

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



(Axia Corporation Limited, incorporated in Zimbabwe on 24 February 2016, under Company Registration Number 1344/2016)

ABRIDGED CIRCULAR TO SHAREHOLDERS

Relating to and seeking approvals for:

The Termination of Axia Corporation Limited from the Zimbabwe Stock Exchange and the Subsequent Listing by Introduction of Axia Corporation Limited on the Victoria Falls Stock Exchange.

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Notice of an Extraordinary General Meeting of the members of Axia Corporation Limited, to be held virtually by electronic means, on Thursday, 2 February 2023, at 0900 hours. The notice was published on Thursday, 12 January 2023 in accordance with the Listings Requirements of the Zimbabwe Stock Exchange ("ZSE") 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 1600 hours, on Tuesday, 31 January 2023.

Financial Advisors

Sponsoring Brokers

Legal Advisors

Transfer Secretaries



1. Read this Document in its entirety. If you are in doubt as to the action you should take, you should immediately seek advice from an independent stockbroker, bank manager, legal practitioner, accountant, or any other professional advisors of your choice.
2. Attend and vote at the EGM to be held on Thursday, 2 February 2023; and
3. 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 Axia being, Edward Building, Corner 1st Street & Nelson Mandela Avenue, Harare, so that it is received by the Transfer Secretaries by no later than 1600 hours, on Tuesday, 31 January 2023. Proxy forms will be accepted at the discretion of the Chairman up to 1 hour before the commencement of the EGM. Shareholders may attend the meeting virtually notwithstanding the completion and return of a Proxy form.

Date of issue of this document: Thursday, 12 January 2023

1. OVERVIEW OF THE PROPOSED TRANSACTION

At the meeting held on Tuesday 22 November 2022, the Board of Directors of Axia considered the termination of Axia's ZSE Listing, with the intent to list the Company's shares on the VFEX. The Board subsequently passed a resolution relating to the above due to the rationale of the Proposed Transaction outlined below:

1.1. Rationale of the Proposed Transaction

- Access to USD capital to assist Axia in its capital expenditure, working capital requirements and regional expansion initiatives.
- Free repatriation of dividends and proceeds from the disposal of shares through offshore settlement for foreign shareholders.
- Favourable tax incentives for investors of zero capital gains tax and a 5% withholding tax for foreign investors to enhance shareholder returns.
- A USD valuation of Axia allowing shareholders to realise the true value of their holdings and to provide a more accurate benchmark of the stock's performance while mitigating valuation volatility.
- Lower trading costs of 2.12% compared to 4.63% on the ZSE would enable the Company to make savings and retain more value for shareholders.
- Improved company regional profile and commercial standing, strengthening the Company's prospects for both local and regional expansion.
- More efficient financial reporting through USD denominated Group Financial Statements. This will also contribute to a lower risk perception for Axia increasing the Company's leverage to access other forms of finance at favourable terms.

