



BORDER TIMBERS

A RIFT VALLEY COMPANY

(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

Announcement of the results of voting at the Extraordinary General Meeting of shareholders of Border Timbers Limited ("the Company") held at 10:00 AM on Wednesday 12 January 2022 regarding:

- 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] to enable the Company to exit from judicial management.**

Shareholders are advised that all resolutions put to the vote at the Extraordinary General Meeting of Shareholders of the Company held on 12 January 2022 were passed as tabulated below:

SPECIAL RESOLUTION	RESULT
<p>Special Resolution – Approval of the 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 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 respectively."</p>	Passed
ORDINARY RESOLUTIONS	RESULT
<p>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."</p>	Passed
<p>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."</p>	Passed
<p>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."</p>	Passed
<p>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."</p>	Passed
<p>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."</p>	Passed
<p>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."</p>	Passed
<p>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."</p>	Passed
<p>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."</p>	Passed
<p>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."</p>	Passed

By order of the Judicial Manager

17 January 2022