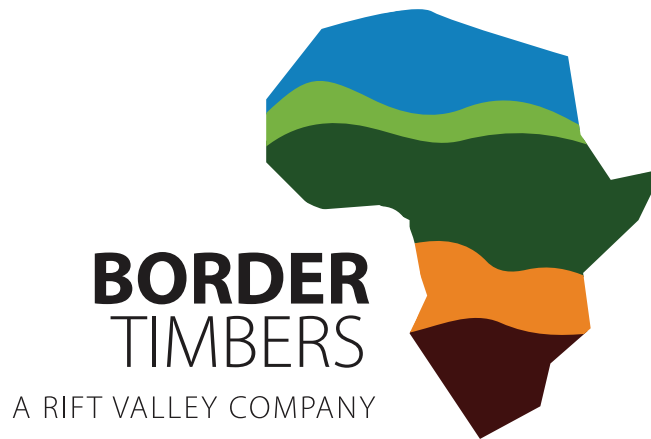


THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



(Under Judicial Management)
(Incorporated in Zimbabwe on 28 June 1945 under Company Registration Number 35/1945)
Address: 4-12 Paisley Road, Southerton, Harare, Zimbabwe

NOTICE TO SHAREHOLDERS

Relating to and for the purposes of:

- 1. The apportionment of the compensation granted in the Final Awards issued by the ICSID Arbitral Tribunal on 28 July 2015, including for expropriation of the properties that were owned (directly or indirectly) by the Company, as between the Company and the VP Claimants and the pre and post award interest relating to that compensation in the percentages of 57.5% to the Company and 42.5% to the VP Claimants.**
- 2. The appointment of directors for purposes of compliance with the requirements of the Companies and Other Business Entities Act [Chapter 24:31] in preparation for the Company to exit from judicial management.**

And incorporating

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Notice of an Extraordinary General Meeting ("EGM") of the members of Border Timbers Limited (under Judicial Management) ("the Company"), to be held at the Company's registered office at 4 -12 Paisley Road, Southerton, Harare, Zimbabwe on Wednesday 12 January 2022, at 10 am, which notice was published on Tuesday 21 December 2021 in accordance with the Listings Requirements of the Zimbabwe Stock Exchange and the Companies and Other Business Entities Act (Chapter 24:31) of Zimbabwe, as set out at the end of this Document. Shareholders are asked to complete and return the attached form of proxy in accordance with the instructions printed thereon, as soon as possible, but not later than 4 pm, on Monday 10 January 2022.

Financial Advisors



Sponsoring Brokers



Legal Advisors



Transfer Secretaries



This Notice Statement ("The Notice") is neither a prospectus nor an invitation to the public to subscribe for shares in the Company but is issued in compliance with the Requirements of the ZSE, for the purpose of giving information to the public with regard to the Company as more fully set out in this Notice Statement. The Notice Statement is only available in English. Additional copies of this Notice Statement may be obtained from the Company Secretary at the Registered Offices of Border Timbers Limited

Action Required:

- Shareholders of the Company are invited to attend the EGM convened in terms of the Notice to Shareholders contained herein;
- Shareholders who are unable to attend the EGM, but who wish to be represented thereat, should complete and sign the Proxy Form included with this Document and ensure it is lodged at the registered offices of Border Timbers Limited at, 4 -12 Paisley Road, Southerton, Harare, Zimbabwe so that it is received by the Transfer Secretaries by 4 pm, on Monday 10 January 2022. Shareholders may attend the meeting in person, notwithstanding the completion and return of a Proxy Form.
- If you are in any doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant or other professional advisors; and
- If you no longer hold any shares in the Company, you should send any information received regarding this transaction, as soon as possible, to the stockbroker, bank or other agent through whom the sale of your shareholding in the Company was executed, for onward delivery to the purchaser or transferee of your shares.

Date of issue of this document: Tuesday 21 December 2021

A. SALIENT FEATURES OF PROPOSED TRANSACTION

1. Background

1.1. Historical Background of Border Timbers Limited

Border Timbers Limited ("Border" or "BTL" or "the Company") is a limited-liability company incorporated under the laws of Zimbabwe. The Company's shares have been listed on the Zimbabwe Stock Exchange ("the ZSE") since 1959.

The Company's main business is timber and forestry milling, which it operates on about 48,000 hectares of land, of which some 21,000 is plantable, across four estates around Mutare, Zimbabwe. Its two sawmills have the capacity to produce 150,000 m3 of sawn logs annually. It also has a pole treatment plant.

1.2. The International Centre for Settlement of Investment Disputes ("ICSID") Arbitration

The Company's land was expropriated by the Government of Zimbabwe ("the Government") in 2005. In 2010, the Company and its associated companies, Hangan Development Co. (Private) Limited and Timber Products International (Private) Limited (collectively, "the Border Claimants") filed a Request for Arbitration with the International Centre for the Settlement of Investment Disputes ("ICSID") against the Government under the investment treaty between Switzerland and Zimbabwe ("the Border Arbitration"). Claims were also brought against the Government in separate arbitral proceedings by the Company's (then) majority shareholder, the von Pezold Family ("the VP Claimants") under the same bilateral investment treaty as well as under a bilateral treaty between Germany and Zimbabwe ("the VP Arbitration" and, together with the Border Arbitration, "the Arbitrations"). The VP Arbitration also extended to other expropriated land owned by the von Pezold Family or through other companies owned by the von Pezold Family.

The bulk of the costs of Border Arbitration were funded by the Company's indirect majority shareholder, Rift Valley Corporation Limited ("RVC"), under a Deed of Indemnity on the basis agreed to prior to judicial management that costs incurred by RVC in connection with the Border Arbitration would be repaid by the Company when, but only when, the Company recovered proceeds in respect of an award in that arbitration or any settlement thereof.

In July 2015, the Arbitral Tribunal issued two separate awards in favour of the Border Claimants and VP Claimants, with identical relief (with certain exceptions relating to moral damages, interests and costs) for the expropriation of the properties that were owned (directly or indirectly) by the Company ("the Border Award" and "the VP Award", and together "the Final Awards"). That relief was compensation in the sum of US\$124,041,223 (failing restitution of the expropriated land within a certain period of time), and pre and post award interest relating to that compensation ("the Border Compensation"), with a prohibition on double recovery in respect of this relief. In October 2015, the Government instituted annulment proceedings seeking to set aside the Final Awards. The arbitration proceedings concluded in November 2018 after the ICSID ad hoc Committee dismissed the Government's annulment application in its entirety ("the Annulment Decision").

1.3. Judicial Management

As a result of severe financial difficulties, the Company's debt continued to accrue bringing the Company to the brink of insolvency. The High Court of Zimbabwe on the 21st of January 2015 placed the Company under provisional judicial management and Peter Lewis Bailey was appointed as the Company's judicial manager. The High Court of Zimbabwe in March 2016 placed the Company under final judicial management for an indefinite period and appointed Peter Bailey as the final judicial manager who has been managing the Company's affairs since February 2015.

At the time of the Judicial Manager's appointment, the Company was making substantial losses, was unable to pay all its creditors and could no longer purchase supplies on credit.

Having established that the Company had an excellent management team, in conjunction with them, the Judicial Manager set about establishing the reasons for the problem. These included finding new export customers in countries other than South Africa where the movement in the exchange rate made exports there uneconomic and looking into the various ways that costs could be minimised.

As a result of the changes made, the Company started initially generating excess cash and fairly soon started generating profits.

From the cash generated the Company was able to repay all pre-judicial management creditors in full other than DEG Bank, which was guaranteed by the major shareholder, and fellow subsidiary company balances.

A. SALIENT FEATURES OF PROPOSED TRANSACTION (CONTINUED)

1.4. Voluntary Suspension

In September 2018, prior to the issuing of the Annulment Decision, the Company applied for a voluntary suspension from trading of its shares on the Zimbabwean Stock Exchange ("ZSE") due to the uncertainty around the outcome of the Arbitrations. The unknown implications of the Arbitrations' final outcome on the Company's financial statements and share price meant that the Company was unable to publish its audited financial statements. The Company's shares were subsequently suspended from trading on the ZSE in November 2018.

1.5. Future Prospects

Under judicial management and with the continued support of RVC, the Company's revenues have recovered, and the Company has been able to pay off most of the pre-judicial management debt. The Company has returned to profitability and should be in a position to be removed from judicial management. Upon exit from judicial management, the Company should be able to resume trading its shares on the ZSE.

2. The Final Awards

With certain exceptions relating to moral damages, interest and costs, the Final Awards granted the Border Claimants and the VP Claimants identical relief in respect of the compensation and pre and post award interest relating to that compensation for the expropriation of the properties that were owned (directly or indirectly) by the Company in the form of restitution of land or, compensation (if such restitution was not made within 90 days). To date, the Government has not paid any part of the Final Awards and the amounts awarded remain unsatisfied and outstanding in their entirety.

In particular, the ICSID Arbitral Tribunal awarded the Border Claimants:

- (i) US\$124,041,223 as compensation for the Government's breaches of the Treaty (based on the assumption that restitution will not be made, given that it was required within 90 days of the Final Award);
- (ii) US\$1,000,000 as moral damages;
- (iii) pre-award compound interest on part of this amount from the date of the relevant breach at the "six-month USD LIBOR rate plus 2%, compounded every six months";
- (iv) post-award compound interest "on all compensation above, at the six-month USD LIBOR rate plus 2%, compounded every six months, until the date of full payment"; and
- (v) £621,685.81, US\$143,378.35 and ZAR52,991.49 for costs and expenses plus interest thereon at the rate of LIBOR plus 2% from the date of the Final Award until date of the payment.

The Final Awards expressly prohibited double recovery between the Border Claimants and the VP Claimants as to the Border Compensation. However, the ICSID Arbitral Tribunal did not determine the manner of apportionment of the Final Awards. This provision in the Final Awards has resulted in the Border Claimants and the VP Claimants needing to agree on the split and apportionment of the Final Awards. This has led to protracted negotiations between RVC (on behalf of the Border Claimants) and the VP Claimants.

B. THE PROPOSED SETTLEMENT AGREEMENT ("THE PROPOSED TRANSACTION")

1. Terms of the Proposed Settlement Agreement

The parties (through negotiations between RVC on behalf of the Border Claimants, and the VP Family) have reached a settlement agreement ("the Proposed Settlement Agreement") as to how the conflicting rights under the Final Awards are to be dealt with (subject to the conditions precedent referred to in section B4 below).

In terms of the Proposed Settlement Agreement, the Final Awards will be split on the following terms:

The Border Claimants shall be entitled to:

- (i) 57.5% of the Border Compensation (i.e. US\$ 71,323,703), in addition to 57.5% of pre and post award interest relating to this;
- (ii) 100% of the Border Claimants' Costs (i.e. £621,685.81, US\$ 143,378.35 and ZAR 52,991.49) plus post-award compound interest until date of the payment; and
- (iii) 100% of the Moral Damages (i.e. US\$ 1,000,000) plus post-award compound interest until date of the payment.

The VP Claimants shall be entitled to:

- (i) 42.5% of the Border Compensation (i.e. US\$ 52,717,520), in addition to 42.5% of pre and post award interest relating to this.

The parties' entitlements, as currently contemplated, are capable of being settled for cash or non-cash assets.

2. Rationale for the Proposed Transaction

The prohibition against double recovery of relief in respect of the Border Compensation contained in both the VP Award and the Border Award limits the ultimate recovery the Company can make. The Company cannot realistically expect to recover 100% of the value of the Border Compensation (i.e. US\$ 124,041,223) as a proportion will be due to the VP Claimants.

The Proposed Settlement Agreement will also resolve all outstanding issues relating to:

- (i) the apportionment of the Final Awards. As set out above, the Proposed Settlement Agreement stipulates that of the Border Compensation and pre and post award interest in respect of the same, 57.5% will be allocated to the Border Claimants and 42.5% will be allocated to the VP Claimants;
- (ii) outstanding issues between Mr Heinrich von Pezold (one of the VP Claimants), Border and RVC. All the parties have agreed to withdraw their respective claims if a settlement is concluded; and
- (iii) Until the uncertainties regarding the Company's entitlement under the Final Awards and the extent of its estate and assets are resolved, it will not be possible to issue audited financial statements, or for the Company to exit judicial management or for the Company to comply with the ZSE requirements in order for it to resume trading of its shares on the ZSE.