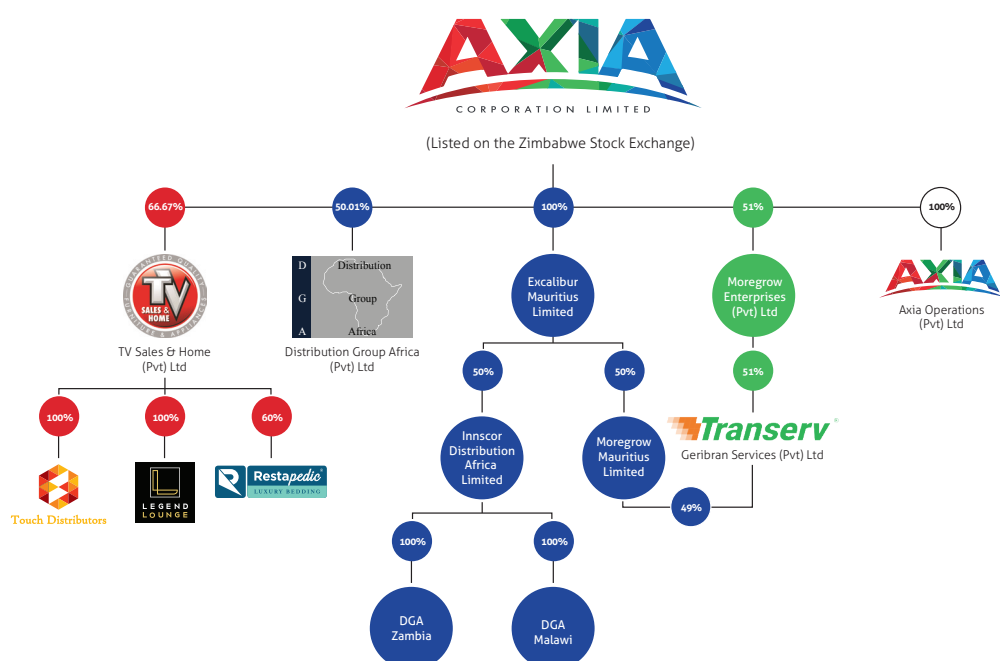
2. OVERVIEW OF AXIA CORPORATION LIMITED

2.1. History of Axia Corporation Limited

Axia Corporation Limited was incorporated on the 24th of February 2016 and acquired through a scheme of reconstruction on the 1st of April 2016. The Net Assets of Innscor Africa Limited's Specialty Retail and Distribution business were exchanged for 541 593 440 shares in Axia. A new head office structure for Axia was established with effect from 1 April 2016 to monitor and support the operations of Axia's subsidiary companies. Axia listed on the Zimbabwe Stock Exchange on 17 May 2016, following its unbundling from Innscor Africa Limited and, adopted 30 June as its financial year end.

Axia Corporation Limited operates within the specialty retail and distribution sector. It has three operating business units, namely TV Sales & Home ("TVSH"), Transerv and Distribution Group Africa ("DGA"). The Company owns 66.67% of TVSH, 50.51% of Transerv, 50.01% of DGA Zimbabwe and 50% of DGA regional businesses. TVSH is Zimbabwe's leading furniture and electronic appliance retailer with sites located countrywide. Transerv retails automotive spares and accessories through retail stores and fitment centres to service the needs of its customers countrywide. DGA is a large and successful distribution and logistics concern, with operations in Zimbabwe, Zambia, and Malawi. Its core areas of expertise lie in inbound clearing and bonded warehousing, ambient and chilled warehousing, logistics, marketing, sales, and merchandising services.

2.2. Axia Corporation Limited Group Structure



3. TIMETABLE FOR THE PROPOSED TRANSACTION

Important Dates	
Axia EGM Notice and announcement published	Thursday, 12 January 2023
Voting Record Date, Axia share register closed (at 1600hrs)	Monday, 30 January 2023
Last day of lodging Proxy Forms (at 1600hrs)	Tuesday, 31 January 2023
Axia EGM (at 0900 hours)	Thursday, 02 February 2023
Publication of Results of Axia EGM	Monday, 06 February 2023
Last day of trading Axia Shares on the ZSE	Friday 24 February 2023
Termination of Axia ZSE Listing	Tuesday, 28 February 2023
Transfer of Axia share register from the ZSE to the VFEX	Thursday, 02 March 2023
Estimated Completion of Axia's VFEX Listing	Friday, 03 March 2023

4. CONDITIONS PRECEDENT

A cautionary announcement has been issued to the Shareholders of Axia informing them of the Company's intention to delist from the ZSE. The ZSE has granted authority to delist Axia's shares from the ZSE subject to the conditions listed below:

- Axia Board approval of the listing of the Company's ordinary shares on the VFEX;
- The passing by shareholders of Axia of the resolutions, by the requisite majority, at an EGM to be held on Thursday, 2 February 2023 in terms of the Notice of the EGM published in the national press dated Thursday, 12 January 2023;
- Obtaining all such other necessary regulatory approvals as may be required, including the issuance of a letter of good standing by the ZSE to Axia.

5. CORPORATE GOVERNANCE

5.1. Introduction

Axia is committed to the principles of good corporate governance as laid out in the King IV code, National Code on Corporate Governance in Zimbabwe, the new Companies and other Business Entities Act (Chapter 24:31) and other international best practices on corporate governance. The Directors recognise the need to conduct the affairs of the Group based on principles of transparency, integrity, accountability and in accordance with generally accepted corporate practices, in the interests of its shareholders, employees and other stakeholders. This process enables the Group's shareholders and other stakeholders to derive the assurance that, in protecting and adding value to Axia's financial and human capital investment, the Group is being managed ethically, according to prudently determined risk parameters and best practices.

5.2. Board of Directors

The primary responsibility of the Board is to discharge its fiduciary responsibility to the Shareholders and the Company. The Board is accordingly, the highest policy organ of the Company and also directly responsible for providing strategic direction. The Board meets quarterly to monitor the performance of management and to ensure proper control over the strategic direction of the Group.

