

NOTICE TO SHAREHOLDERS

NOTICE OF BOARD CHANGES

RESIGNATION OF MR. BOTHWELL P. NYAJEKA AS CHAIRMAN OF THE BOARD OF DIRECTORS

Mr. Bothwell P. Nyajeka stepped down as Chairman of the Board of Directors with effect from 5 December 2022. Bothwell's strategic leadership and sterling commitment contributed greatly to the growth and success of the company over the years. The Board extends its sincere gratitude to Bothwell for his invaluable service during his tenure as Chairman of the Board.

The Board is pleased to announce that Bothwell will remain on the Board of Directors as a non-executive director and we will therefore continue to benefit from his tremendous wisdom.

APPOINTMENT OF MR. JOHN MKUSHI AS A NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD OF DIRECTORS

The Board is pleased to announce the appointment of Mr. John Mkushi as the Chairman of the Board of Directors effective 5 December 2022. He was appointed to the Board of Directors at the Extraordinary General Meeting held earlier that day.

John brings a wealth of experience with more than 27 years of industrial management experience. He has occupied various executive positions during his illustrious career which has spanned over various sectors. He has also served on the Boards of 6 listed companies in Zimbabwe and several non-listed companies including the Reserve Bank of Zimbabwe.

He held a number of executive roles within the Turnall Group of companies. He joined the Group as the Managing Director for Turnall Fibre Cement and rose through the ranks of SMM Holdings to the position of Group Chief Executive Officer.

John is a holder of M. Sc in Food Science, B.Sc. in Agriculture, PG. Dip in Management Development and was part of an Executive Management Development Program at Delta Corporation Limited.

APPOINTMENT OF MR. GRENVILLE HAMPSHIRE AS A NON-EXECUTIVE DIRECTOR OF THE BOARD

The Board is further pleased to announce the appointment of Mr. Grenville Hampshire as a non-executive director of the Board of Directors with effect from 5 December 2022.

Grenville has a wide range of experience in running diverse materials and chemicals-based manufacturing operations, based in the United Kingdom, North America, Central America and Southern Africa.

He has extensive knowledge of the fibre cement industry gained in a career which extended for more than 30 years and involved him occupying a diverse range of roles from being a hands-on Production Manager, through to Technical Director and Chief Executive Officer. He has been closely involved in the Turnall Group of Companies in senior executive roles for much of his career.

His work involved the manufacture of fibre cement sheets, pipes, slates and he was also responsible for the building and commissioning of a state-of-the-art sheet plant producing air-cured corrugated and autoclaved flat sheets. He was also closely involved in the development of non-asbestos products using synthetic fibres.

Grenville was a member of the UK Institute of Mechanical Engineers, a Chartered Engineer and is a holder of a Bachelor of Science (Mechanical Engineering) degree.

We wish Bothwell, John and Grenville the greatest success in their new roles.

By Order of the Board



C. Mahari (Mrs.)
Company Secretary

13 December 2022