The outstanding issues relating to the Company's entitlement under the Final Awards have meant that the Company was unable to issue audited financial statements which were not qualified as to the Company's going concern status and have led to a lengthy period in judicial management. This is despite the fact that the Company has returned to profit and has settled most of the debts due at the time of the Company went into judicial management.

In light of the above, the Company is seeking shareholder approval by way of a special resolution to allow it to enter into the Proposed Settlement Agreement to apportion the Final Awards.

B. THE PROPOSED SETTLEMENT AGREEMENT ("THE PROPOSED TRANSACTION") (CONTINUED)

3. Overview of Border Timbers Limited

Corporate History

The Company was incorporated in 1945 and grew through an amalgamation of three companies, namely Border Eastern Forest Estates (Private) Limited, Renfee Timbers (Private) Limited and Forestry Management Services (Private) Limited. Forestry Management Services had taken over plantations that were first established in Imbeza by the British South Africa Company ("BSA Company") in 1924. The BSA Company increased plantations substantially in 1946 to include the Chimanimani area. Since 1979 Border Timbers has grown the estate size to its current 48,000 hectares. Border Timbers Limited is a subsidiary of the Rift Valley Corporation.

Divisions

The Company is comprised of three divisions: Forestry, Sawmilling and Pole Manufacturing. There are five estates; Tilbury, Charter and Sawerombe Estates, which are in the Chimanimani area to the south of Mutare town, as well as Imbeza and Sheba estates, which are to the north in the Penhalonga area. Logs harvested by the Forestry Division are processed at the Company's two sawmills, Charter and Sheba.

The first sawmill was established at Charter in 1953 and today it is one of the largest sawmills in Southern Africa. The Sawmilling Division has capacity to process 150,000 m³ of saw logs annually. Most of the timber produced from the sawmills is sold to customers locally and regionally as rough sawn timber ("RST").

Environmental Management

In all its operations, the Company is guided by an Environmental Management Policy to ensure there is minimal impact to air, water and soil during operations; provide a safe working environment for all its employees, and ensuring safe disposal of all waste. The Company manages its plantations to the highest forestry standard practices.

Social Responsibility

The Company employs 620 workers on a full-time basis. An additional 1,340 are employed by our harvesting and Silviculture contractors. Most of the employees are from neighbouring communities. The Company takes a keen interest in the health and safety of its workforce. All employees have access to medical clinics that are operated by the Company and they are issued with protective clothing. The Company has fostered a working environment in which every individual employee, at all operations, has an opportunity to achieve their full potential. At all rural operations, the Company operates schools that provides education for employees' children as well as those of neighbouring communities.

4. Conditions Precedent

- Approval by the Company's Shareholders of the Proposed Transaction at a general meeting.
- Approval by the High Court of Zimbabwe of the Proposed Transaction;
- The expiry of the 28 day appeal period starting on the date of the decision of the High Court of Zimbabwe without appeal

5. Effective Date

The Effective Date is the date on which the last of the Conditions Precedent is fulfilled or waived, as the case may be.

C. OTHER SPECIAL BUSINESS.

1. Appointment of Directors.

The Company has returned to profitability. The apportionment of the Final Awards between the Company and the VP Claimants will facilitate the Company to exit from Judicial Management and initiate negotiations with Government of Zimbabwe.

The Judicial Manager considers that the purpose of judicial management has now been fulfilled and that the order for final judicial management granted by the High Court of Zimbabwe should be terminated to return the Company to the management and control of its directors. The Judicial Manager intends to make an application to the High Court of Zimbabwe for an order terminating the Company's judicial management soon.

The Company currently has directors who were divested of their powers to manage and control the Company on 21 January 2015 when the Company went into judicial management. The Company is required by the Companies and Other Business Entities Act [Chapter 24:31] to have no less than seven (7) and no more than fifteen (15) directors, three (3) of whom must be independent non-executive directors.

Due to an insufficient number of directors, the Company is currently not compliant with the Companies and Other Business Entities Act. To comply with the provisions of the Companies and Other Business Entities Act, the current directors have nominated the following individuals for appointment (or confirmation of appointment) as directors of the Company:

- Mr Carlo Ravizza
- Mr Elias Hwenga (independent)
- Mr Erhard Kuhn
- Mr Glenn Youngs
- Mr Lysius Karimanzira
- Mr Robert Strong
- Ms Bekezela Ncube (independent)
- Mr Simon Hammond (independent)

The election of directors will be by individual motion, unless otherwise accepted by the meeting.

C. OTHER SPECIAL BUSINESS (CONTINUED)

1. Appointment of Directors (*continued*)

Their brief profiles are:

Carlo Ravizza – Non-Executive Director

(re-appointed)

Mr. Ravizza is an Investment Director at Höegh Capital Partners Limited and Director on a number of controlled investments (including Rift Valley). He has been involved with Rift Valley and its Sub-Saharan activities since 2011. Mr. Ravizza additionally has 16 years of combined experience, of which 11 years at Höegh Capital Partners. He previously worked at global firms covering various advisory roles (McKinsey, Bain, Alvarez & Marsal, AlixPartners, JPMorgan). His qualifications includes a BA (business administration and finance) summa cum laude at University of Torino and Master in Business Administration from London Business School.

Elias Hwenga – Independent Non-Executive Director

(re-appointed)

Mr. Hwenga is an experienced director with demonstrated history of working in the manufacturing, Agro-industrial, Construction and Real Estate industries. He has 24 years of extensive experience in plantations and seasonal agriculture at both operational, executive and board levels. Mr Hwenga currently provides executive leadership for a construction and property development group. He is a qualified Chartered Management Accountant (FCMA) UK with an MBA from University of Kwazulu Natal, South Africa.

Erhard Kuhn – Executive Director

(re-appointed)

Mr. Kuhn joined Border Timbers as Managing Director in January 2013 and was appointed to the board on the same day. He has vast forestry experience in South Africa and Asia with a proven record of turning organizations around to improve profits, growth, and business efficiencies. Mr. Kuhn holds a National Forestry Diploma Saasveld Forestry College South Africa and a B.Com Acc UNISA South Africa.

Glenn Youngs – Non-Executive Director

(new appointment)

Mr. Youngs has 17 years of experience in Agribusiness, 9 years of which with Rift Valley as General Manager then Managing Director of Northern Tobacco and holds a BSc (Hons) Agriculture (International) from The Royal Agricultural College in Cirencester.

Lysius Karimanzira – Executive Director

(re-appointed)

Mr. Karimanzira has 18 years of experience, 11 years of which were with Rift Valley and 4 years with Border Timbers Limited as Finance Director. He trained with Fairvalue Chartered Accountants (Zimbabwe) and holds a Bachelor of Science Hons degree in Applied Accounting from Oxford Brookes University (UK), Association of Chartered Certified Accountants (ACCA) Member and Registered Public Accountant Zimbabwe (RPacc).

C. OTHER SPECIAL BUSINESS (CONTINUED)

Robert Strong – Non-Executive Director

(re-appointed)

Mr. Strong has 27 years of experience, 9 years of which were with Rift Valley. He assumed the role of Rift Valley Group CEO in January 2014 and is the co-founder of Northern Tobacco and Northern Farming with extensive experience in private commercial agriculture.

Mr Strong holds a Degree in Agricultural Business Management from London University, and as a Qualified Chartered Accountant after completing his articles with PWC in the United Kingdom.

Bekezela Ncube – Independent Non-Executive Director

(new appointment)

Ms. Ncube is a Principal and Partner at Criterion Africa Partners, a US-based fund manager that invests in the forestry and agriculture value chain across Sub-Saharan Africa to achieve commercial, climate, and development objectives on behalf of an array of investors. She is experienced in financial analysis, as Ms. Ncube was formerly a bank stock analyst at Sanford C Bernstein in New York City before working at the Clinton Foundation, where she was part of a group of teams that set up some of the most wide-ranging programs for the management of HIV, malaria, and other infectious diseases. She currently partners with boards of directors and management teams across the CAP-related portfolio companies to identify and execute on business development opportunities, supporting value creation and asset improvements. Additionally, Ms. Ncube and her colleagues on the CAP team have successfully managed almost \$300 million in investments over the past decade, and continue to stay at the forefront of the African forestry investment landscape.

Ms. Ncube received her undergraduate degree in Economics with honours from Harvard University. She also has an MBA in Finance from the University of Pennsylvania's Wharton School and a Master's in Public Policy in International Development from the Harvard Kennedy School.