The Board comprises of two executive Directors, and three independent non-executive Directors and one non-independent non-executive Director. The Non-Executive Directors provide crucial independence and guidance to the Company's strategic decision-making process and corporate governance practices.

The Board is made up of individuals with proven track records and a wide range of different skills and experience, which they employ for the benefit of the Group. The selection and nomination process of board members takes into consideration diversity, independence and expertise, with due consideration of the business' stakeholders' interests. The Directors are allocated responsibilities in sub-committees where they have strategic strengths. Short biographies of each of the Directors are disclosed below. Each business within the Group has a formal Board with clearly defined responsibilities and objectives, for the day-to-day running of its operations.

5.3. Directors' Interests

The Group believes that it is the responsibility of the Board and management to lead by following acceptable ethical business practices. Therefore, all Directors and Management are required to declare interests which might be deemed in conflict with their contracts with the Group. Directors are required to complete disclosure forms for all Board and Committee meetings. Where there is a conflict, the Director concerned is excused from the meeting and/or the deliberation of the issue arising.

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5.3. Directors' Interests (continued)

The Group has leased properties from various companies in which some of the Directors have a financial or custodial interest. The leases are undertaken at arm's length basis. The Group also receives professional services fees from firms in which a non-executive director has a direct interest. The services are provided at market related prices. As at 30 June 2022, transactions with Directors were as follows:

	INFLATION ADJUSTED		HISTORICAL	
	2022 ZWL	2021 ZWL	2022 ZWL	2021 ZWL
Lease payments	108 468 305	13 505 641	52 346 678	4 348 514
Professional fees to Director related entity	97 482 764	73 770 459	69 630 546	21 301 043
	205 951 069	87 276 100	121 977 224	25 649 557

The beneficial interests of the Directors in the shares of the Company are given below.

At 30 June 2022, the Directors held, directly and indirectly, the following number of shares:

	Group 30 June 2022 # of shares	Group 30 June 2021 # of shares
J. Koumides*	3,768,983	3,418,983
Z. Koudounaris	114,612,912	114,332,912
T.C. Mazingi	861,802	581,802
T.N. Sibanda	980,000	700,000
R.M. Rambanapasi	114,985	927,885
L.E.M. Ngwerume	40,000	503,906
	120,378,682	120,465,488

* J. Koumides retired as CEO effective 31 December 2022.

6. DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION

The public may inspect this Circular and the documents available as listed below between 0800 hours and 1600 hours on Thursday, 12 January 2023 to Tuesday, 31 January 2023 at the Sponsoring Brokers', and Axia's physical offices at the addresses set out in the "Corporate Information" section of this Document:

- The Memorandum of Association of the Company;
- The substituted Articles of Association of the Company;
- Axia Board Approval of the Proposed Transaction;
- The expert written consent letters;
- The Audited Financial Statements and Notes to the Financial Statements for the three financial years ended 30 June 2020, 30 June 2021 and 30 June 2022 for Axia Corporation Limited and its subsidiaries;
- The ZSE approval letter for the delisting of Axia shares from the ZSE;
- The ZSE approval letter for the distribution of the circular;
- The ZSE letter of good standing.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear below, collectively, and individually accept full responsibility for the accuracy of the information provided in this Circular and certify that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading. They have made all reasonable enquiries to ascertain such facts, and that this Circular contains all information required by law, ZSE and VFEX listing rules.

The Directors confirm that this Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) that investors and their professional advisors would reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits or losses and prospects of the issuer, and of the rights attaching to the securities to which the listing particulars relate.

