AFRICAN SUN

LIMITED

(Incorporated in Zimbabwe on 2 July 1971 under Company Registration Number 643/71)

ASL- 1995

NOTICE TO ACQUIRE, TAG ALONG - DRAG ALONG AND SQUEEZE OUT IN TERMS OF PROVISIONS OF THE COMPANIES AND OTHER BUSINESS ENTITIES ACT, CHAPTER 24:31

1. Background and Notification of the Extent of Acceptance of the Original Offer:

1.1. African Sun Limited *("ASL")* made an offer to the shareholders of Dawn Properties Limited (*"DPL"*) to acquire all the issued ordinary shares in DPL, based on 1 issued ASL ordinary share for every 3,988075946 DPL issued ordinary shares (*"the Original Offer"*).

1.2. Pursuant to the Original Offer, DPL Shareholders holding 2,237,443,354 ordinary shares in DPL, representing 91.06% of the DPL issued ordinary shares accepted the Original Offer and surrendered their shares to ASL DPL Shareholders holding 219, 728,754 ordinary shares in DPL, representing 8.94% of the DPL issued ordinary shares (*"Remaining Shares"*) did not accept the Original Offer.

1.3. Reference is made to the ASL announcement on the Original Offer's final result published on Monday 23 November 2020.

2. ASL's Intention to Acquire the Remaining Shares

2.1. In terms of section 238 (1) of the Companies and Other Business Entities Act [Chapter 24:31] (*"the COBE"*), ASL hereby notifies the holders of the Remaining Shares of its intention to acquire the Remaining Shares, on the same terms that applied to the shares whose holders accepted the Original Offer as set our below.

The Offer:

"ASL is putting forward an irrevocable Offer to acquire 100% of the Remaining Shares. Holders of the Remaining Shares who elect to accept the Offer will receive 1 ASL ordinary share for every 3.988075946 DPL ordinary shares held. Should the Offer be accepted and become binding, it could result in ASL acquiring up to 100% ownership of Dawn".

2.2. The Offer is valid for a period of thirty (30) days from the date of this notice.

2.3. The notification in this letter in relation to all aspects under sections 238 and 239 of the COBE will run simultaneously from the date of publication of this notice.

Mechanics of the Offer:

2.4. DPL shareholders holding their own physical share certificates or dematerialised shares held on the Central Securities Depository ("CSD") who wish to accept the Original Offer should complete the Form of Acceptance, Surrender and Transfer presented in Annexure 1 of this Notice, in accordance with the instructions therein.

2.5. These documents must then be forwarded, with relevant share certificates enclosed or CSD account number, to the Transfer Secretaries, Corpserve Registrars (Pvt) Limited, at 2nd Floor ZB Centre Corner 1st & Kwame Nkrumah Avenue, Harare, Zimbabwe on or before the closing date of the Offer, no later than 1600 hours on Thursday 25 February 2021.

2.6. Late postal acceptances will be accepted provided the envelope is postmarked with a date on or before the Closing Date of the Offer and provided they are received by Thursday 25 February 2021.

2.7. DPL shareholders who do not wish to accept the offer should not fill out the Form of Acceptance, Surrender and Transfer.

2.8. New shares are to be then posted on the Zimbabwe Stock Exchange ("ZSE") on or about Thursday 4 March 2021.

3. Remaining Shareholders Right to Tag Along

3.1. In terms of Section 239 of the COBE, the Remaining Shareholders have the right to demand, within a period of ninety days from the date of this notice, by notice in writing, that ASL acquires all their shares.

3.2. On receipt of such notice, ASL shall acquire all such Remaining Shares, on the same terms that applied to shares of the DPL Shareholders who accepted the Original Offer.

Mechanics of the Tag-Along:

3.3. DPL shareholders holding their own physical share certificates or dematerialised shares held on the CSD who wish to tag along shall:

3.3.1. Demand, by notice in writing, that ASL acquires their shares.

3.3.2. Complete the Form of Acceptance, Surrender and Transfer presented in Annexure 1 of this Notice, in accordance with the instructions therein.

3.4. These documents must then be forwarded, with relevant share certificates enclosed or CSD account number, to the Transfer Secretaries, Corpserve Registrars (Pvt) Limited, at 2nd Floor ZB Centre Corner 1st & Kwame Nkrumah Avenue, Harare, Zimbabwe on or before the closing date of the Offer, no later than 1600 hours on Monday 26 April 2021.

3.5. Late postal acceptances will be accepted provided the envelope is postmarked with a date on or before the Closing Date of the Offer and provided they are received by Monday 26 April 2021.

3.6. New shares are to be then posted on the ZSE on or about Monday 3 May 2021.

4. Notice of Drag Along in terms of section 238(2) of the COBE

4.1. Holders of the Remaining Shares are hereby notified of ASL's intention to, within a period of 120 days from the date of this notice, squeeze out any such Remaining Shares whose holders shall not have accepted the Original Offer.

4.2. In this regard, ASL shall apply to the Harare Magistrates Court for an order whose ultimate effect would be to entitle ASL to acquire all such Remaining Shares on the same terms that applied to the shares whose holders accepted the Original Offer, on the expiry of the notice contemplated in section 238(2) of the COBE.

5. Statement from the board of directors of ASL

5.1. The board of directors of ASL has reviewed the Offer's terms to the holders of the Remaining Shares and the drag along and tag along process described in this notice. On the basis, the Board of Directors has made the following statement:

"The Board of Directors of African Sun Limited, individually and collectively, accept full responsibility for the accuracy of the information contained in this Notice pertaining to the Offer being made to the DPL holders of the Remaining Shares and certifies that the Offer has been duly authorised by the Board and the information contained herein is to the best of its knowledge and belief, true, correct and not misleading."