Simon Hammond – Independent Non-Executive Director

(new appointment)

Simon Hammond retired in March 2020 after over 20 years with the Old Mutual Group, having been Managing Director of Central Africa Building Society for 5 years. He was a partner of KPMG Zimbabwe and Mozambique prior to that and is a past President of the Institute of Chartered Accountants of Zimbabwe and currently serves as a non-executive director of companies including Meikles Limited and Tanganda Tea Company Limited. Additionally, Mr. Hammond is currently the Chairman of the Board of Governors of Peterhouse.

D. Timetable of Events

Important Dates	
The Company publishes its (i) EGM Notice and (ii) announcement	Tuesday 21 December 2021
Last day for Company's shareholders to lodge Proxy Forms (by 4pm)	Monday 10 January 2022
Company EGM (at 10 am)	Wednesday 12 January 2022
Publication of Company's EGM resolution results	Friday 14 January 2022

E. Actions to be taken by Company's shareholders

- Read this document in its entirety. If you are in doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant or other professional advisors.
- Attend and vote at the EGM to be held on Wednesday 12 January 2022;
- Shareholders who are unable to attend the EGM, but who wish to be represented thereat, should complete and sign the Proxy Form included with this document and ensure it is lodged at the Company's registered offices at, 4 – 12 Paisley Road, Southerton, Harare, Zimbabwe so that it is received by the Transfer Secretaries by 4 pm, on Monday 10 January 2022. Shareholders may attend the meeting in person, notwithstanding the completion and return of a Proxy Form.

F. Documents Available for Inspection

Between the Tuesday 21 December 2021 and Monday 10 January 2022, copies of the following documents will be available for inspection, during normal working hours, at the Sponsoring Brokers, Financial Advisors and Border Timbers Limited at their Registered Offices at 4-12 Paisley Road, Southerton, Harare, Zimbabwe:

- The Memorandum of Association of the Company;
- The Deed of Indemnity;
- Trading Update as 30 September 2021;
- Letters of Consent from the Financial Advisors, Legal Advisors, Sponsoring Brokers and Transfer Secretaries; and
- The ZSE approval letter for the distribution of this notice.

G. Judicial Manager's Opinion and Voting Recommendations.

The Company's Judicial Manager has considered the terms of the Proposed Transaction and, having taken legal advice from the Company's English and Zimbabwe legal advisors, is of the opinion, based on this advice, that the Proposed Transaction is in the best interests of the Company's shareholders and creditors under the circumstances. Accordingly, the Judicial Manager recommends that shareholders vote in favour of the resolutions giving effect to the Proposed Transaction.

The Judicial Manager also recommends that the shareholders vote in favour of the resolution appointing directors in preparation for the Company to exit judicial management and to allow the Company's management and control to be handed over to a properly constituted board of directors post judicial management.

ANNEXURE 1 - NOTICE OF EGM



(Under Judicial Management)
(Incorporated in Zimbabwe on 28 June 1945 under Company Registration Number 35/1945)
Address: 4-12 Paisley Road, Southerton, Harare, Zimbabwe

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of the Shareholders of Border Timbers Limited (under Judicial Management) (“the Company”) will be held at the Company’s registered office at 4-12 Paisley Road, Southerton, Harare, Zimbabwe on Wednesday 12 January 2022 at 10 am, for the purpose of transacting the following business: -

TO CONSIDER and, if deemed fit, to pass, with or without modification, the following Resolutions:

AS A SPECIAL RESOLUTION

1. APPROVAL OF SETTLEMENT AGREEMENT IN RELATION TO THE APPORTIONMENT OF THE ICSID ARBITRAL AWARDS.

“**THAT** the Company be and is hereby authorised to enter into the Proposed Settlement Agreement pursuant to which the Company and the VP Claimants’ entitlements to the relief in the Final Awards issued by the ICSID Arbitral Tribunal on 28 July 2015 in respect of compensation in the amount of US\$124,041,223 including for expropriation of the properties that were owned (directly or indirectly) by the Company and pre and post award interest relating to that compensation shall be split in the percentages of 57.5% to the Company and 42.5% to the VP Claimants respectively.”

