



(Incorporated and registered in Zimbabwe with limited liability under Certificate of Registration number 399/1954 and Certificates of Change of Name dated 09 May 2023)

Address: Manresa Works, Arcturus Road, P. O Box GD160, Greendale, Harare, Zimbabwe

Website: <https://khayahcement.co.zw/>

ABRIDGED CIRCULAR TO SHAREHOLDERS

Relating to and seeking approvals for:

THE TERMINATION OF THE LISTING OF KHAYAH CEMENT LIMITED ON THE ZIMBABWE STOCK EXCHANGE

and incorporating

A NOTICE OF AN EXTRAORDINARY GENERAL MEETING.

To be held at Khayah Cement Limited Head Office at Manresa Works, Arcturus Road, Greendale, Harare, on Monday, the 19th of May 2025, at 10:00 hours, which notice was published on Monday, the 28th of April 2025 in accordance with the requisite provisions of the Zimbabwe Stock Exchange Listing Requirements and the Companies and Other Business Entities Act [Chapter 24:31], as set out at the end of this Document. Shareholders of Khayah Cement Limited are requested to complete and return the attached form of proxy in accordance with the instructions printed therein, as soon as possible, but not later than 10:00 hours, on Thursday, 15 May 2025.

Co-Financial Advisor



Co-Financial Advisor



Legal Advisor



Sponsoring Broker



Transfer Secretary



This Circular is issued in compliance with the Zimbabwe Stock Exchange Listing Requirements and seeks to provide information to Khayah Cement Limited's Shareholders regarding the potential delisting of Khayah Cement Limited from the Zimbabwe Stock Exchange, as well as certain matters ancillary thereto.

Action Required:

- If you are in any doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant, or other professional advisors.
- If you no longer hold any shares in Khayah Cement Limited, you should send this Circular and the accompanying Form of Proxy, as soon as possible, to the stockbroker, banker, or other agent through whom the disposal of your shareholding in Khayah Cement Limited was effected, for onward delivery to the purchaser or transferee of the shares in Khayah Cement Limited previously held by you.

The Circular is only available in English. Additional copies of this Circular may be obtained from the Company Secretary at the Registered Office of Khayah Cement Limited, being Manresa Works, Arcturus Road, Greendale, Harare, Zimbabwe. This Circular is neither a prospectus nor an invitation to the public to subscribe for shares in Khayah Cement Limited.

1 OVERVIEW OF THE PROPOSED TRANSACTION

The Corporate Rescue Practitioner of Khayah Cement Limited (“Khayah” or the “Company”) is proposing terminating the Company’s listing from the Zimbabwe Stock Exchange (“ZSE”). The decision comes after the Board of Directors voluntarily placed the Company under corporate rescue on the 24th of December 2024, in accordance with the provisions of the Insolvency Act [Chapter 6:07]. To this end, Mr. Bulisa Mbano of Grant Thornton (Zimbabwe) was subsequently appointed as the Corporate Rescue Practitioner of the Company.

The delisting decision follows careful consideration by the Corporate Rescue Practitioner in consultation with financial advisors and has been determined to be in the best interests of the Company and its stakeholders. The decision has been taken to facilitate the resuscitation of the Company by developing and implementing a rescue plan aimed at restructuring its affairs, business, property, debt, and other liabilities.

The purpose of this Circular is to furnish Shareholders with the relevant information relating to the proposed delisting of the Company in accordance with the Companies and Other Business Entities Act [Chapter 24:31] and the Zimbabwe Stock Exchange Listing Requirements. This Circular is intended to enable Shareholders to make an informed decision in respect of the Proposed Transaction.

1.1 Rationale of the Proposed Delisting

- **Stabilization and Recovery** - Delisting is a strategic step to stabilize the Company and ensure its long-term recovery.
- **Regulatory Compliance** - The Company is unable to meet certain listing requirements and costs associated with the listing, including but not limited to submitting timely financial reports and listing fees.
- **Operational Focus** - Delisting will allow the Company to focus on critical restructuring tasks without public market scrutiny.
- **Operational Flexibility** - Delisting enables confidential and efficient implementation of essential measures, such as debt negotiations, cost-cutting initiatives, & asset rationalization.
- **Cost Reduction** - Terminating the listing reduces costs associated with maintaining a public listing, freeing up resources for recovery efforts.
- **Shareholder Protection** - The Company’s shares face prolonged uncertainty and illiquidity, voluntary delisting resolves this limbo, protects shareholder interests during restructuring, and allows focused recovery efforts to stabilize operations.
- **Temporary Measure** - Delisting is not an endpoint but a strategic pause to enable recovery.

2 OVERVIEW OF KHAYAH CEMENT’S OPERATIONS

Khayah is a prominent construction solutions provider in Zimbabwe, boasting over 70 years of operational experience. The Company has positioned itself as a key player in the cement manufacturing industry, supporting infrastructure development and economic growth through its diverse product offerings.

Khayah operates a single manufacturing facility, the Manresa Cement Plant in Harare, with a production capacity of 700,000 tonnes annually. The plant’s cement production follows a structured three-stage process:

1. **Limestone Mining and Crushing** - The plant sources limestone from quarries within 5 km and processes it into crushed rock.
2. **Clinker Production** - Crushed limestone undergoes decarbonation in the Kiln, transforming into clinker.
3. **Cement Grinding, Packaging, and Distribution** - Clinker is ground into cement, packaged, and distributed to the market.

2.1 Mining Operations

Limestone, the core raw material in Khayah’s production, is sourced from Manresa Works, consisting of two mining blocks:

- Western Quarry - 4.1 million tonnes of limestone reserves.
- Eastern Quarry - 2.7 million tonnes of limestone reserves.

These reserves provide a combined 13-year life span. Additionally, the Company holds registered limestone claims in Hurungwe and Mbubu, with Mbubu's 5 million tonnes extending mining capacity by another ten (10) years.

2.2 Crushing

Mined limestone is processed at the crushing plant, where it is crushed into smaller fragments for use in the clinkerisation process and cement production. The crushing plant has a capacity of 3,000 tons of limestone per 12-hour shift and can also produce stone aggregates for the construction and other industries.

2.3 Kiln / Clinkerisation

Crushed and pulverised limestone is fed into the Kiln, where it undergoes decarbonisation and is converted into clinker, which constitutes approximately 70% of the raw materials used in cement production. The Kiln has an installed capacity of 26,000 tons per month for clinker production.

2.4 Cement Manufacturing

Khayah has three (3) cement production units at its Manresa Works namely:

- Vertical Cement Mill - Currently operational with an installed capacity of 700,000 tons per annum.
- Cement Mill 1 and 2 (Ball Mills) - Both currently mothballed with a combined installed capacity of 450,000 tons per annum.

2.5 Dry Mortar Operations

Khayah also operates a Dry Mortar Division (DMO), producing tile adhesives, grouts, agricultural lime, and specialized waterproofing solutions. The DMO runs the automated plant and the manual plant which are designed to process a mixture of products with a combined capacity of 100,000 tons annually.

3 TIMELINES FOR THE PROPOSED TRANSACTION

The table below details the proposed timelines and milestones that Corporate Rescue Practitioner believes are feasible for the Company to undergo a successful delisting.

EVENT	DATE
Notice of Khayah Cement EGM published	Monday, April 28, 2025
Mailing of Circular to Khayah Cement Shareholders	Monday, April 28, 2025
Record Date, Khayah Cement share register closed (at 16:00 hours)	Monday, May 05, 2025
Last day of lodging Proxy Forms (at 10:00 hours)	Thursday, May 15, 2025
Khayah Cement EGM (at 10:00 hours)	Monday, May 19, 2025
Publication of EGM Resolution Results	Tuesday, May 20, 2025
Expected delisting of Khayah Cement's ordinary shares from the ZSE	Thursday, May 22, 2025

4 CORPORATE GOVERNANCE

Since December 30, 2024, the Company has been under the administration of the Corporate Rescue Practitioner and will remain so until the conclusion of the implementation of the Corporate Rescue Plan in accordance with Section 134 of the Insolvency Act. The investigation and examination of the Company's affairs are still ongoing. Control of the Company will revert to Directors and Management upon the successful implementation of the corporate rescue plan.

4.1 Corporate Rescue Practitioner and Executives' Interests

As at 30 March 2025, the Directors and the Corporate Rescue Practitioner do not hold any direct or indirect interest in the shares of Khayah.

5 CORPORATE RESCUE PRACTITIONER'S RESPONSIBILITY STATEMENT

The Corporate Rescue Practitioner, Mr. Bulisa Mbano, individually accepts full responsibility for the accuracy of the information given in this Circular and confirms that he has made all reasonable enquiries and declares that to the best of his knowledge and belief, there are no facts, the omission of which would make any statement in this Circular false or misleading, and that he has made all reasonable enquiries to ascertain such facts.

