



AFRICAN SUN LIMITED

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

ASL NOTICE OF COMPULSORY ACQUISITION-2025

NOTICE OF COMPULSORY ACQUISITION, DRAG-ALONG AND SQUEEZE OUT OF REMAINING SHAREHOLDERS IN DAWN PROPERTIES LIMITED IN TERMS OF THE PROVISIONS OF SECTION 238 OF THE COMPANIES AND OTHER BUSINESS ENTITIES ACT [CHAPTER 24:31]

1. Background

- 1.1. African Sun Limited ("ASL") made an offer to the shareholders of Dawn Properties Limited ("DPL") to acquire all the issued ordinary shares in DPL, based on 1 issued ASL ordinary share for every 3,988075946 DPL issued ordinary shares ("the Original Offer").
1.2. Pursuant to the Original Offer, DPL Shareholders representing 94.78% of the DPL issued ordinary shares accepted the Original Offer and surrendered their shares to ASL. DPL Shareholders holding 5.22% of DPL issued ordinary shares ("Remaining Shares") did not accept the Original Offer.

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

- 2.1. Holders of the Remaining shares are hereby notified that ASL obtained a court order in terms of section 238(2) of the Companies and Other Business Entities Act [Chapter 24:31] ("the COBE") under case number 1657/21 ("the Court order") from the Magistrates Court in Harare on 14 March 2022.
2.2. The effect of the court order is that ASL is entitled and bound to acquire all such Remaining Shares on the same terms that applied to the shares whose holders accepted the Original Offer.

3. ASL's Intention to Acquire the Remaining Shares

- 3.1. In terms of section 238 (2) of COBE and empowered by the Court order, ASL hereby notifies the holders of the Remaining Shares that it shall acquire all the Remaining Shares, as it is entitled and bound to do so, with effect from 28 April 2022, on the same terms that applied to the shares whose holders accepted the Original Offer as set out below:

The Original Offer:

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

Mechanics of the Surrender and Transfer:

- 3.2. DPL shareholders holding their own physical share certificates should complete the Form of Surrender and Transfer presented in Annexure 1 of this Notice, in accordance with the instructions therein.
3.3. These documents must then be forwarded, with relevant share certificates enclosed or CSD account number, to the Transfer Secretaries, Corpserve Registrars (Private) Limited, at 2nd Floor ZB Centre Corner 1st & Kwame Nkrumah Avenue, Harare, Zimbabwe, on or before the closing date of the Offer, no later than 1600 hours on Thursday 28 April 2022.
3.4. For the avoidance of doubt, should a holder of the Remaining Shares fail to submit the surrender form by 28 April 2022, ASL shall proceed to acquire all the unsurrendered Remaining Shares as it is entitled and bound to do so in terms of section 238(2) of COBE and the Court order. The unsurrendered Remaining Shares will all be acquired on the same terms of the Original Offer, and they shall be acquired by ASL on or before 3 May 2022.
3.5. New shares issued by ASL as consideration will then be posted on the Zimbabwe Stock Exchange ("ZSE") on or about Thursday, 13 May 2022.

4. Statement from the board of directors of ASL

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

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

By order of the board,

V.T. Musimbe

V.T. Musimbe
Company Secretary

14 April 2022

CORPORATE HEAD OFFICE

African Sun Limited
Bally House,
Mount Pleasant Business Park,
Corner Norfolk Road/870 Endeavour Crescent, Harare, Zimbabwe.
Email: venon.musimbe@africansunhotels.com,
Website: www.africansunhotels.com

ANNEXURE 1 – FORM OF SURRENDER AND TRANSFER

THIS FORM IS FOR USE BY DAWN PROPERTIES LIMITED SHAREHOLDERS ONLY

This form must be completed by all Dawn Properties Limited Shareholders who are recorded in the Dawn Properties Limited shareholders' register.

Instructions for completion:

Part A: Must be completed by all Dawn Properties Limited Shareholders.

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

This form must be returned to the Transfer Secretaries together with the relevant Documents of Title, to be received prior to the closing date, which is Thursday 28 April by 1600hrs. If your Share Certificate/s have been dematerialised you should return this Form of Surrender and Transfer duly completed with accurate information that is consistent with the information provided to the CSD. African Sun Limited, at their sole discretion, may dispense with the surrender of such Documents of Title upon production of satisfactory evidence that the Document of Title has been lost or destroyed and upon provision of suitable indemnity. Unless otherwise agreed by African Sun Limited, only indemnity forms obtained from the Transfer Secretaries (available upon request) will be regarded as suitable.

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

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

Transfer Secretaries

By hand, courier, or post:

Corpserve (Private) Limited

2nd Floor, ZB Centre, 56 Union Avenue, Harare, Zimbabwe

Forms of Surrender and Transfer may be returned to the Transfer Secretaries electronically by email (corpserve@escrowgroup.org). However, the original forms must be returned by post or delivered by hand to the Transfer Secretaries at the address indicated above. Kindly note that Forms of Surrender and Transfer returned electronically by email or fax will not be processed until the original Form of Surrender and Transfer has been received by post or delivery. For any queries concerning the Form of Surrender and Transfer, please contact Corpserve Transfer Secretaries.

Dear Sir/Madam

I/We, the undersigned, hereby cede ownership and accept the transfer of ownership of the Dawn Properties Limited shares to African Sun Limited on the terms of the Offer published in the Circular to the shareholders of Dawn Properties Limited published on 28 September 2020 being, 1 African Sun Limited share for every 3.988075946 Dawn Properties Limited shares.

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

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

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

Table with columns: Name of registered holder (separate form for each holder), Certificate number/CSD number (in numerical order) (if applicable), Number of Dawn Shares. Includes a Total row.

Table for signature and stamp details: Signature of Shareholder, Date, Assisted by me (if applicable), State full name and capacity, Date, Telephone number (home), Telephone number (work), Mobile Number. Includes Stamp and address of agent lodging this form (if any).

Notes:

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

Directors: