THIS INFORMATION MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Information Memorandum ("Information Memorandum") is neither a prospectus nor an invitation to the public to subscribe for shares in RioZim Limited ("RioZim" or "the Company"), but is a document issued, in compliance with the Zimbabwe Stock Exchange ("ZSE") Listing Requirements.

Action required:

• Shareholders are invited to attend the Extraordinary General Meeting ("EGM") convened by the EGM Notice contained herein;
• Shareholders who are unable to attend the EGM, but wish to be represented thereat should complete and sign the Proxy Form included in this Information Memorandum and return to the Company Secretary at the Registered office or the Company's transfer secretaries (Corpserve Registrars [Private] Limited) by 10.30 hours on 19 January 2016;
• Shareholders may attend the EGM in person, notwithstanding the completion and return of the Proxy Form;
• If you are in any doubt as to the action you should take, please consult your stockbroker, banker, accountant or other professional advisor immediately; and
• If you no longer hold any shares in RioZim, you should send this document and the accompanying form of proxy, as soon as possible, to the stockbroker, bank or other agent through whom the sale of your shareholding in RioZim was effected for onward delivery to the purchaser or transferee of the shares previously held by you.

RioZim Limited

{Incorporated in Zimbabwe on 29 August 1956 under registration number 607/56}

INFORMATION MEMORANDUM TO SHAREHOLDERS AND NOTICE OF AN EXTRAORDINARY GENERAL MEETING

REGARDING

The conversion of 10,000,000 (ten million) Unissued Authorised Ordinary Shares in the Company to 10,000,000 (ten million) Unissued Authorised Cumulative Redeemable Preference Shares of US$0.01 (one United States cent) each to be issued at a premium by the Directors of the Company for the purpose of a debt restructure ("the Transaction").

and

INCORPORATING:

A Notice to convene an Extraordinary General Meeting of the Members of RioZim, to be held in the RioZim Boardroom, 1 Kenilworth Road, Highlands, Harare on Thursday, 21 January 2016 at 10.30 hours, which Notice was published on 24 December 2015 in accordance with the requisite provisions of the Zimbabwe Stock Exchange Listing Requirements and the Companies Act [Chapter 24:03], and is set out at the end of this document.

LYNTON EDWARDS

STOCK BROKERS

Sponsoring Brokers

EY

GILL GODLONTON & GERRANS

LEGAL PRACTITIONERS

Corpserve

Reporting Accountants

Legal Advisors

Transfer Secretaries

Date of issue: 24 December 2015

This Information Memorandum is only available in English. Additional copies of this Information Memorandum are available from either the Company Secretary at the Registered Office of the Company or at the offices of the Company’s transfer secretaries.
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CHAIRMAN’S LETTER TO SHAREHOLDERS

Dear Shareholders

1. Background

As you are aware your Company has in the recent past experienced challenges with high gearing levels arising from short term debt with unsustainable interest rates of up to 21% per annum. The short term nature of the borrowings have hamstrung the Company in terms of financial flexibility and prevented timely investment in its key operations. This has resulted in missed opportunities for the Company and sub-optimal performance at operating level.

It is for this reason that the debt restructuring has been a key priority for the Board and Management of RioZim since the implementation of its turnaround strategy in 2012. Various efforts embarked on over the past three years have seen interest bearing loans and borrowings decrease from US$58,800,000 in December 2011 to only US$43,100,000 in June 2015, despite the fact that the Company has paid in excess of US$52,000,000 towards the debt. In other words, since December 2011 the Company has paid US$36,300,000 in interest and bank charges alone. Since 2012, the Company has been engaged in negotiations with various institutions and stakeholders to restructure its debt into a syndicated debt instrument at a lower cost with a longer tenure. In this regard I am pleased to advise Shareholders that your Company has managed to secure a debt restructure through the Zimbabwe Asset Management Corporation (Private) Limited (“ZAMCO”) on terms deemed to be fair by the Board.