The Corporate Rescue Practitioner also confirms that this Circular includes all such information within his knowledge (or which it will be reasonable for him to obtain by making enquiries) as investors and their professional advisors would reasonably require and expect in order to make an informed assessment of the Proposed Transaction and prospects of the Issuer, the rights attaching to the securities to which the Circular relates.

6 REGULATORY ISSUES

This Circular is issued in compliance with the ZSE Listing Requirements. The ZSE approved the publication of the Circular to Shareholders and EGM Notice on Thursday, 24 April 2025.

7 ACTIONS REQUIRED TO BE TAKEN BY SHAREHOLDERS

Upon receipt of this Circular, the Shareholder should:

- Read this Document in its entirety. If you are in doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant, or other professional advisors;
- Attend the EGM to be held on Monday, 19 May 2025 and vote on the resolutions that will be required to give effect to the Proposed Transaction as presented in this Circular.

Shareholders who are unable to attend the EGM, but who wish to be represented there, should complete and sign the Proxy Form included in this Document and ensure that it is either lodged to the Company Secretary at the registered offices of Khayah Cement being, Manresa Works, Arcturus Road, Greendale, Harare, Zimbabwe, or at the offices of the Transfer Secretaries at Number 1 Armagh Avenue, Eastlea, Harare, Zimbabwe, or scanned and emailed to the Company Secretary at arnold.chikazhe@khayahcement.com, or scanned and emailed to the Transfer Secretaries at info@fts-net.com so that it is received by the Transfer Secretaries by 10:00 hours, on Thursday, 15 May 2025.

8 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection between Monday, 28 April 2025 and Friday, 16 May 2025, during normal working hours, at the Financial Advisors' and Khayah's Registered Offices.

- i. The Memorandum of Association of the Company;
- ii. The Articles of Association of the Company;
- iii. The written consents of the advisors for the Proposed Transaction;
- iv. Corporate Rescue Practitioner's Approval for the Proposed Transaction;
- v. A signed original copy of this Circular; and
- vi. The ZSE approval letter for the distribution of the Circular.

ANNEXURE I: NOTICE OF EXTRAORDINARY GENERAL MEETING

Address: Camelsa Business Park, 135 E.D. Mnangagwa Road, Highlands, Harare, Zimbabwe

NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of members of Khayah Cement Limited ("the Company") will be held at Manresa Works, Arcturus Road, Greendale, Harare, on Monday, 19 May 2025 at 10:00hrs, for the purpose of considering and, if thought fit, passing with or without amendment, the special resolution set out below.

AS SPECIAL RESOLUTION:**1. DELISTING OF KHAYAH CEMENT LIMITED SHARES FROM THE ZIMBABWE STOCK EXCHANGE.**

"THAT, the Company's ordinary shares be removed from the Main Board of the Zimbabwe Stock Exchange through voluntary termination of the listing in terms of Section 11 of the ZSE Listing Requirements."

2. THE CORPORATE RESCUE PRACTITIONER AUTHORISED TO GIVE EFFECT TO THE RESOLUTIONS.

"THAT, the Corporate Rescue Practitioner be and is hereby authorized to do any and all such acts and things (including executing such documents as may be required) as he may consider necessary, desirable, or expedient to give effect to resolution 1 above."

Notes:

- a. In terms of the Companies and Other Business Entities Act [Chapter 24:31], a member who is entitled to attend and vote at a meeting, is entitled to appoint a proxy to attend and vote on a poll and speak in his stead. A proxy need not be a member of the Company.
- b. Proxy forms must be lodged at the registered office of the Company not less than forty-eight (48) hours before the time for holding the meeting.
- c. The special resolutions will require that 75 per centum of the votes of all Shareholders present or represented by proxy, vote in favour of the resolutions, excluding any controlling shareholder, its associates and any party acting in consent.



Bulisa Mbano

(Corporate Rescue Practitioner)

28 April 2025

ANNEXURE II: PROXY FORM**FOR THE EXTRA-ORDINARY GENERAL MEETING OF THE KHAYAH CEMENT LIMITED MEMBERS**

For use at the Extra-Ordinary General Meeting of the Khayah Cement Limited members to be held physically at Khayah Cement Limited Head Office, Manresa Works, Arcturus Road, Greendale, Harare, on Monday, the 19th of May 2025, at 10:00 hours.

I/We _____

(Name in block letters)

Of _____

Being the holder of _____ shares in the Company hereby appoint

1. _____ or failing him/her

2. _____

Of _____

As my/our proxy to act for me/us at the EGM of the Company to be held on Monday, 19 May 2025, at 1000 hours for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat, and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name in accordance with the following instructions:

AS SPECIAL RESOLUTIONS	For	Against	Abstain
1. DELISTING OF KHAYAH CEMENT LIMITED SHARES FROM THE ZIMBABWE STOCK EXCHANGE "THAT the Company's shares be removed from the Main Board of the Zimbabwe Stock Exchange through voluntary termination of the listing in terms of Section 11 of the ZSE Listing Requirements."			
2. CORPORATE RESCUE PRACTITIONER AUTHORISED TO GIVE EFFECT TO RESOLUTIONS "THAT the Corporate Rescue Practitioner be and is hereby authorised to do any and all such things as may be necessary to give effect to resolution 1 above".			

Signed this _____ day of _____ 2025.

Signature(s) _____

Assisted by me _____

Full name(s) of signatory(ies) if signing in a representative capacity (*please use block letters*).**NOTES TO THE FORM OF PROXY**

- a. In terms of Section 171 (1) of the Companies and Other Business Entities Act [Chapter 24:31], a member of the Company is entitled to appoint one or more persons to act in the alternative as his proxy, to attend and vote and speak in his/her stead. A proxy need not be a shareholder of the Company. A Director or Officer of the Company shall not be appointed as a proxy for a shareholder.
- b. Unless otherwise instructed, the proxy will vote as he/she thinks fit.
- c. This proxy form must be deposited at the Registered Office of the Company, which is situated at Manresa Works, Acturus Road, P. O Box GD160, Greendale, Harare, Zimbabwe to be received by the Secretary not less than forty-eight (48) hours before the meeting.
- d. The proxy form must be signed and dated for it to be valid. Any alterations or corrections to this form must be initialled.
- e. Anyone signing this proxy form in a representative capacity must be authorised to do so. Please stamp this form with your company or organisation's stamp and enclose proof of authorisation.
- f. The return of this proxy form will not prevent you from attending the meeting and voting in person. However, should this happen, the proxy will be revoked.

FOR OFFICIAL USE ONLY**NUMBER OF SHARES HELD**

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INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairman of the EGM", but any such deletion must be initialled by the Shareholder. The person whose name appears first on the form of proxy will, unless his/her name has been deleted, be entitled to act as a proxy to the exclusion of those whose names follow.
2. A Shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space(s) provided as well as by means of a cross whether the shareholder wishes to vote, for, against or abstain from the resolutions. Failure to comply with the above will be deemed to authorize the proxy to vote or abstain from voting at the EGM as he/she deems fit in respect of all the Shareholder's votes exercisable thereat. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her proxy or cast them in the same way.

3. Deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be initialled by the signatory or signatories.
4. The Corporate Rescue Practitioner shall be entitled to decline or accept the authority of a person signing the proxy form:
 - i. under a power of attorney;
 - ii. on behalf of a company.

unless that person's power of attorney or authority is deposited at the offices of the Company's transfer secretaries, or the registered office of the Company, not less than 48 hours before the meeting.
5. If two (2) or more proxies attend the meeting, then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted shall be regarded as the validly appointed proxy.
6. When there are joint holders of shares, any one holder may sign the form of proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.
7. The completion and lodging of this form of proxy will not preclude the member who grants this proxy form from attending the EGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.
8. In order to be effective, completed proxy forms must reach the Company's Transfer Secretaries or the registered office of the Company not less than forty-eight (48) hours before the time appointed for the holding of the EGM.
9. Please ensure that name(s) of the member(s) on the form of proxy and the voting form are the same as those on the share register.

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



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Address: Manresa Works, Arcturus Road, P. O Box GD160, Greendale, Harare, Zimbabwe

Website: <https://khayahcement.co.zw/>

CIRCULAR TO SHAREHOLDERS

Relating to and seeking approvals for:

THE TERMINATION OF THE LISTING OF KHAYAH CEMENT LIMITED ON THE ZIMBABWE STOCK EXCHANGE and incorporating

A NOTICE OF AN EXTRAORDINARY GENERAL MEETING

To be held physically at Khayah Cement Limited Head Office at Manresa Works, Arcturus Road, Greendale, Harare, on Monday, the 19th of May 2025, at 10:00 hours, which notice was published on Monday, the 28th of April 2025 in accordance with the requisite provisions of the Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules, 2019 and the Companies and Other Business Entities Act [Chapter 24:31], as set out at the end of this Document. Shareholders of Khayah Cement Limited are requested to complete and return the attached form of proxy in accordance with the instructions printed therein, as soon as possible, but not later than 10:00 hours, on Thursday, 15 May 2025.