AS ORDINARY RESOLUTIONS

2. ORDINARY RESOLUTION 1 – CONFIRMATION OF THE APPOINTMENT OF MR. CARLO RAVIZZA AS A DIRECTOR OF THE COMPANY

“**THAT** the appointment of Mr. Carlo Ravizza as a Director of the Company be and is hereby confirmed.”

3. ORDINARY RESOLUTION 2 – APPOINTMENT OF MR. ELIAS HWENGA AS A DIRECTOR OF THE COMPANY.

“**THAT** Mr. Elias Hwenga be and is hereby appointed as a Director of the Company.”

4. ORDINARY RESOLUTION 3 – APPOINTMENT OF MR. ERHARD KUHN AS A DIRECTOR OF THE COMPANY

“**THAT** Mr. Erhard Kuhn be and is hereby appointed as a Director of the Company.”

5. ORDINARY RESOLUTION 4 – APPOINTMENT OF MR. GLENN YOUNGS AS A DIRECTOR OF THE COMPANY

“**THAT** Mr. Glenn Youngs be and is hereby appointed as a Director of the Company.”

6. ORDINARY RESOLUTION 5 – APPOINTMENT OF MR. LYSIUS KARIMANZIRA AS A DIRECTOR OF THE COMPANY

“**THAT** Mr. Lysius Karimanzira be and is hereby appointed as a Director of the Company.”

ANNEXURE 1 - NOTICE OF EGM (CONTINUED)

7. ORDINARY RESOLUTION 6 – APPOINTMENT OF MR. ROBERT STRONG AS A DIRECTOR OF THE COMPANY

“THAT Mr. Robert Strong be and is hereby appointed as a Director of the Company.”

8. ORDINARY RESOLUTION 7 – APPOINTMENT OF MS. BEKEZELA NCUBE AS A DIRECTOR OF THE COMPANY

“THAT Ms. Bekezela Ncube be and is hereby appointed a Director of the Company.”

9. ORDINARY RESOLUTION 8 – APPOINTMENT OF MR. SIMON HAMMOND AS A DIRECTOR OF THE COMPANY

“THAT Mr. Simon Hammond be and is hereby appointed as a Director of the Company.”

10. ORDINARY RESOLUTION 9 – AUTHORISATION OF THE FINAL JUDICIAL MANAGER AND COMPANY DIRECTORS

“THAT the Final Judicial Manager of the Company, presently Peter Lewis Bailey, and the Company’s Directors, post-judicial management, be and are hereby authorised to do any and all such things as may be generally required or necessary and to exercise all powers to give effect to the above Resolutions.”

BY ORDER OF THE JUDICIAL MANAGER

ANNEXURE 2 - FORM OF PROXY

I/We.....
 Of.....
 Being a member of Border Timbers Limited hereby appoint.....
 of.....
 or failing him/her.....
 of.....
 or failing him/her.....

As my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held at the Company's registered office at 4-12 Paisley Road, Southerton, Harare, Zimbabwe on Wednesday 12 January 2022 at 10 am and at any adjournment thereof, for the purpose of considering and, if deemed fit passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions:

Resolutions	For	Against	Abstain
<p>SPECIAL RESOLUTION – APPROVAL OF SETTLEMENT AGREEMENT IN RELATION TO THE APPORTIONMENT OF THE ICSID ARBITRAL AWARDS</p> <p>“THAT the Company be and is hereby authorised to enter into the Proposed Settlement Agreement pursuant to which the Company and the VP Claimants’ entitlements to the relief in the Final Awards issued by the ICSID Arbitral Tribunal on 28 July 2015 in respect of the compensation in the amount of US\$124,041,22 including for expropriation of the properties that were owned (directly or indirectly) by the Company and pre and post award interest relating to that compensation shall be split in the percentages of 57.5% to the Company and 42.5% to the VP Claimants.”</p>			
<p>ORDINARY RESOLUTION 1 – CONFIRMATION OF THE APPOINTMENT OF MR. CARLO RAVIZZA AS A DIRECTOR OF THE COMPANY</p> <p>“THAT the appointment of Mr. Carlo Ravizza as a Director of the Company be and is hereby confirmed.”</p>			
<p>ORDINARY RESOLUTION 2 – APPOINTMENT OF MR. ELIAS HWENGA AS A DIRECTOR OF THE COMPANY.</p> <p>“THAT Mr. Elias Hwenga be and is hereby appointed as a Director of the Company.”</p>			
<p>ORDINARY RESOLUTION 3 – APPOINTMENT OF MR. ERHARD KUHN AS A DIRECTOR OF THE COMPANY</p> <p>“THAT Mr. Erhard Kuhn be and is hereby appointed as a Director of the Company.”</p>			
<p>ORDINARY RESOLUTION 4 – APPOINTMENT OF MR GLENN YOUNGS AS A DIRECTOR OF THE COMPANY</p> <p>“THAT Mr. Glenn Youngs be and is hereby appointed as a Director of the Company.”</p>			