BY ORDER OF THE BOARD

V. T. Musimbe

Venon Musimbe
Company Secretary

11 October 2021

REGISTERED OFFICE
African Sun Limited
Bally House,
Mount Pleasant Business Park,
Corner Norfolk Road/870 Endeavour Crescent,
Harare, Zimbabwe

ANNEXURE 1 – FORM OF ACCEPTANCE

THIS FORM IS FOR USE BY DAWN PROPERTIES LIMITED SHAREHOLDERS ONLY

This form must be completed by all Dawn Properties Limited Shareholders who are recorded in the Dawn Properties Limited shareholders' register at any time during which the Offer is open, and who wish to accept the Offer.

Instructions for completion:

Part A: Must be completed by all Dawn Properties Limited Shareholders who wish to accept the Offer.

If you are in doubt of the action, you should take, please consult your accountant, lawyer, banker, stockbroker or other professional advisor immediately.

This form must be returned to the Transfer Secretaries together with the relevant Documents of Title, to be received prior to the closing date of the Offer, which is the Thursday 25 February 2021 by 1600hrs. If your Share Certificate/s have been dematerialised you should return this Form of Acceptance, Surrender and Transfer duly completed and accurate information that is consistent with the information provided to the CSD. African Sun Limited, at their sole discretion, may dispense with the surrender of such Documents of Title upon production of satisfactory evidence that the Document of Title has been lost or destroyed and upon provision of suitable indemnity. Unless otherwise agreed by African Sun Limited, only indemnity forms obtained from the Transfer Secretaries (available upon request) will be regarded as suitable.

Signatories may be called upon for evidence of their authority or capacity to sign this Form of Acceptance, Surrender and Transfer.

In the case of Non-resident shareholders, the Offer Consideration will be settled as per the normal settlement process of buying and selling shares on the Zimbabwe Stock Exchange. The Form of Acceptance Surrender and Transfer that follows these instructions makes provision for furnishing the banking details to be used. The attached Form of Acceptance, Surrender and Transfer makes provisions for a substitute address and/or banking details for this Offer only.

Kindly forward your instructions, together with the Documents of Title in respect of your Dawn Properties Limited shares to the Transfer Secretaries, as follows:

Transfer Secretaries
By hand, courier, or post:
Corpserve (Private) Limited
2nd Floor, ZB Centre, 56 Union Avenue, Harare, Zimbabwe

To indicate your intention to participate in the Offer, Forms of Acceptance, Surrender and Transfer may be returned to the Transfer Secretaries electronically by email (corpserve@escrowgroup.org). However, acceptance will only be processed upon receipt of the original forms returned by post or delivered by hand to the Transfer Secretaries at the address indicated above. Kindly note that the return of the Form of Acceptance, Surrender and Transfer electronically by email or fax will not be deemed to be an acceptance of this Offer until the original Form of Acceptance, Surrender and Transfer has been received by post or delivery. For any queries concerning the Form of Acceptance, Surrender and Transfer, please contact Corpserve Transfer Secretaries.

Dear Sir/Madam

The Offer

I/We, the undersigned, hereby irrevocably and unconditionally accept the Offer of 1 African Sun Limited share for every 3.988075946 Dawn Share, the details of which are included in the Circular to the shareholders of Dawn Properties Limited published on 28 September 2020, as read with the African Sun Limited Squeeze Out Notice published on 30 November 2020. I/We also cede ownership and accept the transfer of ownership of the Dawn shares to African Sun.

Part A – ALL DAWN PROPERTIES LIMITED SHAREHOLDERS ACCEPTING THE OFFER MUST PLEASE COMPLETE THIS SECTION IN BLOCK LETTERS

Surname:	
Given Names (in full):	
Title (Mr., Mrs., Miss., Ms., Other):	
Address:	
Telephone:	
Mobile:	
Email address	

I/We hereby surrender the undermentioned shares/share certificates:

Name of registered holder (separate form for each holder)	Certificate number/CSD number (in numerical order) (if applicable)	Number of Dawn Shares
	Total	

Signature of Shareholder:	Stamp and address of agent lodging this form (if any)
Date:	
Assisted by me (if applicable):	
State full name and capacity:	
Date:	
Telephone number (home):	
Telephone number (work):	
Mobile Number:	

Notes:

1. No receipts will be issued for Documents of Title lodged unless specifically requested. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping together with the Documents of Title lodged. Additional copies of this Form of Acceptance, Surrender and Transfer are available upon request from the Transfer Secretaries.
2. Any alteration to this Form of Acceptance, Surrender and Transfer must be signed in full and not initialled. Any alteration may not be accepted by African Sun Limited.
3. If this Form of Acceptance, Surrender and Transfer is signed under a power of attorney, then such power of attorney or a notarial certified copy thereof, must be sent with the form for noting, unless it has already been noted by the Transfer Secretaries.
4. Where the Dawn Properties Limited Shareholder is a company or a close corporation or other juristic person, a certified copy of all Directors' or members' or other resolution authorising the signing of this Form of Acceptance, Surrender and Transfer must be submitted together with this form.
5. Where the Dawn Properties Limited shares are jointly held, this Form of Acceptance, Surrender and Transfer must be signed by all joint holders; however, African Sun shall be entitled to, in its absolute discretion, accept the signature of that holder whose name stands first in the register in respect of such Dawn Properties Limited Shares.
6. The Offer is made gross of tax, and where applicable Capital Gains Tax & other related costs will be deducted at source prior to settlement of the Consideration.
7. Shareholders with CSD accounts will have their new African Sun shares credited automatically to their electronic accounts.