Co-Financial Advisor



Co-Financial Advisor



Legal Advisor



Sponsoring Broker



Transfer Secretary



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Date of Issue of this Circular: 28 April 2025

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CORPORATE INFORMATION AND DETAILS OF PROFESSIONAL ADVISORS

<i>Company Secretary and Registered Office</i>	Arnold Chikazhe (Company Secretary and Legal Advisor) Khayah Cement Limited Manresa Works, Arcturus Road, P. O Box GD160, Greendale, Harare, Zimbabwe Website: www.khayahcement.co.zw
<i>Corporate Rescue Practitioner</i>	Mr. Bulisa Mbano of Grant Thornton Chartered Accountants (Zimbabwe) Camelsa Business Park, 135 E.D. Mnangagwa Road, Highlands, Harare, Zimbabwe
<i>Co-Financial Advisor</i>	Grant Thornton Camelsa Advisory (Private) Limited Camelsa Business Park, 135 E.D. Mnangagwa Road, Highlands, Harare, Zimbabwe
<i>Co-Financial Advisor</i>	Akribos Advisory Services (Private) Limited 33 Cosham Road, Borrowdale, Harare, Zimbabwe
<i>Sponsoring Broker</i>	Akribos Securities (Private) Limited 33 Cosham Road, Borrowdale, Harare, Zimbabwe
<i>Transfer Secretary</i>	First Transfer Secretaries (Private) Limited 1 Armagh Avenue, Eastlea, Harare, Zimbabwe
<i>Legal Advisor</i>	ChimukaMafunga Commercial Attorneys 38 Argyll Drive, Newlands, Harare, Zimbabwe

FORWARD LOOKING STATEMENTS

This Circular includes forward looking statements regarding Khayah Cement Limited. Forward looking statements include statements concerning Khayah Cement Limited's plans, objectives, goals, strategies and future operations and performance and the assumptions underlying these forward-looking statements. Throughout this Circular, Khayah Cement Limited uses words such as “should”, “may”, “anticipates”, “estimates”, “expects”, “believes” “intends”, “plans”, “will”, “seeks”, “projections”, “future”, “likely” and any similar expressions to identify forward-looking statements.

Khayah Cement Limited and its representatives have based these forward-looking statements on the current views of their management and advisors with respect to future events and financial performance. These views reflect the best judgment of Khayah Cement Limited and its representatives but involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted. Although Khayah Cement Limited believes that the estimates and the projections reflected in its forward-looking statements are reasonable, if one or more of the risks or uncertainties materialise or occur, including those which Khayah Cement Limited and its representatives have identified in this Circular, or if any underlying assumptions prove to be incomplete or incorrect, Khayah Cement Limited's actual results of operations may vary from those expected, estimated, or projected.

These forward-looking statements speak only as at the date of this Circular. Neither Khayah Cement Limited nor its representatives are obliged to or intend to update or revise any forward-looking statements made in this Circular, whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to Khayah Cement Limited, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Circular. As a result of these risks, uncertainties and assumptions, Khayah Cement Limited Shareholders should not place undue reliance on these forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. Khayah Cement Limited Shareholders should be aware that several important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward-looking statements. Khayah Cement Limited does not make any representation, warranty, or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward - looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario and/or outcome.

INTERPRETATIONS AND DEFINITIONS

In this Circular to Shareholders, the following definitions shall have the meanings adjacent to them, unless the context requires otherwise. Words in the singular shall include the plural and *vice versa*, words importing natural persons shall include juristic persons (whether corporate or incorporate and *vice versa*) and words in the masculine shall import both the feminine and neuter.

“Addressee(s)”	The parties to whom this Circular to Shareholders is addressed;
“Akribos Advisory Services” or “Co-Financial Advisor”	Akribos Advisory Services (Private) Limited, a Securities and Exchange Commission of Zimbabwe licensed financial advisory services company, registered in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:31], and Co-Financial Advisors for the Proposed Transaction;
“Akribos Securities” or “Sponsoring Brokers”	Akribos Securities (Private) Limited, a member of the Zimbabwe Stock Exchange, licensed by the Securities and Exchange Commission of Zimbabwe as a security dealing company, registered in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:31], and Sponsoring Brokers for the Proposed Transaction;
“Articles”	Articles of Association of Khayah Cement Limited;
“Board”, “Board of Directors” or “Directors”	the Board of Directors of Khayah Cement Limited;
“Broker”	Any person or company registered as a member of the ZSE and authorized to buy and sell shares and other securities on behalf of customers;
“Business Day”	Any day except a Saturday, Sunday, or any public holiday;
“Circular” or “Document”	the This document dated 28 April 2025 including the annexures hereto, addressed to Khayah Cement Limited Shareholders, which sets out the terms and conditions of the Proposed Transaction;
“Companies Act”	The Companies and Other Business Entities Act [Chapter 24:31];
“Corporate Rescue Plan”	The detailed strategy designed to resuscitate the Company, outlining how it will be restructured to settle creditors’ claims, regain solvency and avoid liquidation;
“Corporate Practitioner”	Rescue Mr. Bulisa Mbano of Grant Thornton Zimbabwe, being the professional appointed to oversee and implement the corporate rescue process of a financially distressed company in accordance with Section 122 of the Insolvency Act;

“Documents of Title”	Share certificates, dematerialized shares in CSD accounts, certified transfer deeds, balance receipts or any other physical documents of title to shares acceptable to the issuer of such shares;
“EGM”	The Extraordinary General Meeting of Khayah Cement Limited Shareholders to be held on Monday, 19 May 2025;
“Form of Proxy” or “Proxy Form”	The form accompanying this Circular, which provides for Khayah Cement Limited Shareholders to appoint a proxy to attend the EGM and vote on their behalf on the resolutions proposed;
“Grant Thornton Camelsa Advisory” or “Co-Financial Advisor”	Grant Thornton Camelsa Advisory (Private) Limited, a Securities and Exchange Commission of Zimbabwe licensed financial advisory services company, registered in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:31], and Co-Financial Advisors for the Proposed Transaction;
“Khayah Cement” or “the Company”	Khayah Cement Limited, a public company incorporated in Zimbabwe under Certificate of Registration number 399/1954 and Certificates of Change of Name dated 09 May 2023 and listed on the Zimbabwe Stock Exchange since 1980;
“Insolvency Act”	means the Insolvency Act [Chapter 6:07].
“Legal Advisors”	ChimukaMafunga Commercial Attorneys, registered legal practitioners and legal advisors to Khayah Cement Limited regarding the Proposed Transaction;
“Notice”	The notice of the Extraordinary General Meeting which was published in terms of the Companies and Other Business Entities Act [Chapter 24:31] on 28 April 2025, advising Khayah Cement Limited Shareholders of the Proposed Transaction and which forms part of this Circular;
“Proposed Transaction”	The proposed delisting of Khayah Cement Limited's shares from the Zimbabwe Stock Exchange;
“Resolutions”	The special and ordinary resolutions contained in the Notice giving effect to the Proposed Transaction which will be set before the Khayah Cement Limited Shareholders at the EGM;
“Register”	The Register of Shareholders of Khayah Cement Limited is maintained by the Transfer Secretaries and the sub-register of nominee Shareholders maintained by each Broker;
“RBZ”	Reserve Bank of Zimbabwe;

“Registrar”	The Zimbabwean Registrar of Companies;
“Shareholder(s)”	The holder(s) of the ordinary shares of Khayah Cement Limited;
“Transfer Secretaries”	First Transfer Secretaries (Private) Limited, a company duly incorporated in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:31] which provides share transfer secretarial services to Khayah Cement Limited;
“US\$”	The United States of America Dollar, the official currency of the United States of America;
“ZSE”	Zimbabwe Stock Exchange, a stock exchange registered by the Securities and Exchange Commission of Zimbabwe in terms of the Securities and Exchange Act [Chapter 24:25] of 2004;
“ZSE Listing Requirements” or “ZSE Listing Rules”	The Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules, 2019 of the ZSE, being the rules regulating listings on the ZSE as at the date of the original submission of this Circular to the ZSE Listings Committee;

CORPORATE RESCUE PRACTITIONER'S RESPONSIBILITY STATEMENT

The Corporate Rescue Practitioner whose name appears below, individually accepts full responsibility for the accuracy of the information given in this Circular and confirms that he has made all reasonable enquiries and declares that to the best of his knowledge and belief, there are no facts, the omission of which would make any statement in this Circular false or misleading, and that he has made all reasonable enquiries to ascertain such facts.

The Corporate Rescue Practitioner also confirms that this Circular includes all such information within his knowledge (or which it will be reasonable for him to obtain by making enquiries) as investors and their professional advisors would reasonably require and expect in order to make an informed assessment of the Proposed Transaction and prospects of the Issuer, the rights attaching to the securities to which the Circular relates.

Signed at Harare on the 28th day of April 2025.



