

NOTICE TO SHAREHOLDERS

The Board of Directors of Hippo Valley Estates Limited wishes to advise its shareholders of the following changes in the Company and the Board:



Aiden Mhere (ACIS, AMP, MBA) the current Chief Executive Officer of the Company, has elected to proceed on early retirement on 31 March 2024, to allow him to focus on the next phase of his career, following a sterling contribution to the Group over 24 years. Over the last 30 years Aiden contributed to executive roles in the maize meal, flour, cooking oil, sugar and ethanol sectors, having joined TA Holdings Ltd in 1995 and before crossing over to Anglo American Zimbabwe Corporation on 1 November 1999, to provide transformational leadership support to the Chief Executive Officer of the Company. The Company was later integrated into Tongaat Hulett Limited, and Aiden served in several roles before he was appointed as Chief Executive Officer of the Company on 1 December 2019. Over the years, he served on several local and regional boards.

The Board would like to express its gratitude to Aiden for his invaluable contribution to the Company and the Group. Aiden will be remembered as a respectful, practical and reassuring optimist who played a leading role in collaborative stakeholder engagements involving Government, Farmers, Unions, Community Leaders, Shareholders, the Media and Business Partners, through the years. A highlight of his career was his guidance in the conception, development and roll out of the iconic 4 000ha Kilimanjaro Sugarcane Project, officially launched by His Excellency, President Dr E D Mnangagwa, in November 2019, an excellent example of a post-independence private sector led, broad based economic empowerment program. The Board is delighted that Aiden has agreed to stay on as an Independent Consultant to the Group for a period of twelve months, further allowing access to his counsel on issues of strategic importance to the Company and the sugar industry.

The Board of Directors is pleased to announce the appointment of Tendai Masawi as the new Chief Executive Officer of the Company effective 1 April 2024.



Tendai Masawi holds an M Sc. Chemical Engineering (Sugar Technology) degree and is a seasoned sugar technologist with 35 years of regional industrial and corporate management experience. He has held various roles within the Sugar value chain and his depth and breadth of sugar experience will no doubt be a significant asset to lead the implementation of a fit for future organisation. Tendai is no stranger to the Zimbabwean operations, which he joined after fulfilling various roles at ZSR Corporation Limited (ZSR), where he started his career in the Sugar Industry in 1988 as a Chemist at Harare Refinery. He later served as Operations Manager and General Manager at ZSR Bulawayo and Harare Refineries; and later as Chief Operations Officer and Executive Director for Star Africa Corporation until July 2012.

He joined the Company as Milling Operations Director in September 2012 to be later appointed as Executive: Milling Operations and Technical Services from 2018. He then moved to Mozambique as Managing Director for Tongaat Hulett Mozambique. There he and his team successfully implemented the turnaround of the Mozambican operations and today Xinavane is one of the best performing mills within the industry. In 2021, he was promoted to the Chief Technical Officer of Tongaat Hulett Group. Working closely with the South African operations, him and his team successfully contributed to the turn around and improved performance and efficiencies of our South African mills.

The Board looks forward to working closely with Tendai on the implementation of the Fit for Future Strategy.



Daniel Leseja Marokane a member of the Company's Board and the Interim Chief Executive Officer of Tongaat Hulett Limited, has resigned from the Board and the Group effective 29 February 2024. Dan joins ESCOM as the Chief Executive Officer from the beginning of March 2024. Dan previously held the position of Chief Business Transformation Officer at Tongaat Hulett and was once the Chairman of the Company's Board for three years. He holds a BSc Chemical Engineering, MSc (Petroleum Engineering) and an MBA. Dan is a seasoned business executive with experience gained in the energy, infrastructure, engineering and manufacturing industries, with turnaround experience and adept at dealing with complex strategic, operational, human capital and stakeholder issues, with a demonstrated track record in business performance transformation improvement and leading organizational culture change.

The Board would like to sincerely thank Dan for his immense contribution to the Board as well as the Group and wish him every success in his new endeavours.

By Order of The Board

Adv C F Dube

Chairman - Hippo Valley Estates Limited