

# NOTICE TO SHAREHOLDERS

The Directors of Willdale Limited ("the Company") wish to advise its common shareholders as well as preference shareholders as follows:

1. The piece of land approved for disposal at an extraordinary general meeting held on 26th May 2017 has now been sold and sale proceeds amounting to \$11,2 million realised and received;
2. These proceeds will be partly used to pay off all interest bearing debt including the capital amount on preference shares of \$3.255 million and accumulated dividend thereon, as at 22nd November 2018, of \$1.450 million;
3. The redemption of these 10% semi-annual redeemable cumulative preference shares is consistent with the Term Sheet for the Rights Issue of Preferred Stock issued in the Circular to Shareholders in March 2014 which stated that the preference shares are redeemable from year 3 to year 5 from issue date of 10 June 2014 at nil penalty to the Company;
4. The redemption of these preference shares, with accumulated dividend up to 22nd November 2018 has commenced, with 99.74% of the obligation having been settled to date;
5. It is the intention of the Company to delist these preference shares from the shareholders' register by 31st December 2018;
6. All preference shareholders who have not yet received their redemption proceeds are therefore advised to submit their banking details for payment to First Transfer Secretaries whose details are: No. 1 Armagh Avenue, Eastlea, Harare; email [info@fts-net.com](mailto:info@fts-net.com); telephone +263 (242) 782869/72.

By order of the Board

**M Munginga**  
Company Secretary