Bulisa Mbanu

Corporate Rescue Practitioner

PART A: SALIENT INFORMATION AND IMPORTANT DATES

1. Introduction

The Corporate Rescue Practitioner of Khayah Cement Limited (“Khayah” or the “Company”) is proposing terminating the Company’s listing from the Zimbabwe Stock Exchange (“ZSE”). The decision comes after the Board of Directors voluntarily placed the Company under corporate rescue on the 24th of December 2024, in accordance with the provisions of the Insolvency Act. To this end, Mr. Bulisa Mbano of Grant Thornton (Zimbabwe) was subsequently appointed as the Corporate Rescue Practitioner of the Company.

Accordingly, the decision follows careful consideration by the Corporate Rescue Practitioner in consultation with financial advisors and has been determined to be in the best interests of the Company and its stakeholders. It has been taken to facilitate the resuscitation of the Company by developing and implementing a rescue plan aimed at restructuring its affairs, business, property, debt, and other liabilities.

The purpose of this Circular is to furnish Shareholders with all the relevant information relating to the proposed delisting of the Company in accordance with the Companies and Other Business Entities Act [Chapter 24:31] and the ZSE Listing Requirements. This Circular is intended to enable Shareholders to make an informed decision in respect of the Proposed Transaction.

2. Extraordinary General Meeting

Khayah Cement Limited’s Shareholders are being called by notice dated 28 April 2025 (which is attached to and forms part of this Circular) to attend an EGM of the Company which will be held on Monday, 19 May 2025 to consider and, if deemed fit, to approve the termination of the listing of Khayah on the ZSE.

The resolutions for the approval of the Proposed Transaction are set out in full in Part C of the Document.

The Corporate Rescue Practitioner has adopted a resolution concerning the Proposed Transaction based on the rationale detailed below:

- a. Stabilization and Recovery - Delisting is a strategic step to stabilize the Company and ensure its long-term recovery.
- b. Regulatory Compliance - The Company is unable to meet certain listing requirements and costs associated with the listing, including but not limited to submitting timely financial reports and listing fees, accordingly, delisting is aimed at avoiding regulatory penalties.
- c. Operational Focus - It will allow the Company to focus on critical restructuring tasks without public market scrutiny.
- d. Operational Flexibility - It enables confidential and efficient implementation of essential measures, such as debt negotiations, cost-cutting initiatives, and asset rationalization.
- e. Cost Reduction - Reduces costs associated with maintaining a public listing, freeing up resources for recovery efforts.

- f. Shareholder Protection - The Company's shares face prolonged uncertainty and illiquidity, voluntary delisting resolves this limbo, protects shareholder interests during restructuring, and allows focused recovery efforts to stabilize operations for future relisting.
- g. Temporary Measure - Delisting is not an endpoint but a strategic pause to enable recovery.
- h. Current Suspension - Since January 2023 to present, the Zimbabwe Stock Exchange halted the trade of the Company's shares.

3. Timelines and Milestones

The table below details the proposed timelines and milestones that the Corporate Rescue Practitioner believes are feasible for the Company to undergo a successful delisting.

EVENT	DATE
Notice of Khayah Cement EGM published	Monday, April 28, 2025
Mailing of Circular to Khayah Cement Shareholders	Monday, April 28, 2025
Record Date, Khayah Cement share register closed (at 16:00 hours)	Monday, May 5, 2025
Last day of lodging Proxy Forms (at 10:00 hours)	Thursday, May 15, 2025
Khayah Cement EGM (at 10:00 hours)	Monday, May 19, 2025
Publication of EGM Resolution Results	Tuesday, May 20, 2025
Expected date of delisting Khayah Cement's ordinary shares from the ZSE	Thursday, May 22, 2025

Notes

- The dates stated above are subject to change at the discretion of Khayah Cement Limited and any such change will be published to Shareholders through the Zimbabwean press.
- All times indicated above and elsewhere in this Circular are Zimbabwean standard times.
- If the EGM is adjourned or postponed, Forms of Proxy submitted in respect of the EGM will remain valid in respect of any adjournment or postponement thereof.
- If the Proposed Transaction is approved by Khayah Cement Limited's Shareholders at the EGM, update announcements will be made on progress regarding completion of any outstanding conditions precedent.

4. Conditions Precedent

The implementation of the Proposed Transaction is conditional upon the following:

- i. The passing of the Resolutions by Shareholders of Khayah Cement Limited, by 75% of the shareholders excluding any controlling shareholder and its associates, at an EGM to be held on Monday, the 19th of May 2025 in terms of the Notice of the EGM published in the national press, dated Monday, the 28th of April 2025,
- ii. The passing of the Ordinary Resolution to give the Corporate Rescue Practitioner authority to give effect to the Special Resolution(s); and
- iii. Obtaining all such other necessary regulatory approvals as may be required.

5. Actions to be taken by Khayah's Shareholders

Upon receipt of this Circular, the recipient should:

- Read this Document in its entirety. If you are in doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant, or other professional advisors;
- Attend the EGM to be held on Monday, 19th May 2025 and vote on the resolutions that will be required to give effect to the Proposed Transaction as presented in this Circular.

Shareholders who are unable to attend the EGM, but who wish to be represented there, should complete and sign the Proxy Form included in this Document and ensure that it is either lodged with the Company Secretary at the registered offices of Khayah Cement Limited being, Manresa Works, Arcturus Road, P. O Box GD160, Greendale, Harare, Zimbabwe, or at the offices of the Transfer Secretaries at Number 1 Armagh Avenue, Eastlea, Harare, Zimbabwe, or scanned and emailed to the Company Secretary at arnold.chikazhe@khayahcement.com, or scanned and emailed to the Transfer Secretaries at info@fts-net.com so that it is received by the Transfer Secretaries by 10:00 hours, on Thursday, 15 May 2025.

6. Documents Available for Inspection

Copies of the following documents will be available for inspection between Monday, 28 April 2025 and Friday, 16 May 2025, during normal working hours, at the Co-Financial Advisor and Khayah Cement's Registered Office at the addresses set out in the "Corporate Information" section at the beginning of this Document:

- i. The Memorandum of Association of the Company;
- ii. The Articles of Association of the Company;
- iii. The written consents of the advisors for the Proposed Transaction;
- iv. Corporate Rescue Practitioner's Approval for the Proposed Transaction;
- v. A signed original copy of this Circular; and
- vi. The ZSE approval letter for the distribution of the Circular.

PART B: CORPORATE RESCUE PRACTITIONER'S LETTER TO SHAREHOLDERS



Address: Camelsa Business Park, 135 E.D. Mnangagwa Road, Highlands, Harare, Zimbabwe

Dear Shareholder

I am writing to you as the Corporate Rescue Practitioner of Khayah Cement Limited ("the Company"), with the full endorsement of the Company's executives, to seek your support for the proposed voluntary termination of the Company's listing on the Zimbabwe Stock Exchange ("ZSE"). This decision follows careful consideration by the Company's executives, in consultation with the Corporate Rescue Practitioner and financial advisors and has been determined to be in the best interests of the Company and its stakeholders.

As you may recall, the Board voluntarily placed the Company under corporate rescue on the 24th of December 2024, in accordance with the provisions of the Insolvency Act. This step was taken to facilitate the resuscitation of the Company by developing and implementing a rescue plan aimed at restructuring its affairs, business, property, debt, and other liabilities. The goal is to maximise the likelihood of the Company continuing as a solvent and sustainable entity.

The decision to temporarily delist the Company from the Zimbabwe Stock Exchange is a strategic step aimed at stabilizing the Company and ensuring its long-term recovery. This move is necessary due to the Company's current inability to meet certain listing requirements, such as submitting timely financial reports and inability to settle the listing fees. Delisting will allow the Company to focus on the critical task of restructuring the Company's affairs without the added pressure of public market scrutiny and demanding regulatory compliance.

Delisting provides the operational flexibility needed to implement essential measures, such as debt negotiations, cost-cutting initiatives, and asset rationalization, in a confidential and efficient manner. It also enables us to reduce costs associated with maintaining a public listing, freeing up resources to support our recovery efforts. Additionally, delisting protects Shareholders from further share price volatility and potential losses during this transitional period, while safeguarding long-term value.

This decision is not an endpoint but a strategic pause to facilitate a comprehensive restructuring of the Company's capital structure and operations. The ultimate goal is to restore financial stability and improve operational efficiency. I am committed to keeping Shareholders informed throughout this process and will provide regular updates on progress.

I am confident that this course of action will allow Khayah Cement Limited to overcome its temporary financial hurdles, protect its assets, and position the Company for a sustainable future. Accordingly, on behalf of the Company, I recommend all Shareholders to vote in favour of the resolutions approving the delisting of Khayah Cement Limited's ordinary shares from the Zimbabwe Stock Exchange.

A handwritten signature in black ink, appearing to be "B. Mbano", written over a horizontal line.

