NOTICE OF ANNUAL GENERAL MEETING

(Incorporated in Zimbabwe on 29 August 1956 under registration number 607/56)

Head Office: RioZim Limited
1 Kenilworth Road, Highlands, Harare, P.O. Box CY 1245, Causeway, or P.O. Box HG 900 Highlands, Harare, Zimbabwe. Telephone 746141/9, 776085/91, 746085/95.

Notice is hereby given that the 60th Annual General Meeting of members will be held at No. 1 Kenilworth Road, Highlands, Harare, Zimbabwe on Thursday 23 June 2016 at 10:30 hours for the purpose of transacting the following business:

A. ORDINARY BUSINESS

1. Financial Statements

To receive, consider and adopt the Financial Statements for the year ended 31 December 2015 together with the Report of the Directors and Auditors thereon.

2. Directorate

a) To re-elect directors by single resolution in terms of section 174 of the Companies Act [Chapter 24:03].

b) Messrs M T Sachak and S R Bebeejaun retires by rotation in terms of Article 95 and 96 of the Company's Articles of Association, and Mr B Nkomo, appointed since the last annual general meeting, retires in terms of Article 101 of the Articles of Association. All being eligible offer themselves for re-election.

3. Directors Remuneration

To approve the remuneration of the Directors for the year ended 31 December 2015.

4. Auditors Fees and Appointments

a) To approve the remuneration of the Auditors for the financial year ended 31 December 2015.

b) To appoint auditors for the ensuing year until the conclusion of the next Annual General Meeting. Ernst & Young Chartered Accountants (Zimbabwe) retire and being eligible offer themselves for re-election.

B. SPECIAL BUSINESS

1. To obtain by an ordinary resolution, as set out below, the ratification of the Company's excess borrowings for the year ended 31 December 2015 in accordance with Article 85 of the Company's Articles of Association.

"THAT the Company's excess borrowings of US$13,700,000 (thirteen million seven hundred thousand United States dollars) in the financial year ended 31 December 2015 be and is hereby ratified."

2. To consider and if deemed fit pass with or without modification the following special resolution in accordance with section 20 of the Companies Act [Chapter 24:03]: - See explanatory note

"THAT subject to the written approval of the Registrar of Companies, Article 85 of the Company's Memorandum and Articles of Association be deleted in its entirety and substituted with the following:

85. Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part of it, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party, provided that the aggregate amount at any one time owing in respect of monies borrowed by the Company and its subsidiary companies (exclusive of inter company borrowings) shall not exceed twice the aggregate of the nominal amount paid up on the Company's issued capital including the share premium thereon (if any) on all classes of shares, including preference shares, plus the total amount standing to the credit of the reserves of the Company or US$36,000,000 (Thirty-four million United States Dollars), whichever is higher, except with consent of the Company in general meeting by ordinary resolution. The Directors shall procure that the aggregate amount at any one time owing in respect of monies borrowed by the Company will not, without such consent, exceed the aforesaid limit."

3. To obtain by ordinary resolution, as set out below, the requisite authority to send communication to shareholders by notification of publication on the Company's website.

"THAT any and all communication to members may be given by the Company to all members, by posting on the Company's website furnished by the Company in which case notification shall be by electronic communication. Should a member request a hard copy such document as requested shall be mailed in hard copy format to the member."

C. ANY OTHER BUSINESS

To transact any other business as may be transacted at an Annual General Meeting.

EXPLANATORY NOTE TO THE PROPOSED SPECIAL RESOLUTION:

Resolution No. 02: Amendment of Article 85 of the Company's Articles of Association

According to section 74 of the Companies Act [Chapter 24:03], if a company issues shares at a premium, the premium shall be transferred to the Share Premium Account, which forms a part of the capital of the Company which in turn is used in the calculation of borrowing powers. However, according to International Financial Reporting Standards (IFRS), once preference shares are redeemable in cash, in the substance over form view it is that preference shares are debt and should accordingly be excluded in the calculation of a company's borrowing powers. This ambivalence between IFRS and the Companies Act has made it necessary for the Company to seek the amendment of Article 85 of its Articles of Association to provide that the premium (if any) on the nominal amount paid up on the issued share capital of the Company on all classes of shares including preference shares, shall form part of the capital of the Company for the purposes of calculating the borrowing powers of the Company. In addition, the Company proposes to place a limit on the borrowing powers of up to US$36,000,000 (Thirty-four million United States Dollars) such that the borrowing powers do not exceed the higher of the two methods at any one time.

APPOINTMENT OF PROXY:

i) In terms of the Companies Act [Chapter 24:03], a member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.

ii) Proxy forms must be deposited at the office of the Company or at the office of the Transfer Secretaries (Corporative Registrars [Private] Limited, Second Floor, ZB Centre, Corner First Street and Kwame Nkrumah Avenue, Harare) not less than 48 [forty-eight] hours before the time appointed for the holding of the meeting.

By order of the Board
RioZim Management Services (Pvt) Limited [Secretaries]
Per J Oracle
24 May 2016

Note:
Members may request a copy of the 2015 Annual Report from the registered office of the Company or from the office of the Transfer Secretaries. The 2015 Annual Report is also available for download from the Company's website www.riozim.co.zw.

Directors: L P Chinhota (Chairman), N M Matimba (Chief Executive Officer)*, S R Bebeejaun, C Dengu, K Matsheza, B Nkomo*, M T Sachak, I M Sharma, (Executive)*