



AFRICAN SUN

L I M I T E D

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

AFRICAN SUN LIMITED EXECUTIVE CHANGES

The Board of Directors at African Sun Limited ("African Sun or the Company") is pleased to announce the appointment of:

- Mr. Peter Saungweme as Chief Executive Officer ("CEO") of the Company effective 03 January 2022; and
- Mr Ndangariro Mutizwa, as Chief Finance Officer ("CFO") of the Company with effect from 1 December 2021.



Mr. Peter Saungweme
Chief Executive Officer

Mr. Saungweme assumes the new role of CEO, taking over from Mr. Edwin Timothy Shangwa, the current Managing Director, who is stepping down from his role after diligently serving the Company for 42 years in various positions. Edwin will leave his current role on 31 December 2021. To facilitate a smooth transition, Edwin would however be retained in a consulting capacity until 31 May 2022.

Peter is a KPMG Zimbabwe trained Chartered Accountant ("CA") by profession. He is currently the CEO of the Johannesburg Stock Exchange listed Arden Capital Limited ("Arden"). He joins African Sun, having previously served as a non-executive director on the African Sun and Dawn Properties Limited boards. Peter brings considerable strategic management experience given his current and previous roles.



Mr Ndangariro Mutizwa
Chief Finance Officer

In line with Mr. Ndangariro Mutizwa's appointment as the CFO, Mr Believemore Dirorimwe, who has served the Company in various roles for 13 years including 6 years as the Finance Director, would be stepping down from his role on 30 November 2021.

Ndangariro is a Deloitte trained Chartered Accountant and a Chartered Financial Analyst (CFA) charter holder. He has over 15 years of experience in various finance and operation management roles across geographies and industries. Ndangariro possesses considerable expertise in financial reporting, taxation planning, corporate governance, change management, administration and leadership, investments target screening, capital raise, deal structuring and strategy formulation and implementation. Before joining African Sun, Ndangariro held several leadership roles, including Finance Director of Dawn, CFO of Mashonaland Holdings Limited, and other senior roles at Masawara PLC in the Finance and Investments departments.

The African Sun Board would like to extend its appreciation to Edwin and Believemore for the many years of service to the Company and in particular, for their invaluable contribution to its success and the tremendous value that they have added over the years. We wish them success in their future endeavours.

By order of the Board

V.T. Musimbe
Company Secretary

11 November 2021

Directors: E. A. Fundira (Chairman), E. T. Shangwa (Managing Director)*, B. H. Dirorimwe (Finance Director)*, G. Chikomo, C. Chikosi, B. Childs, L.M. Mhishi, T. M. Ngwenya, P. Saungweme. * Executive

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