Bulisa Mbano - Corporate Rescue Practitioner

PART C: DETAILS OF THE PROPOSED TRANSACTION

1. Introduction

On the 24th of December 2024, the Board of Khayah Cement Limited (“Khayah” or the “Company”) announced their resolve to place the Company under Corporate Rescue. The decision was made following an assessment of the financial distress status of the Company. On the 30th of December 2024, Khayah was effectively placed under Corporate Rescue in terms of the Insolvency Act. Mr. Bulisa Mbano of Grant Thornton (Zimbabwe) was subsequently appointed as the Corporate Rescue Practitioner of the Company.

The first meeting of Creditors and Shareholders of the Company was held before the Master of the High Court of Zimbabwe on the 19th of February 2025 to discuss and approve measures required to resuscitate the Company through a restructuring process. The restructuring aims to enhance the Company's prospects of continuing as a solvent entity or to improve returns to creditors and Shareholders compared to immediate liquidation. The meeting resolved to delist Khayah Cement Limited from the Zimbabwe Stock Exchange (the “Proposed Transaction”) as one of the steps in the recovery process.

The purpose of this Circular is to furnish Shareholders with relevant information regarding the proposed delisting of the Company in accordance with the Companies and Other Business Entities Act [Chapter 24:31] and the Zimbabwe Stock Exchange (“ZSE”) Listing Requirements to enable the Shareholders to make an informed decision on the Proposed Transaction.

2. Proposed Termination of the ZSE Listing

Subject to Shareholders' approval at the EGM, the Corporate Rescue Practitioner proposes the voluntary termination of Khayah's ZSE listing. The Company's creditors and members resolved to pursue the Proposed Transaction, and the subject resolutions grant the Corporate Rescue Practitioner the authority to execute and ensure the effective implementation of the Corporate Rescue Plan. The Proposed Transaction is expected to unlock the benefits to the Company, Creditors and Shareholders as more fully stated hereunder.

3. Rationale of the Proposed Transaction

3.1. Stabilization and Recovery

By exiting the public market, the Company gains the breathing room necessary to address its financial and operational challenges without the immediate pressures of market expectations and regulatory compliance. This step is foundational to implementing a structured turnaround plan aimed at restoring solvency, rebuilding stakeholder confidence, and positioning the Company for sustainable growth. Delisting allows management and the Corporate Rescue Practitioner to prioritize urgent recovery actions, such as renegotiating liabilities and optimizing operations, which are essential to safeguarding the Company's future.

3.2. Regulatory Compliance

The Company currently faces challenges in meeting key listing requirements of the ZSE, particularly the timely submission of financial reports, which has become untenable amid ongoing corporate rescue proceedings. Maintaining a public listing under these circumstances risks regulatory penalties, reputational damage, and potentially forced termination by the exchange. Delisting voluntarily pre-empts these risks, ensuring compliance with exchange rules while eliminating administrative burdens that could divert focus from the rescue process. This proactive approach underscores the Corporate Rescue Practitioner's commitment to acting responsibly and transparently during this critical phase.

3.3. Operational Focus

Publicly listed companies operate under intense scrutiny, with obligations to meet quarterly reporting deadlines. These demands can distract management from executing the deep-rooted restructuring needed to revive the Company and safeguard from the threat of liquidation. Delisting eliminates the constant pressure of public market oversight, enabling leadership to concentrate fully on high-priority tasks such as renegotiating debt terms, streamlining operations, and engaging constructively with creditors. This undivided focus is vital to achieving the objectives outlined in the corporate rescue plan.

3.4. Operational Flexibility

Delisting grants the Company greater flexibility to implement sensitive and complex restructuring measures discreetly. For instance, negotiations with creditors over debt restructuring, discussions with potential investors, or decisions to divest non-core assets can proceed more efficiently without public disclosure obligations that might compromise confidentiality or weaken bargaining positions. This agility is crucial for executing time-sensitive actions, such as cost-cutting initiatives or operational realignments, which are pivotal to the Company's rehabilitation.

3.5. Cost Reduction

Maintaining a public listing incurs significant costs, including exchange fees, audit expenses, investor relations activities, and compliance-related overheads which include specialised legal and financial advice on a recurring basis. These financial burdens are unsustainable for a company undergoing corporate rescue, where every resource must be directed toward stabilization efforts. Delisting eliminates these non-essential expenditures, freeing up capital to fund critical recovery initiatives, such as recapitalization, working capital injections, or essential maintenance of core assets.

3.6. Shareholder Protection

The Company's shares have been under suspension on the Zimbabwe Stock Exchange. Maintaining this suspended status indefinitely would prolong uncertainty for shareholders, as trading cannot resume until the Company meets listing requirements and stabilizes its operations. Delisting provides a definitive resolution to this limbo, protecting Shareholders from the risks of holding illiquid shares with no clear path to reactivation. By formally delisting, the Company removes the overhang of regulatory non-compliance and avoids potential forced delisting by the exchange, which could further erode confidence. This step ensures that shareholder interests are safeguarded during the restructuring process, allowing the Company to focus on restoring value without the distraction of unresolved listing obligations.

4. Approvals Required

The Proposed Delisting is subject to approval being obtained from the Shareholders of Khayah at the EGM. Subsequent to Shareholder approval, the Company will seek approval from the ZSE to terminate its listing. Should the requisite approvals be obtained, Khayah will be delisted from the ZSE, effective Thursday, 22 May 2025.

5. Mechanics of the Proposed Transaction

The Company will voluntarily delist from the ZSE by termination on request. Khayah meets the basic requirements as per the ZSE Listing Rules to undertake this transaction. The ZSE will approve the delisting, provided the Shareholders have approved the same at the EGM with 75 per centum of the votes of all Shareholders present or represented by proxy, excluding the controlling Shareholder and its associates.

6. Conditions Precedent

The implementation of the Proposed Transaction is conditional upon the following:

- i. The passing of the Special Resolution to delist the Company by minority Shareholders, at an EGM to be held in terms of the Notice of the EGM published in the national press, dated Monday, the 28th of April 2025;
- ii. The passing of the Ordinary Resolution to give the Corporate Rescue Practitioner authority to give effect to the Special Resolution;
- iii. Obtaining all such other necessary regulatory approvals as may be required.

7. Corporate Governance

Since December 30, 2024, the Company has been under the administration of the Corporate Rescue Practitioner and will remain so until the conclusion of the implementation of the Corporate Rescue Plan in accordance with Section 134 of the Insolvency Act. The investigation and examination of the Company's affairs are still ongoing. Control of the Company will revert to Directors and Management upon the successful implementation of the corporate rescue plan.

7.1. Corporate Rescue Practitioner

Mr. Bulisa Mbano is a Chartered Accountant (Zimbabwe) and Registered Public Auditor, currently serving as a Partner at Grant Thornton Chartered Accountants (Zimbabwe). In his role, Mr. Mbano specializes in advisory services, leveraging his extensive experience to assist clients in navigating complex financial and operational challenges.

Established in 1996, Grant Thornton (Zimbabwe) is a leading professional services firm offering a range of services, including audit and assurance, tax, and specialist business advisory services. The firm advises listed companies, large privately held businesses, private equity-backed organizations, and public interest entities. As a member firm of Grant Thornton International Limited, Grant Thornton (Zimbabwe) is part of a global network of independent accounting and consulting firms. This affiliation provides clients with access to international expertise and resources, ensuring high-quality service delivery.

8. Opinions and Voting Recommendations

Khayah's executive directors and management has considered the terms of the Proposed Transaction and are unanimously of the opinion that the Proposed Transaction is in the best interests of Khayah's Shareholders and Creditors. Accordingly, the Company's executives recommend that Shareholders vote in favour of the resolutions giving effect to the Proposed Transaction.

The executives of Khayah Cement Limited will collectively vote in favour of the resolutions to approve the Proposed Transaction at the EGM in respect of their own shareholdings, if any.

9. Consents

The Financial Advisor, Broker, Legal Advisor and Transfer Secretaries have all consented in writing to act in the capacities stated in the sections of the Circular and to their names being stated in this document and have not withdrawn their consents prior to the publication of this Circular.

10. Proposed Transaction Costs

The costs of implementing the Proposed Transaction are estimated to amount to US\$104,450 which relate to various advisory and regulatory as well as advertising, printing and postage charges. The transaction costs are broken down in the table below.

Fee	Amount (US\$)
Financial Advisory Fees	50,000
Legal Fees	20,000
Sponsoring Broker Fees	15,000
Transfer Secretary Fees	7,500
Printing and Distribution Fees	5,000
ZSE application and documentation review	6,950
Total Fees	104,450

11. Regulatory Issues

This Circular is issued in compliance with the ZSE Listings Requirements. The ZSE approved the publication of the Circular to Shareholders and EGM Notice on Thursday, 24 April 2025.

12. Contingent Liabilities

The Company monitors potential contingent liabilities on an ongoing basis. Where there are contingent liabilities, the Company provides the required disclosures in the financial statements and where there are provisions, the Company records a liability in the financial statements.

13. Material Contracts

Other than in the ordinary course of business, no material contracts have been entered into by Khayah during the past twelve (12) months.