ZAMCO is a subsidiary of the Reserve Bank of Zimbabwe (“RBZ”) whose mandate, inter alia, is to acquire, manage, restructure or otherwise dispose of non performing banks loans. Due to the potential seen in your Company, ZAMCO in terms of its mandate, has acquired RioZim’s indebtedness with certain lenders amounting to US$33,772,100 (“Non Performing Loans”).

2. The proposed Transaction

In terms of the proposed Transaction for which the Company seeks shareholder approval, it is proposed that the indebtedness of RioZim to ZAMCO arising from the purchase by ZAMCO of the Non-Performing Loans, be restructured through the issuing of Cumulative Redeemable Preference Shares with a coupon rate of 9% per annum payable biannually. Accordingly, the Company seeks approval from its Shareholders to convert 10,000,000 of its Unissued Authorised Ordinary Shares into 10,000,000 Unissued Authorised Cumulative Redeemable Preference Shares of US$0.01 (one United States cent) each to be issued to ZAMCO at a premium of US$3.36721 per share on terms and conditions contained in the Memorandum of Agreement (“the Agreement”) which is available for inspection. This transaction will result in numerous benefits for the Company including reduced cost of borrowings, improved current
ratios and improved liquidity for key operational activities as well as various capital expansion projects.

3. Rationale for the proposed Transaction
The commercial decision made by the Board to implement the Transaction is motivated by the following reasons:-

3.1. The need to reduce the Company’s cost of borrowing
The average cost of debt of the Company has been in excess of up to 21% per annum and under the debt restructure the cost of debt will be reduced to an average of 9% per annum.

3.2. The need to change the structure of the debt from short term to long term
The Company’s current debt structure comprises predominately of short term debt which does not match the cash flow generating capacity of the Company. The restructure of the debt through ZAMCO gives the Company a five year period to retire the debt. In that process the Company’s liquidity ratios and gearing shall improve significantly as the short term debt had weakened the Company’s balance sheet.

3.3. The need to secure the Company’s going concern status
The restructure of the debt compliments the turnaround strategy of the Company and helps secure the Company’s future. RioZim is at the center of economic activity in all the areas in which it operates and employs in excess of 2,000 workers. The Company remains a significant producer of gold and contributes in many ways to the fiscus.

4. Terms of the Preference Shares
The Cumulative Redeemable Preference Shares shall be:-

- cumulative in nature;
- without voting rights and will not be tradable or transferable;
- redeemed by RioZim in part or in whole without penalty at any time prior to the redemption date;
- if not redeemed by the fifth anniversary of the issue date, RioZim shall have a further period of 180 days thereafter to redeem the Preference Shares;
- entitle ZAMCO to a dividend calculated at a fixed rate of 9% per annum of the Issue Price (US$3.37721) of each Share calculated from the date of issue of each Share and payable half yearly.

ZAMCO shall be entitled to:-

- one seat on the Board of Directors of the RioZim for so long as the Preference Shares remain unredeemed;
- a once off Arrangement fee of 1% (of the Transaction value).

5. Conditions precedent
The proposed Transaction is subject to the following conditions precedent:-

5.1 Approval by the Members of RioZim at the EGM to be held on 21 January 2016 in terms of the resolutions contained in the EGM Notice:-

5.2 The Company shall have caused to be executed and completed, all legal documents necessary in connection herewith or incidental thereto, in form and substance satisfactory to ZAMCO;

5.3 The Company shall have obtained and passed all necessary resolutions or all such permissions and other authorisations, if any, requisite for the Company to perform its obligations under the agreement and these
include the following:

i. the passing of a Special Resolution at a General Meeting of the Shareholders of the Company approving the issue of Cumulative Redeemable Preference Shares;

ii. The obtaining of approval from the relevant committee of the Zimbabwe Stock Exchange (ZSE) which was obtained on 23 December 2015.

5.4 Nothing shall have occurred which in the opinion of ZAMCO might materially and adversely affect the Company’s business prospects or the carrying out of the Transaction hereby contemplated or which shall make it improbable that the Company will be able to fulfill its obligations under this Agreement.

