



SCRIP DIVIDEND OFFER - ELECTION FORM

Name and Address of Shareholder

Shareholder's Number

Number of fully paid ordinary shares registered in your name at the close of business on 28 April 2017:

Gross Dividend at US0.14 cents per share:

Withholding Tax (if applicable):

Net Dividend Payable:

The basis of this offer is made on the price of US0.224 cents per share.

To: The Directors
Masimba Holdings Limited

I/We the undersigned, being the registered shareholder(s) of ordinary shares in Masimba Holdings Limited at the close of business on 28 April 2017, give notice that in respect of the dividend shown above for the year ended 31 December 2016, hereby irrevocably elect as follows:

PLEASE TICK THE OPTION YOU WISH TO RECEIVE

Option 1 Dividend to be paid

OR

Option 2 An allotment of new shares credited as fully paid

Signature 1. _____ 2. _____

Date: _____

Joint shareholders must all sign off the form and in the case of a corporation, this form should be signed off by a duly authorised official and sent to:

First Transfer Secretaries (Private) Limited, 1 Armagh Avenue, Eastlea, Harare, or Masimba Holdings Limited, 44 Tilbury Road, Willowvale, Harare by 4pm on 26 May 2017.

INTERIM DIVIDEND No. 63 SCRIP DIVIDEND OFFER - TERMS OF ELECTION

TO THE SHAREHOLDER

1. DIVIDEND PAYMENT

At a meeting held on 27 March 2017, the directors declared a final dividend of US0.14 cents per share in respect of the period ended 31 December 2016 payable on or about 2 June 2017 to shareholders registered in the books of the Company on 28 April 2017.

Shareholders have an option to elect whether to take their dividend in cash or in the form of additional shares in the Company.

2. LETTER OF ELECTION

In terms of this offer, this letter sets out the following choices available to shareholders:

- The amount of cash you will receive if you elect to take up your dividend entitlement wholly in cash; or
- The number of shares you will be issued should you elect to reinvest your dividend entitlement in the Company.

3. ELECTION PROCEDURES

The following procedures are required to take up one of these options:

- To receive your dividend entitlement in cash you should tick "Option 1" on the Election Form.
- To receive shares in lieu of your dividend entitlement, you should tick "Option 2" on the Election Form.

4. RETURN OF ELECTION FORMS

The Election Forms must reach the Company's transfer secretaries, or registered office of the Company, by no later than 4pm on 26 May 2017.

NB: If no Form of Election has been received from any member for whatsoever reason by this time, it will be assumed that the member has elected to receive the dividend entitlement in cash.

5. BASIS OF ALLOTMENT

This offer is made at a price of US0.0224 cents per share. A fraction of a share will be rounded down to the nearest whole share. Shareholders whose scrip entitlement amount to less than one (1) share will be paid out in cash.

6. TAXATION

The applicable shareholders' tax will be deducted from the Gross Dividend due.

7. EXTERNAL SHAREHOLDERS

Application for Exchange Control approval will be made to make this election offer available to non-resident shareholders. The cash component of the dividend will be paid in line with prevailing foreign exchange regulations.

8. NOMINEE ORGANISATIONS

Nominee organisations holding shares on behalf of a number of different shareholders may split the election based on the intention of various shareholders. The split should be made in liaison with the Company's transfer secretaries.

9. RECENT TRADING OF SHARES

If on or before 28 April 2017 you have traded in the Company's shares, kindly contact your Stockbroker or Agent without delay. Your Stockbroker or Agent will then advise you on how to deal with your Election Form.

10. DELIVERY AND LISTING OF NEW SHARES

Application will be made to the Zimbabwe Stock Exchange for the listing of the new shares. The new shares, when issued, will rank pari passu in all respects with the existing shares and will qualify for all dividends thereafter. Subject to the Zimbabwe Stock Exchange agreeing to admit the new shares to the official list, definitive share certificates for the new shares will be mailed at the risk of the person entitled thereto, on or about Friday 2 June 2017. Dealing in the new shares is expected to begin on Monday 5 June 2017.

11. TABLE OF EVENTS

| DESCRIPTION | DATE |
|---|-------------------|
| Press announcement of the dividend | 30 March 2017 |
| Last day to register for dividend (LDR) | 28 April 2017 |
| Shares trading cum-dividend | 21 April 2017 |
| Shares trading ex-dividend | 24 April 2017 |
| Mailing of Election Forms | 5 May 2017 |
| Latest time and date of receipt of Election Forms | 26 May 2017 (4pm) |
| First day of dealing in new shares | 5 June 2017 |

| OFFICE OF THE TRANSFER SECRETARIES | REGISTERED OFFICE OF THE COMPANY |
|--|---|
| First Transfer Secretaries (Private) Limited 1 Armagh Avenue, Eastlea Harare Zimbabwe | Masimba Holdings Limited 44 Tilbury Road, Willowvale Harare Zimbabwe |