14. Actions to be taken by Khayah Cement Shareholders

Upon receipt of this Circular, the Shareholder should:

- Read this Document in its entirety. If you are in doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant, or other professional advisors;
- Attend the EGM to be held on Monday, 19 May 2025 and vote on the resolutions that will be required to give effect to the Proposed Transaction as presented in this Circular.

Shareholders who are unable to attend the EGM, but who wish to be represented there, should complete and sign the Proxy Form included in this Document and ensure that it is either lodged with the Company Secretary at the registered offices of Khayah Cement Limited being, Manresa Works, Arcturus Road, P. O Box GD160, Greendale, Harare, Zimbabwe, or at the offices of the Transfer Secretaries at Number 1 Armagh Avenue, Eastlea, Harare, Zimbabwe, or scanned and emailed to the Company Secretary at arnold.chikazhe@khayahcement.com, or scanned and emailed to the Transfer Secretaries at info@fts-net.com so that it is received by the Transfer Secretaries by 10:00 hours, on Thursday, 15 May 2025.

15. Documents Available for Inspection

Copies of the following documents will be available for inspection between Monday, 28 April 2025 and Friday, 16 May 2025, during normal working hours, at the Co-Financial Advisor and Khayah Cement's Registered Office at the addresses set out in the "Corporate Information" section at the beginning of this Document:

- i. The Memorandum of Association of the Company;
- ii. The Articles of Association of the Company;
- iii. The written consents of the advisors for the Proposed Transaction;
- iv. The Corporate Rescue Practitioner's Approval for the Proposed Transaction;
- v. A signed original copy of this Circular; and
- vi. The ZSE approval letter for the distribution of the Circular.

PART D: INFORMATION ON KHAYAH CEMENT LIMITED

1. Background Information

Khayah Cement Limited (“Khayah”) is a leading construction solutions provider with a history spanning over 70 years of operations in Zimbabwe. The Company is incorporated under the laws of Zimbabwe and listed on the Zimbabwe Stock Exchange (“ZSE”).

Over these years, as landmark mergers and acquisitions took place, the Company adopted world-class operating standards that aid in providing high quality, sustainable solutions to the built environment. Khayah upholds rigorous health and safety standards, commits to environmental protection, employs innovative approaches to its core business and operates with a sense of social responsibility towards all stakeholders. The Company has a current capacity to produce 700,000 tonnes of cement per annum and with adequate funding, this production capacity can be fully utilized.

2. Overview of Khayah Operations

Khayah operates a single cement manufacturing facility at its Manresa Cement Plant, located in Harare. The cement production process at Manresa follows a structured three-stage cycle:

1. Limestone Mining and Crushing - Limestone is sourced from quarries located 5km from the plant. The limestone is mined and processed into crushed rock.
2. Clinker Production - The crushed limestone undergoes decarbonation in the Kiln, transforming it into clinker.
3. Cement Grinding, Packaging and Distribution - The clinker is ground into cement, packaged, and dispatched to the market.

In addition to cement production, Khayah operates a Dry Mortar Division (DMO) that manufactures a diverse range of products, including tile adhesives, grouts, agricultural limes, and specialized waterproofing cement solutions. The Company distributes its products across Zimbabwe through two primary sales channels:

- Direct sales - Serving large-scale industrial and commercial clients.
- Indirect sales - Through a network of wholesalers, retailers, and independent distributors.

3. Mining Operations

Limestone is the primary raw material in Khayah’s manufacturing process, sourced from Manresa Works, located 5km from the main processing plant. The site comprises two mining blocks, Western Quarry and Eastern Quarry. The mining blocks contain limestone, dolomite, and kaolin deposits essential for cement production.

The Western Quarry holds an estimated 4.1 million tons of limestone reserves, while the Eastern Quarry contains 2.7 million tons, providing a combined life of mine of 13 years. In addition to Manresa, Khayah holds registered limestone mining claims in Hurungwe and Mbubu. The Mbubu reserves, quantified at 5 million tons, extend the Company’s mining capacity by an additional 10 years.

3.1. Crushing

Mined limestone is processed at the crushing plant, where it is crushed into smaller fragments for use in the clinkerisation process and cement production. The crushing plant has a capacity of 3,000 tons per 12-hour shift and can also produce stone aggregates for the construction and other industries.

3.2. Kiln / Clinkerisation

Crushed and pulverized limestone is fed into the Kiln, where it undergoes decarbonization and is converted into clinker, which constitutes approximately 70% of the raw materials used in cement production. The Kiln has an installed capacity of 26,000 tons per month for clinker production.

3.3. Dry Mortar Operations (DMO)

The DMO runs the automated plant and the manual plant which are designed to process a mixture of products with a combined capacity of 100,000 tons annually.

3.4. Cement Manufacturing

The Company has three cement production units at its Manresa Works namely:

- i. Vertical Cement Mill - Currently operational with an installed capacity of 700,000 tons per annum.
- ii. Cement Mill 1 and 2 (Ball Mills) - Both currently mothballed with a combined installed capacity of 450,000 tons per annum.

4. Corporate Information

4.1. Incorporation

Khayah Cement Limited was registered with the Registrar of Companies in Harare, then Salisbury, on the 13th of August 1954 under registration number 399/1954 as “The Salisbury Portland Cement Company Limited”. On the 4th of November 1983 the name was changed to Circle Cement Limited and later on changed to Lafarge Cement Zimbabwe Limited on the 6th of December 2007. The name of the Company was once more changed to the current, Khayah Cement Limited, on the 9th of May 2023.

4.2. History and Background

Khayah Cement Limited is a leading construction solutions provider with a history spanning over 70 years of operations in Zimbabwe. The Company is incorporated under the laws of Zimbabwe and is listed on the Zimbabwe Stock Exchange.

Khayah Cement Limited was first established as Salisbury Portland Cement Company in 1954, then owned by the United Kingdom-based Associated Portland and Manufacturers Association. It became Circle Cement Limited in 1983 then later Lafarge Cement Zimbabwe Limited in 2007. In 2015, on the back of a global merger between the French-based corporation Lafarge and Swiss-based Holcim, Lafarge became a member of the Holcim Group. In December 2022, Montanavalley acquired Lafarge Cement Zimbabwe's assets and the Company's name was subsequently changed to Khayah Cement Limited.

4.3. Mission and Values

4.3.1. Khayah Cement's Mission

Khayah Cement Limited is driven by the payoff line that reads ***"Quality through generations"***. The Company seeks to achieve this by developing sustainable building solutions in Zimbabwe to create value for its stakeholders being the community, customers, shareholders, government and authorities, employees as well as suppliers.

4.3.2. Khayah Cement's values

The Company is guided by the values below:

Collaboration - Khayah believes in the power of working together. This entails communicating openly and work-cross functionally to achieve common goals.

Agility and Proactiveness - The Company's uniqueness is anchored on its ability to be proactive and agile. Khayah commits to quick decision making, without compromising on the quality of the decisions. It commits to having the courage to challenge the status quo as well as proactively anticipate change.

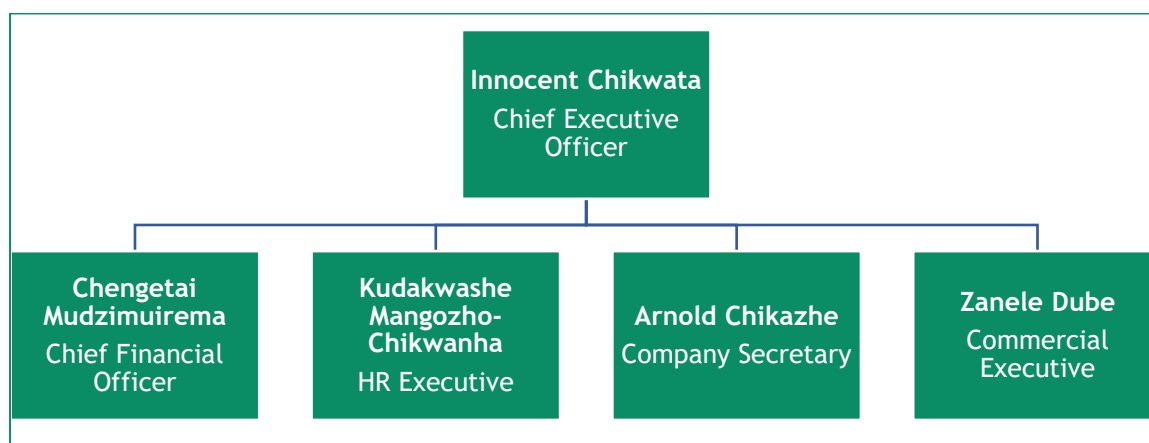
Performance and Results Driven - High performance and focus on results underpin everything Khayah does. The Company commits to delivering results every time. Accountability is clear and personal as well as a commitment to continuous improvement to enhance performance.

Fairness - Fairness and equity are demonstrated consistently in all interactions. Khayah strives to achieve a win-win situation in all its interactions with all its stakeholders and commits to being consistent in the application of its decisions.