ANNEXURE 2 - FORM OF PROXY (CONTINUED)

Resolutions	For	Against	Abstain
ORDINARY RESOLUTION 5 – APPOINTMENT OF MR. LYSIUS KARIMANZIRA AS A DIRECTOR OF THE COMPANY “THAT Mr. Lysius Karimanzira be and is hereby appointed as a Director of the Company.”			
ORDINARY RESOLUTION 6 – APPOINTMENT OF MR. ROBERT STRONG AS A DIRECTOR OF THE COMPANY “THAT Mr. Robert Strong be and is hereby appointed as a Director of the Company.”			
ORDINARY RESOLUTION 7 – APPOINTMENT OF MS BEKEZELA NCUBE AS A DIRECTOR OF THE COMPANY “THAT Ms. Bekezela Ncube be and is hereby appointed as a Director of the Company.”			
ORDINARY RESOLUTION 8 – APPOINTMENT OF MR SIMON HAMMOND AS A DIRECTOR OF THE COMPANY “THAT Mr. Simon Hammond be and is hereby appointed as a Director of the Company.”			
ORDINARY RESOLUTION 9 – AUTHORISATION OF THE FINAL JUDICIAL MANAGER AND COMPANY DIRECTORS “THAT the Final Judicial Manager of the Company, presently Peter Lewis Bailey, and the Company’s Directors post-judicial management, be and are hereby authorised to do any and all such things as be generally required or necessary and exercise all powers to give effect to the above Resolutions.”			

Signed this day of 2021

Signature(s) of member.....

NOTE

1. In terms of Section 171 of the Companies and Other Business Entities Act (Chapter 24:31), members are entitled to appoint one or more proxies to act in the alternative and to attend and vote and speak in their place. A proxy need not also be a member of the Company. A director or officer of the company may not act as a proxy for a member.
2. The Company’s Articles of Association provides that the instrument appointing a proxy shall be deposited at the office of the Company not less than 48 hours before the time appointed for holding the meeting.
3. 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, this authority must take the form of a resolution of the corporate body.

FOR OFFICIAL USE
NUMBER OF SHARES HELD

ANNEXURE 2 - FORM OF PROXY (CONTINUED)

INSTRUCTIONS FOR SIGNING AND LODGING THIS PROXY FORM

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided. The person whose name appears first on the form of proxy will, unless his/her name has been deleted, be entitled to act as proxy to the exclusion of those whose names follow.
2. A Shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space/s provided as well as by means of a cross whether the shareholder wishes to vote for, against or abstain from the resolutions. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the EGM as he/she deems fit in respect of all the Shareholder's votes exercisable there at. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her proxy or cast them in the same way.
3. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialed. Any alteration or correction must be initialed by the signatory/ies.
4. The Chairman shall be entitled to decline to accept the authority of a person signing the proxy form:
 - i. under a power of attorney
 - ii. on behalf of a company
unless that person's power of attorney or authority is deposited at the offices of the Company's transfer secretaries, or the registered office of the Company, not less than 48 hours before the meeting.
5. If two or more proxies attend the meeting then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted, shall be regarded as the validly appointed proxy.
6. When there are joint holders of shares, any one holder may sign the form of proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.
7. The completion and lodging of this form of proxy will not preclude the member who grants this proxy form from attending the EGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.
8. In order to be effective, completed proxy forms must reach the Company's Transfer Secretaries or the registered office of the Company not less than 48 hours before the time appointed for the holding of the EGM.
9. Please ensure that name(s) of the member(s) on the form of proxy and the voting form are exactly the same as those on the share register.