5.5 The Company shall have furnished to ZAMCO such other information, financial statements, representations and warranties satisfactory to ZAMCO as ZAMCO may reasonably require regarding the Company and matters relating to the Agreement including the following:

i. certified copy of the Resolution by the Board of Directors of the Company authorising the borrowing/accepting the terms of the Agreement from ZAMCO contemplated herein, delivery and performance of this Agreement on behalf of the Company.

5.6 The Company having paid all the fees payable in terms of this Agreement.

6. Regulatory issues

The Listings Committee of the Zimbabwe Stock Exchange granted approval for the publication of the Information Memorandum, EGM Notice and the distribution to Shareholders of this Information Memorandum in respect of the proposed Transaction.

7. Effects of the Transaction

7.1. Effects on share capital and shareholding

The Transaction involves conversion of short term bank debt into long term debt in the form of Cumulative Redeemable Preference Shares and will have the following effect on the share capital structure and the shareholding structure of the Company:

<table>
<thead>
<tr>
<th>Share capital structure</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital of US$0.01 each</td>
<td></td>
</tr>
<tr>
<td>Share capital before the EGM:</td>
<td></td>
</tr>
<tr>
<td>Number of Authorised Shares</td>
<td>150 000 000</td>
</tr>
<tr>
<td>Issued Ordinary Shares</td>
<td>122 029 470</td>
</tr>
<tr>
<td>Special Dividend Shares</td>
<td>1</td>
</tr>
<tr>
<td>Unissued Ordinary Shares</td>
<td>27 970 529</td>
</tr>
<tr>
<td>Share capital after the EGM:</td>
<td></td>
</tr>
<tr>
<td>Number of Authorised Shares</td>
<td>150 000 000</td>
</tr>
<tr>
<td>Issued Ordinary Shares</td>
<td>122 029 470</td>
</tr>
<tr>
<td>Cumulative Redeemable Preference Shares</td>
<td>10 000 000</td>
</tr>
<tr>
<td>Special Dividend Shares</td>
<td>1</td>
</tr>
<tr>
<td>Unissued Ordinary Shares</td>
<td>17 970 529</td>
</tr>
</tbody>
</table>
7.2. Financial impact
The reviewed pro forma statement of financial position has been prepared for illustrative purposes only and because of its nature may not give a fair reflection of RioZim’s financial position after the Transaction. The reviewed pro forma statement of financial position has been provided to illustrate how the Transaction might have affected the financial position of RioZim had it been effected on 30 June 2015:-

Interim condensed consolidated statement of financial position
as at 30 June 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>30 June 2015 Reviewed before transaction US$000</th>
<th>Transaction</th>
<th>30 June 2015 Reviewed after transaction US$000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>32 767</td>
<td>32 767</td>
<td>32 767</td>
</tr>
<tr>
<td>Exploration and development assets</td>
<td>15 236</td>
<td>15 236</td>
<td>15 236</td>
</tr>
<tr>
<td>Investment in associate companies</td>
<td>5 282</td>
<td>5 282</td>
<td>5 282</td>
</tr>
<tr>
<td>Available for sale investments</td>
<td>196</td>
<td>196</td>
<td>196</td>
</tr>
<tr>
<td>Held to maturity investments</td>
<td>8</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>5 976</td>
<td>5 976</td>
<td>5 976</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>59 465</td>
<td>59 465</td>
<td>59 465</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>47 611</td>
<td>47 611</td>
<td>47 611</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>4 394</td>
<td>4 394</td>
<td>4 394</td>
</tr>
<tr>
<td>Derivative financial assets</td>
<td>16</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>5 652</td>
<td>(338)</td>
<td>5 314</td>
</tr>
<tr>
<td>Total current assets</td>
<td>57 673</td>
<td>57 335</td>
<td>57 335</td>
</tr>
<tr>
<td>Total assets</td>
<td>117 138</td>
<td>116 800</td>
<td>116 800</td>
</tr>
<tr>
<td>EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>659</td>
<td>659</td>
<td>659</td>
</tr>
<tr>
<td>Share premium</td>
<td>11 600</td>
<td>11 600</td>
<td>11 600</td>
</tr>
<tr>
<td>Available for sale reserve</td>
<td>137</td>
<td>137</td>
<td>137</td>
</tr>
<tr>
<td>Share allotment reserve</td>
<td>6 739</td>
<td>6 739</td>
<td>6 739</td>
</tr>
<tr>
<td>Accumulated losses</td>
<td>(18 002)</td>
<td>1 906</td>
<td>(16 096)</td>
</tr>
<tr>
<td>Equity attributable to equity holders of the parent</td>
<td>1 133</td>
<td>3 039</td>
<td>3 039</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>(563)</td>
<td>(563)</td>
<td>(563)</td>
</tr>
<tr>
<td>Total equity</td>
<td>570</td>
<td>2 476</td>
<td>2 476</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest bearing loans and borrowings</td>
<td>7 167</td>
<td>(3 600)</td>
<td>3 567</td>
</tr>
<tr>
<td>9% Cumulative Redeemable Preference Shares</td>
<td>-</td>
<td>33 434</td>
<td>33 434</td>
</tr>
<tr>
<td>Provisions</td>
<td>172</td>
<td>172</td>
<td>172</td>
</tr>
<tr>
<td>Deferred tax liability</td>
<td>66</td>
<td>66</td>
<td>66</td>
</tr>
<tr>
<td>Employee benefit liability</td>
<td>670</td>
<td>670</td>
<td>670</td>
</tr>
<tr>
<td>Total non-current liabilities</td>
<td>8 075</td>
<td>37 909</td>
<td>37 909</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>60 743</td>
<td>60 743</td>
<td>60 743</td>
</tr>
<tr>
<td>Fixed term payable</td>
<td>4 611</td>
<td>4 611</td>
<td>4 611</td>
</tr>
<tr>
<td>Interest-bearing loans and borrowings</td>
<td>43 139</td>
<td>(32 078)</td>
<td>11 061</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>108 493</td>
<td>76 415</td>
<td>76 415</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>116 568</td>
<td>114 324</td>
<td>114 324</td>
</tr>
<tr>
<td>Total equity and liabilities</td>
<td>117 138</td>
<td>116 800</td>
<td>116 800</td>
</tr>
<tr>
<td>Loss per share (cents)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>13.04</td>
<td>9.46</td>
<td>9.46</td>
</tr>
<tr>
<td>Diluted</td>
<td>13.04</td>
<td>9.46</td>
<td>9.46</td>
</tr>
</tbody>
</table>

Note 1 - payment of 1% arrangement fees
Note 2 - bank debt write offs on settlement
Note 3 - issue of 9% Cumulative Redeemable Preference Shares at cost less arrangement fees of 1%
Note 4 - gross value of restructured bank debt
7.3 Remaining bank debt
The Company will endeavor to have the remaining bank debt restructured by reducing the costs as well as increasing the tenure of the debt in line with the ZAMCO structure.

7.4 Dividend Policy
Following the Transaction, the dividend policy of RioZim and declaration of dividends thereby shall be a matter for deliberation by the Directors. The ability of the Company to declare and pay dividends will be a function of the Company’s level of profitability, internal cash requirements, on-going capital expenditure requirements, financial prudence, any contractual, legal or regulatory restrictions on the payment of dividends by the Company, the tax position and any other factors considered relevant by the Board. Shareholders are advised that at any given time before the Preference Shares are redeemed, by virtue of their nature, the Preference Share dividend including any accumulation thereof shall rank ahead of ordinary share dividends as far as payment is concerned.

8. Extraordinary General Meeting
Shareholders of RioZim are being asked to attend the EGM of the Company to be held in the RioZim Boardroom at 1 Kenilworth Road, Highlands, Harare on Thursday, 21 January 2016 at 10.30 hours. The meeting has been convened by Notice dated 24 December 2015. Shareholders are asked to consider and if deemed fit, to pass with or without amendment the resolutions set out below:-

8.1 AS A SPECIAL RESOLUTION – Cumulative Redeemable Preference Shares
a) “THAT in accordance with Articles 4 and 49.6 of the Company’s Memorandum and Articles of Association, it is resolved that 10,000,000 [ten million] Unissued Authorised Ordinary Shares in the Company be converted to 10,000,000 [ten million] Unissued Authorised Cumulative Redeemable Preference Shares of US$0.01 [one United States cent] each.”

b) THAT such class of Shares shall:
   i. be non-voting and non-tradable;
   ii. entitle the holder thereof to receive a fixed dividend of 9% per annum which dividend shall be payable on a bi-annual basis;
   iii. be redeemed by the Company in part or in whole, at cost, on or before the fifth anniversary of the issue date in respect of such Shares or not more than 180 days from the fifth anniversary of the issue date.”

8.2 AS AN ORDINARY RESOLUTION – Director’s Authority to give effect to the above Resolution
“THAT in accordance with Articles 5 and 6 of the Company’s Memorandum and Articles of Association, it is resolved that the Directors of the Company be and are hereby authorised to issue 10,000,000 [ten million] Unissued Authorised Cumulative Redeemable Preference Shares at a premium of US$3.36721 to Zimbabwe Asset Management Corporation (Private) Limited [ZAMCO] without the same being first offered to the ordinary shareholders and to do any and all such things as may generally be required or necessary to give effect to this Resolution.”
9. Transaction Timetable

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>RioZim Information Memorandum and EGM Notice published</td>
<td>Thursday, 24 December, 2015</td>
</tr>
<tr>
<td>RioZim Information Memorandum distributed to Shareholders</td>
<td>Monday, 28 December, 2015</td>
</tr>
<tr>
<td>Last day of lodging Forms of Proxy for the EGM (at 10.30 hours)</td>
<td>Tuesday, 19 January, 2016</td>
</tr>
<tr>
<td>RioZim EGM (at 10.30 hours)</td>
<td>Thursday, 21 January, 2016</td>
</tr>
<tr>
<td>Preference Shares issued to ZAMCO</td>
<td>Friday, 22 January, 2016</td>
</tr>
<tr>
<td>Publication of EGM Resolution Results</td>
<td>Monday, 25 January, 2016</td>
</tr>
</tbody>
</table>

**Note:** The dates stated above are subject to change at the discretion of the Directors and any such change will be communicated through the Zimbabwean press.

10. Documents available for inspection

The following documents, or certified copies thereof, will be made available for inspection at the registered offices of RioZim, at 1 Kenilworth Road, Highlands, Harare, during normal business hours, on week days until the date of the EGM (21 January 2016).

- the Memorandum and Articles of Association of RioZim Limited;
- the audited financial statements of RioZim as at 31 December 2014 and reviewed half-year results to 30 June 2015;
- the original signed copy of this Information Memorandum to Shareholders;
- the ZSE approval letter for the Transaction;
- the Accountant’s Reports on the pro forma financial information of RioZim;
- the experts’ consents from Corpserve; EY; Gill, Godlonton & Gerrans and Lynton – Edwards Stockbrokers; and
- the Memorandum of Agreement between ZAMCO and RioZim.

11. Director’s Interests

As at 31 October 2015, the direct and indirect interests of the Directors of RioZim and their immediate families were as follows:-

<table>
<thead>
<tr>
<th>Director’s name</th>
<th>Direct shareholding</th>
<th>Indirect shareholding</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>L P Chihota</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>N M Matimba*</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>C Dengu</td>
<td>187</td>
<td>-</td>
<td>187</td>
</tr>
<tr>
<td>S R Beebeejaun</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>K Matsheza</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>M T Sachak</td>
<td>51 441</td>
<td>-</td>
<td>51 441</td>
</tr>
<tr>
<td>I M Sharma</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>51 528</strong></td>
<td>-</td>
<td><strong>51 528</strong></td>
</tr>
</tbody>
</table>

*Executive Directors

Except as disclosed in this Information Memorandum, none of the Directors of RioZim nor any member of their immediate families, nor any person acting in concert with the Directors of RioZim, control or is interested, beneficially or otherwise, in any RioZim shares or in any securities convertible to rights to subscribe for RioZim shares.
12. Directors’ recommendations
The Directors of RioZim have considered the terms of the Transaction and are unanimously of the opinion that they are in the best interests of the Company and its Shareholders. The Directors of RioZim are confident that in the current circumstances, the Company will be able to meet the obligation arising from this Transaction in the ordinary course of its business. Accordingly, the Directors recommend that Shareholders vote in favour of the resolutions giving effect to the Transaction. The Directors will collectively vote in favour of the resolutions to approve the Transaction at the EGM in respect of their own shareholdings.

Yours faithfully,

For and on behalf of the Board of RioZim Limited

(Signed on original)

L P Chihota
Chairman
NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

NOTICE IS HEREBY GIVEN OF THE EXTRAORDINARY GENERAL MEETING of shareholders of RioZim Limited (“the Company”) to be held at the Company’s head office, 1 Kenilworth Road, Highlands, Harare, Zimbabwe, on Thursday, 21 January 2016 at 10.30 hours. Shareholders will be asked to consider, and if deemed fit, to pass with or without modification, the resolutions set out below:–

1. AS A SPECIAL RESOLUTION – Cumulative Redeemable Preference Shares
   a) “THAT in accordance with Articles 4 and 49.6 of the Company’s Memorandum and Articles of Association, it is resolved that 10,000,000 (ten million) Unissued Authorised Ordinary Shares in the Company be converted to 10,000,000 (ten million) Unissued Authorised Cumulative Redeemable Preference Shares of US$0.01 (one United States cent) each.
   b) “THAT such class of Shares shall:
      i. be non-voting and non-tradable;
      ii. entitle the holder thereof to receive a fixed dividend of 9% per annum which dividend shall be payable on a bi-annual basis;
      iii. be redeemed by the Company in part or in whole, at cost, on or before the fifth anniversary of the issue date in respect of such Shares or not more than 180 days from the fifth anniversary of the issue date.”

2. AS AN ORDINARY RESOLUTION – Director’s Authority to give effect to the above Resolution
   “THAT in accordance with Articles 5 and 6 of the Company’s Memorandum and Articles of Association, it is resolved that, the Directors of the Company be and are hereby authorised to issue 10,000,000 (ten million) Unissued Authorised Cumulative Redeemable Preference Shares at a premium of US$3.36721 to Zimbabwe Asset Management Corporation (Private) Limited without the same being first offered to the ordinary shareholders and to do any and all such things as may generally be required or necessary to give effect to this Resolution.”

BY ORDER OF THE BOARD

RioZim Management Services (Private) Limited (Secretaries)
per B Nkomo

Registered Office:
1 Kenilworth Road
Highlands
Harare, Zimbabwe

Transfer Secretaries:
Corpserve Registrars (Private) Limited
2nd Floor, ZB Centre
Corner 1st Street and Kwame Nkrumah Avenue
Harare, Zimbabwe
Notes:

1. Voting
   On a show of hands, every Shareholder who (being an individual) is present in person or by proxy at the EGM or which
   (being a company or body corporate) is represented thereat by a representative appointed as proxy, shall have one vote
   (irrespective of the number of shares held), and on a poll, every Shareholder who (being an individual) is present in
   person or by proxy at the general meeting or which (being a company or body corporate) is represented thereat by a
   representative appointed as proxy, shall have one vote for every RioZim share of which it is the holder.