4.4. Group Structure

The Company's management team has deep industry expertise and an in-depth understanding of the Southern African cement market. The Company's top management structure is illustrated below:

Figure 1: Khayah's Top Management Structure



4.5. Khayah's Products

Khayah is the only diversified cement company in Zimbabwe. Besides cement and aggregates, the Company has a diverse range of cement and lime-based products. This is the testimony of Khayah's innovation drive which allows the Company to add value to waste materials from the cement manufacturing process. The following are the products produced by the Company.

Figure 2: Khayah's Products

4.5.1. Cement

Khayah's solutions are designed to help home builders, masons, and contractors deliver high-quality buildings and meet their daily challenges. The idea is to get the job done quicker, at the best cost, and through the smartest use of resources at the highest environmental performance. The company's cement products are as follows:

- Portland Composite Cement 32
- SupaSet 42.5 R
- WaterShield
- RoadCem
- Masonry Cement 22.5X

4.5.2. Dry mortar products

4.5.2.1. Pre-sanded Cemwash

Pre-sanded Cemwash is an economical attractive decorative Portland Cement-based paint manufactured by Khayah Cement Limited. It is sold as a powder, to be mixed with water. It is easily mixed and applied with a block brush. It provides a waterproof rock-hard surface that will last for many years. It is available in colours that include deep cream, mahogany, birch, cedar, oak, willow, pine, sandalwood, stinkwood, ash and aspen (white).

4.5.2.2. Cemprover

Cemprover is another Khayah product that is used in construction. It is a liquid with adhesive properties recommended for use as a "plaskey" for plastering onto smooth surfaces. It is also used as a general-purpose lime sealer and in conjunction with paints to improve adhesion.

4.5.2.3. Colorbrite and Snolime

Colorbrite is a pigmented lime-based paint for painting the inside of houses. It is produced in a variety of colours, including light blue, light green, mist grey, rose pink, primrose, white, blue, green, ivory and corn. Colorbrite is a pigmented lime paint. Snolime is a traditional limewash paint made from lime.

4.5.2.4. Impermo

Impermo is a water repellent material that Lafarge produces in powder form for mixing with Portland Cement before aggregates such as sand are added to produce durable water repellent renderings. It is used in the construction of water-bearing structures such as swimming pools, water reservoirs and dip tanks. It is also used in structures where moisture should not be allowed, such as granaries and basements.

4.5.2.5. Tile coat

Tile coat is a cement-based tile adhesive with additives that increase initial adhesion and allow for greater workability in terms of time and ease of adjustment. It is used for fixing mosaic, ceramic stone, clay porcelain and wall and floor tiles.

4.5.2.6. Agricultural Lime

Agricultural Lime is a calcitic grade soil additive, which enables it to produce quick results. It is made from pulverised limestone. The primary active component is calcium carbonate. It enhances crop yields as it increases the pH of acidic soils, thereby greatly enhancing the uptake of nutrients by plants. It provides a source of calcium for plants and permits improved water penetration for acidic soils.

4.5.2.7. Aggregates

Khayah offers a wide range of durable, versatile aggregates from its sites across the country. Aggregates can be used in a wide variety of applications including concrete and asphalt production, sub-base, capping and drainage systems as well as for decorative purposes.

Crusher runs - is a well-graded crushed rock ranging from 0 to 125mm in size. It is generally used as bulk fill to stabilize structures and pavements. It has applications in footpaths or as a temporary running surface.

6mm stones - these are essentially graded sand and gravel ideal for use in concrete.

20mm or ¾ inch stones - these are graded coarse aggregates including crushed limestone, crushed granite, crushed gritstone, crushed & uncrushed gravel and secondary aggregates. These are ideal for general construction use, civil engineering (pipe bedding and surround, filter media) and decorative uses.

Washed Sand - This is sand ordinarily prepared through natural decomposition, extraction, sorting, washing, and or in some cases crushing. Sand is used to provide bulkiness, strength, and other properties to construction materials like asphalt and concrete.

4.6. Khayah Cement Shareholders and Shareholding Structure

Khayah Cement Limited is a listed entity with 80,000,000 ordinary shares in issue. The top 5 shareholders hold 88.34% of the entire issued shares of the Company. Montanavalley (Private) Limited, is the majority shareholder with 76.45%. The Company is currently suspended from trading on the ZSE since January 13, 2023 and is undergoing corporate rescue proceedings.

The latest list of Khayah's top shareholders as per the Company's share register with the transfer secretaries is as follows.

Table 1: Shareholding Structure

	Account Name	Shares	% of Total
1	Montanavalley (Private) Ltd	61,158,400	76.45%
2	Stanbic Nominees 140043470003	4,090,674	5.11%
3	The Farlow Trust	2,075,652	2.59%
4	The Sasko Trust	1,680,488	2.10%
5	NSSA POBS-Platinum	1,669,890	2.09%
6	The Leaf Tree Trust	1,535,663	1.92%
7	Stanbic Nominees 140043470002	1,024,794	1.28%
8	African Medallion Pvt Ltd	1,007,048	1.26%
9	NSSA APWSC-Platinum	818,117	1.02%
10	Adam, Ayoob	579,931	0.72%
11	Public Service Commission PF-ABC	533,042	0.67%
12	SCB Nominees ZW0000009790	329,199	0.41%
13	Gezmark Investments (PVT) Ltd	300,385	0.38%
14	Lafarge Cement PF- OMU	150,000	0.19%
15	Hamilton Insurance (Pvt) Ltd	121,453	0.15%
16	Stanbic Nominees 110007820017	113,900	0.14%
17	Stanbic Nominees 110008480001	105,124	0.13%
18	Stanbic Nominees 110007820014	104,400	0.13%
19	National Social Security Authority (WCIF)	96,000	0.12%
20	Morgan And Co MIZ ETF ACC	94,100	0.12%
	Total	77,588,260	96.99%
	Other	2,411,740	3.01%

Source: First Transfer Secretaries dated 24 April 2025

4.7. Details of Khayah Cement's Directors

Prior to the Company being placed under corporate rescue, the Board of Directors of Khayah Cement Limited was composed as follows:

Table 2: Directors of Khayah Cement Limited (before corporate rescue)

Name	Status
K.C. Katsande	Chairman
M. A. Masunda	Non-Executive Director
S. M. Mutangadura	Non-Executive Director
S. N. Chitehwe	Non-Executive Director
T. N. H. Kapumha	Non-Executive Director
I. Chikwata	Chief Executive Officer - Executive Director
C. B. Mudzimuirema	Chief Financial Officer - Executive Director

Source: Khayah Cement Limited

The Board of Directors was dissolved by operation of law in accordance with section 130(2) of the Insolvency Act [Chapter 6:07].

4.8. Key Management's Profiles

Innocent Chikwata - Chief Executive Officer

Innocent Chikwata is an accomplished Executive with over eighteen years of experience in the building materials and fast-moving consumer goods industries.

Prior to his appointment at Khayah, Innocent was the commercial and distribution director for Lafarge Cement Zimbabwe Limited for two years, a position he took after serving as the National Sales Manager for three years. His career includes notable experience with global organisations and brands such as Colcom, Innsco Africa Group and Lafarge Holcim. With a solid marketing and operations background, Innocent has held various positions in sales and operations with profit and loss oversight involving both start-ups and global brand organisations. Innocent is a decisive leader with proven success in driving topline results and excels in dynamic, demanding environments while remaining pragmatic and focused.

Innocent holds a Master's Degree in Business Administration from Africa University and a Bachelor of Science Degree in Mathematics and Statistics from the University of Zimbabwe. He is also a Chartered Marketer, having earned a Post Graduate Diploma in Marketing from the Chartered Institute of Marketing (United Kingdom)

Chengetai Bernard Mudzimuirema - Chief Financial Officer

Bernard is a seasoned executive with over thirty years of commercial experience, including twenty-five years at senior levels. He has a rich breadth of multi-sectoral experience in finance, management, leadership and project management spanning the manufacturing and processing industry sub-sectors as well as the consumer goods, agribusiness, fast-moving consumer goods industries and corporate services. He gained experience from some of Zimbabwe's preeminent private and listed entities including multinationals. Over the years, Bernard has been instrumental in the institution of innovative and impactful control, profit and operations improvement, strategy, change and business turnaround initiatives in several companies and has been involved in an array of corporate finance transactions. The transactions encompass offshore debt sourcing and arrangements, equity funding, company listing and delisting, corporate valuations, mergers, acquisitions, divestitures, spin-offs, corporate restructuring and strategic partnerships. He has also worked as a management consultant.

Bernard is a Chartered Management Accountant, holds an MBA from Nottingham Trent University (UK) and has attended several management and development courses over the years. He is a past director of AICO Africa Limited (now Cottco Holdings Limited) and The Cotton Company of Zimbabwe, Seed Co Limited and Seed Co Zambia, Olivine Holdings and Olivine Industries, Zimboard (now Manica Boards and Doors) and a few others.

