholders will not be able to trade their shares freely in the absence of a public market platform and an easily determinable reference price.

Shareholders and the investing public are reminded of SCIL's strategic plan to achieve full consolidation of SCL on successful completion of the acquisition transaction. Accordingly, and to the extent legally applicable, SCIL will invoke the provisions of the Companies and Other Business Entities Act (Chapter 24:31) to acquire any remaining shares after the closing date of the Secondary Offer.

Remaining SCL shareholders are reminded that the Secondary Offer is still open and will close on 3 March 2021. Duly completed Offer Acceptance Forms can be delivered or mailed electronically to the Transfer Secretaries, Corpserve Registrars, whose contact details are set out below.

Pending completion of the Secondary Offer and obtaining of all regulatory approvals, shareholders and the investing public are advised to continue exercising caution when dealing in the securities of both SCIL and SCL.

By Order of the Boards
3 February 2021

E. M. Kalaote
Company Secretary
Seed Co International Limited

T. N. Chimanya
Company Secretary
Seed Co Limited

Corpserve Registrars
2nd Floor ZB Centre
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FORM OF ACCEPTANCE, SURRENDER AND TRANSFER

THIS FORM IS IMPORTANT AND APPLIES TO SHAREHOLDERS OF SEED CO LIMITED ELECTING TO ACCEPT THE SECONDARY OFFER.

If you are in any doubt about how to complete this form, please consult your professional advisor immediately.

To the Transfer Secretaries:

Corpserve Registrars (Private) Limited
2nd Floor, ZB Centre
Corner First Street/Kwame Nkrumah Avenue
P.O Box 2208
Harare
Zimbabwe

Important notice concerning this Form:
Full details of the Secondary Offer ("hereinafter referred to as the Offer") are contained in the Circular to shareholders of SCL dated Wednesday 13 January 2021 ("the Circular"). Accordingly, all definitions and terms used in this Form shall, unless the context otherwise requires, have the corresponding meaning and interpretation attributed to them in such Circular.

Instructions

- 1. A separate form is required for each shareholder.
2. Part A, B and D must be completed by all shareholders who wish to accept the Offer.
3. Part C must be completed by all shareholders who are non-residents and who wish to accept the Offer.
4. Shareholders on the Central Depository platform holding shares in dematerialized form are to enter their CSD number on the relevant portion of the form.
5. Shareholders who may have misplaced or lost their share certificates are to complete the form and submit it together with the "lost scrip indemnity form" provided in the Circular or can request for the "lost scrip indemnity form" from the Transfer Secretaries, Corpserve by sending an email to corpserve@escrowgroup.org.

No receipts will be issued for documents of title lodged unless specifically requested. Lodging stockbrokers and/or agents are requested to prepare special transactions receipts, if required.

Dear Sirs,

I/We hereby irrevocably and unconditionally accept the Offer and surrender and enclose the share certificates, certified transfer deeds and/or other documents of title, in respect of my/our holding of SCL shares, as per my/our instructions contained herein.

PART A

All shareholders must please complete this section (in BLOCK CAPITALS)

I/We hereby irrevocably and unconditionally accept the Offer in respect of
shares.....

A balance certificate (if applicable) for shares that have not been accepted will be posted, by registered post, on the business day following the closing date.

Surname.....

First names (in full).....

Title (Mr, Mrs, Miss, Ms, etc)

Address to which the Offer consideration, which a shareholder is entitled to in terms of the Offer, should be sent (if different from the registered address):

Postal code.....

Country.....

The Offer consideration will be posted on the second business day following the closing date, provided that the form of acceptance, surrender and transfer and relevant documents of title were received by the transfer secretaries.

I/We hereby surrender and enclose the share certificates, certified transfer deeds and/or other documents of title, details in respect of which are set out in the table below in respect of my/our holding of shares:

Table with 3 columns: Name of registered holder (separate form for each holder), Certificate number(s)/CSD number (in numerical order) (if applicable), Number of Seed Co Limited Shares. Includes a Total row.

PART B

I/We hereby certify that:

- 1. I/We own the shares issued by SCL as detailed in the table set out above at the end of Part A (defined for purposes of this Part B as the "Shares");
2. the Shares are fully paid up;
3. the Shares are in registered form;
4. I/We am/are the legal owner solely entitled to the Shares and have the power to dispose of the Shares;
5. there are no pre-emption rights nor any other right by virtue of which any person or entity may be entitled to demand that one or more of the Shares be transferred to him;
6. none of the Shares are encumbered with any pledge or usufruct, there are no right to acquire any pledge or usufruct of the Shares and none of the Shares are subject of any attachment; and
7. the Shares are freely transferable.

PART C

To be completed only by all non-resident shareholders who wish to accept the Offer.

The Offer consideration will be posted to the registered address of the non-resident concerned, unless written instructions to the contrary are received and an address provided below.

Substitute address.....

PART D

To be completed by all shareholders who wish to accept the Offer.

I/We acknowledge that this acceptance of the Offer must be lodged, together with the relevant documents of title, prior to the closing date of the Offer.

Signature.....

Date.....2021.

Telephone number.....