2. Appointment of proxies:
   a. In terms of Section 129 (3) of the Companies Act [Chapter 24:03], members of the Company, entitled to attend
      the above meeting may appoint one or more proxies, to act in the alternative, to attend, speak and vote on their
      behalf, including voting on a poll. A proxy need not be a member of the Company.
   
   b. Shareholders in the form of a corporate body must provide documentary evidence establishing the authority of
      a person signing the form of proxy in a representative capacity, unless previously recorded by the Company’s
      transfer secretaries, Corpserve Registrars (Private) Limited or waived by the chairperson of the EGM. This
      authority must take the form of a resolution of the corporate body.
   
   c. In terms of Article 73 of the Company’s Articles of Association, instruments of proxy should be completed and
      returned to the Company’s Registered Office or the Company’s transfer secretaries [Corpserve Registrars
      (Private) Limited, 2nd Floor, ZB Centre, Corner 1st Street and Kwame Nkrumah Avenue, Harare, Zimbabwe] to
      be received not less than 48 hours before the scheduled time of the EGM.
   
   d. Completion of a Form of Proxy does not preclude a person from subsequently attending the EGM and voting in
      person.
EXTRAORDINARY GENERAL MEETING ("EGM")

For use at the EGM of ordinary shareholders of RioZim Limited ("Shareholders or Shareholder") to be held at the Company’s head office, 1 Kenilworth Road, Highlands, Harare, Zimbabwe on Thursday, 21 January 2016 at 10.30 hours.

I/We............................................................................................................................................................................................

of.................................................................................................................................................................................................

being (a) member(s) of the Company and entitled to vote at the EGM do hereby appoint

of................................................................................................................................................................... , or failing him/her

......................................................................................................................................................................................................

of................................................................................................................................................................... , or failing him/her

the Chairman of the meeting as my/our proxy to act for me/us at the EGM which will be held on Thursday, 21 January 2016 at 10.30 hours for the purpose of considering and, if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at any adjournment thereof, to vote for or against the Resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name(s) in the following manner:

<table>
<thead>
<tr>
<th>INSERT AN &quot;X&quot; OR THE NUMBER OF RIOZIM LIMITED ORDINARY SHARES</th>
</tr>
</thead>
<tbody>
<tr>
<td>For</td>
</tr>
<tr>
<td>1. Special Resolution</td>
</tr>
<tr>
<td>2. Ordinary Resolution</td>
</tr>
</tbody>
</table>

Signed at..................................... this......................... day of ............................................................................................. 2016

Full name(s), or name of corporate body..................................................................................................................................

Signature(s) of member(s).......................................................................................................................................................
Notes:

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of his choice in the spaces provided with or without deleting “the chairperson of the EGM”, but any such deletion must be signed in full and not initialled by the signatory(ies).

2. The person whose name appears first on the form of proxy and who is present at the EGM will be entitled to act as proxy to the exclusion of those whose names follow.

3. Please insert the number of votes in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of ordinary shares than are subject to the resolutions, insert the number of ordinary shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise and compel the chairperson of the EGM, if the chairperson is an authorised proxy, to vote to accept the resolutions, or to authorise any other proxy to vote for or against such resolution, or abstain from voting, as the chairperson deems fit, in respect of all the Shareholder’s votes exercisable thereat. A Shareholder or its/his/her proxy is not obliged to use all the votes exercisable by the Shareholder or its/his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded, may not exceed the total of the votes exercisable by the Shareholder or its/his/her proxy.

4. Forms of proxy must be completed and returned to the Company’s Registered Office or offices of the Company’s transfer secretary to be received not less than 48 hours before the scheduled time of the EGM.

5. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatory(ies).

6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company’s transfer secretary or waived by the chairperson of the EGM.

7. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the EGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.

8. The chairperson of the EGM may accept or reject any form of proxy which is completed and/or received, other than in accordance with these notes and instructions, provided that the chairperson is satisfied as to the manner in which the Shareholder wishes to vote.

9. This form of proxy shall not be valid after the expiration of six months from the date when it was signed.

10. Joint holders may vote at the EGM in respect of such joint shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present or represented at the EGM, that one of the said persons whose name stands first in the register in respect of such ordinary shares or his/her proxy, as the case may be, is alone entitled to vote in respect thereof.

11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company’s transfer secretary.