Zanele Dube - Commercial Executive

Zanele Dube is a highly accomplished sales professional with a strong academic background, holding a Master's in Marketing from the National University of Science and Technology and a Bachelor of Business Studies from the University of Zimbabwe. She is also a Certified Digital Marketing Professional, demonstrating her expertise in the rapidly evolving marketing landscape.

Zanele joined Khayah Cement Limited in April 2023 from Pretoria Portland Cement Zimbabwe, where she excelled as the General Manager of Sales and Marketing and pioneered PPC's footprint from the South to the Northern region. Her impressive career spans leadership roles at the Zimbabwe Revenue Authority, including Technical Services Supervisor and Research and Development Officer. Zanele has a wealth of experience in commercial operations, where she has a proven track record of developing markets, leading high-performing teams, and growing brands. Her expertise undoubtedly enhances Khayah's commercial function, driving business growth and success.

Arnold Chikazhe - Company Secretary and Legal Advisor

Arnold is a registered legal practitioner with over twenty years of experience in various sectors including retail, energy, mining, manufacturing, insurance, construction, health, religious, public and non-governmental organisations both in Zimbabwe and the United States of America.

Arnold is a former member of the International Petroleum Negotiators. He holds an LLM in Global Energy, Environmental Law and International Arbitration from the University of Texas at Austin, Texas, USA, an LLB from the University of South Africa and a BSc in Mathematics and Education from Wiley College, Texas, USA.

Kudakwashe Mangozho-Chikwanha - Human Resources Executive

Kudakwashe Mangozho-Chikwanha has been the Group Head of Human Resources at Khayah Cement since August 2024. Kudakwashe is a Certified Talent Practitioner CTP (GAFM) and is currently pursuing an MBA with the University of Suffolk (Norfolk, England). He also holds a BSc. Honors Psychology (UZ), JSM Pathways Leadership Masterclass (2018) and several management advanced program qualifications. He has won the IPMZ Upcoming HR Professional Award (2017), MegaFest Human Capital Leader of the Year (2018), and recently the ZimCEO's Network Human Resources Outstanding Leader in Industry and Commerce Award (2023). Furthermore, he is a renowned speaker at corporate events.

Kudakwashe is an experienced business transformation, talent and performance management driver and HR leader, who has worked for sixteen years across different organizations including Masawara Group, Takura Capital, Cairns Foods, Lobels Bread, National Foods and Delta Beverages amongst other corporates at executive and managerial levels.

4.9. Transferability of Shares

Khayah Cement Limited is listed on the ZSE and its shares are currently suspended and non-transferable subject to the exchange's trading rules. In terms of section 130(1) of the Insolvency Act during corporate rescue proceedings an alteration in the classification or status of any issued securities of a company, other than by way of a transfer of securities in the ordinary course of business, is invalid except to the extent- (a) that the Court otherwise directs; or (b) contemplated in an approved Corporate Rescue Plan.

4.10. Executives and Corporate Rescue Practitioner's Interest in Khayah Cement Limited

There is no documentary evidence suggesting that the Company's executives or the Corporate Rescue Practitioner hold a direct or indirect interest in Khayah Cement Limited.

ANNEXURE I: NOTICE OF EXTRAORDINARY GENERAL MEETING



Address: Camelsa Business Park, 135 E.D. Mhangagwa Road, Highlands, Harare, Zimbabwe

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of members of Khayah Cement Limited ("the Company") will be held at Manresa Works, Arcturus Road, Greendale, Harare, on Monday, 19 May 2025 at 10:00hrs, for the purpose of considering and, if thought fit, passing with or without amendment, the special resolution set out below.

AS SPECIAL RESOLUTION:

1. DELISTING OF KHAYAH CEMENT LIMITED SHARES FROM THE ZIMBABWE STOCK EXCHANGE.

"THAT, the Company's ordinary shares be removed from the Main Board of the Zimbabwe Stock Exchange ("ZSE") through voluntary termination of the listing in terms of section 11 of the ZSE Listing Requirements."

2. THE CORPORATE RESCUE PRACTITIONER AUTHORISED TO GIVE EFFECT TO THE RESOLUTIONS.

"THAT, the Corporate Rescue Practitioner be and is hereby authorized to do any and all such acts and things (including executing such documents as may be required) as he may consider necessary, desirable, or expedient to give effect to resolution 1 above."

Notes:

- a. In terms of the Companies and Other Business Entities Act [Chapter 24:31], a member who is entitled to attend and vote at a meeting, is entitled to appoint a proxy to attend and vote on a poll and speak in his stead. A proxy need not be a member of the Company.
- b. Proxy forms must be lodged at the registered office of the Company not less than forty-eight (48) hours before the time for holding the meeting.
- c. The special resolutions will require that 75 per centum of the votes of all Shareholders present or represented by proxy, vote in favour of the resolutions, excluding any controlling shareholder, its associates and any party acting in concert.



Bulisa Mbano
(Corporate Rescue Practitioner)

28 April 2025

ANNEXURE II: PROXY FORM**FOR THE EXTRA-ORDINARY GENERAL MEETING OF THE KHAYAH CEMENT LIMITED MEMBERS**

For use at the Extra-Ordinary General Meeting of the Khayah Cement Limited members to be held physically at Khayah Cement Limited Head Office at Manresa Works, Arcturus Road, Greendale, Harare, on Monday, the 19th of May 2025, at 10:00 hours.

I/We _____

(Name in block letters)

Of _____

Being the holder of _____ shares in the Company hereby appoint

1. _____ or failing him/her

2. _____

Of _____

As my/our proxy to act for me/us at the EGM of the Company to be held on Monday, 19 May 2025, at 1000 hours for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat, and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name in accordance with the following instructions:

AS SPECIAL RESOLUTIONS	For	Against	Abstain
1. DELISTING OF KHAYAH CEMENT LIMITED SHARES FROM THE ZIMBABWE STOCK EXCHANGE "THAT the Company's shares be removed from the Main Board of the Zimbabwe Stock Exchange through voluntary termination of the listing in terms of Section 11 of the ZSE Listing Requirements."			
2. CORPORATE RESCUE PRACTITIONER AUTHORISED TO GIVE EFFECT TO RESOLUTIONS "THAT the Corporate Rescue Practitioner be and is hereby authorised to do any and all such things as may be necessary to give effect to resolution 1 above".			

Signed this _____ day of _____ 2025.

Signature(s) _____

Assisted by me _____

Full name(s) of signatory/ies if signing in a representative capacity (*please use block letters*).**NOTES TO THE FORM OF PROXY**

- a. In terms of section 171 (1) of the Companies and Other Business Entities Act [Chapter 24:31], a member of the Company is entitled to appoint one or more persons to act in the alternative as his proxy, to attend and vote and speak in his/her stead. A proxy need not be a shareholder of the Company. A Director or Officer of the Company shall not be appointed as a proxy for a shareholder.
- b. Unless otherwise instructed, the proxy will vote as he/she thinks fit.
- c. This proxy form must be deposited at the Registered Office of the Company, which is situated at Manresa Works, Arcturus Road, P. O Box GD160, Greendale, Harare, Zimbabwe to be received by the Secretary not less than forty-eight (48) hours before the meeting.
- d. The proxy form must be signed and dated for it to be valid. Any alterations or corrections to this form must be initialled.
- e. Anyone signing this proxy form in a representative capacity must be authorised to do so. Please stamp this form with your company or organisation's stamp and enclose proof of authorisation.
- f. The return of this proxy form will not prevent you from attending the meeting and voting in person. However, should this happen, the proxy will be revoked.

FOR OFFICIAL USE ONLY**NUMBER OF SHARES HELD**

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INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairman of the EGM", but any such deletion must be initialled by the Shareholder. The person whose name appears first on the form of proxy will, unless his/her name has been deleted, be entitled to act as a proxy to the exclusion of those whose names follow.
2. A Shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space/s provided as well as by means of a cross whether the shareholder wishes to vote, for, against or abstain from the resolutions. Failure to comply with the above will be deemed to authorize the proxy to vote or abstain from voting at the EGM as he/she deems fit in respect of all the Shareholder's votes exercisable thereat. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her proxy or cast them in the same way.
3. Deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be initialled by the signatory or signatories.

4. The Corporate Rescue Practitioner shall be entitled to decline or accept the authority of a person signing the proxy form:
 - i. under a power of attorney;
 - ii. on behalf of a company.

unless that person's power of attorney or authority is deposited at the offices of the Company's transfer secretaries, or the registered office of the Company, not less than 48 hours before the meeting.
5. If two (2) or more proxies attend the meeting, then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted shall be regarded as the validly appointed proxy.
6. When there are joint holders of shares, any one holder may sign the form of proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.
7. The completion and lodging of this form of proxy will not preclude the member who grants this proxy form from attending the EGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.
8. In order to be effective, completed proxy forms must reach the Company's Transfer Secretaries or the registered office of the Company not less than forty-eight (48) hours before the time appointed for the holding of the EGM.
9. Please ensure that name(s) of the member(s) on the form of proxy and the voting form are the same as those on the share register.