8. CONSOLIDATED FINANCIAL STATEMENTS

GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Inflation Adjusted			Historical		
	June 2022 ZWL Audited	June 2021 ZWL Audited	June 2020 ZWL Audited	June 2022 ZWL Audited	June 2021 ZWL Audited	June 2020 ZWL Audited
Revenue	75,534,061,569	57,011,862,538	15,552,869,349	40,796,914,050	18,185,771,782	3,656,926,361
Cost of sales	(47,929,510,970)	(43,260,390,142)	(11,549,501,797)	(25,000,950,037)	(12,653,517,198)	(2,384,632,031)
Gross profit	27,604,550,599	13,751,472,396	4,003,367,552	15,795,964,013	5,532,254,584	1,272,294,330
Other income	1,378,075,570	1,306,401,920	255,428,266	797,346,770	318,086,780	86,895,792
Operating expenses	(14,426,590,831)	(9,125,142,889)	(2,487,449,902)	(8,750,542,354)	(2,815,748,175)	(618,243,823)
Net impairment loss on trade and other receivables	(107,761,116)	(137,116,948)	-	(52,005,389)	(42,970,318)	-
Operating profit before impairment, depreciation and fair value adjustments	14,448,274,222	5,795,614,479	1,771,345,916	7,790,763,040	2,991,622,871	740,946,299
Financial income	2,446,564,665	1,656,026,617	558,041,030	1,075,629,457	463,946,905	359,133,207
Depreciation of property plant and equipment and right of use assets	(1,545,035,682)	(907,490,177)	(64,314,640)	(468,301,206)	(186,823,861)	(12,558,986)
Property plant and equipment	(822,902,583)	(310,148,627)	(57,813,881)	(119,800,614)	(49,630,290)	(9,293,434)
Right of use asset	(722,133,099)	(597,341,550)	(6,500,759)	(384,500,592)	(137,193,571)	(3,265,552)
Net monetary (loss)/gain	(7,037,959,509)	(2,772,699,938)	96,004,589	-	-	-
Fair value adjustments on listed equities	18,720,384	(10,003,035)	(16,328,001)	52,744,154	53,726,524	83,511,192
Profit before interest, equity accounted earnings and tax	8,330,564,080	3,761,447,946	2,344,748,894	8,450,835,445	3,322,472,439	1,171,031,712
Interest income	163,004,273	112,233,589	18,779,237	75,173,075	32,737,573	3,774,984
Interest expense	(1,381,230,644)	(1,203,180,518)	(155,983,971)	(827,208,495)	(400,805,045)	(42,355,901)
Equity accounted earnings	310,437,760	346,279,801	83,626,265	184,485,581	96,522,909	28,447,797
Profit before tax	7,422,775,469	3,016,780,818	2,291,170,425	7,883,285,606	3,050,927,876	1,160,898,592
Tax expense	(2,827,158,642)	(1,177,150,103)	(989,678,486)	(2,371,460,640)	(802,950,961)	(278,760,670)
Profit for the year	4,595,616,827	1,839,630,715	1,301,491,939	5,511,824,966	2,247,976,915	882,137,922
Other comprehensive income – to be recycled to profit or loss						
Exchange differences arising on the translation of foreign operations	1,274,410,593	19,195,505	170,732,775	1,274,410,593	19,195,505	170,732,775
Other comprehensive income for the year, net of tax	1,274,410,593	19,195,505	170,732,775	1,274,410,593	19,195,505	170,732,775
Total comprehensive income for the year	5,870,027,420	1,858,826,220	1,472,224,714	6,786,235,559	2,267,172,420	1,052,870,697
Profit for the year attributable to:						
equity holders of the parent	2,376,841,080	1,056,968,441	714,011,734	3,154,442,287	1,251,749,304	519,312,751
non-controlling interests	2,218,775,747	782,662,274	587,480,205	2,357,382,679	996,227,611	362,825,171
	4,595,616,827	1,839,630,715	1,301,491,939	5,511,824,966	2,247,976,915	882,137,922
Total comprehensive income for the year attributable to:						
equity holders of the parent	2,842,189,278	1,056,355,677	776,860,351	3,619,790,485	1,251,136,540	582,161,368
non-controlling interests	3,027,838,142	802,470,543	695,364,363	3,166,445,074	1,016,035,880	470,709,329
	5,870,027,420	1,858,826,220	1,472,224,714	6,786,235,559	2,267,172,420	1,052,870,697

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8. CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Inflation Adjusted			Historical Cost		
	June 2022 ZWL Audited	June 2021 ZWL Audited	June 2020 ZWL Audited	June 2022 ZWL Audited	June 2021 ZWL Audited	June 2020 ZWL Audited
Non-current assets						
Property, plant and equipment	4,812,119,953	3,096,138,421	787,565,464	1,801,692,440	385,117,739	98,006,060
Intangible assets	309,636,469	94,389,067	32,373,518	80,739,351	5,023,008	5,023,008
Investments in associates and joint ventures	698,697,441	1,058,333,039	64,508,393	922,448,735	246,505,771	10,403,082
Right of use assets	1,466,403,950	1,121,801,931	226,698,420	304,011,408	151,023,208	20,629,853
Deferred tax assets	52,098,597	143,537,015	24,505,863	732,238,221	119,397,863	41,912,297
	7,338,956,410	5,514,199,473	1,135,651,658	3,841,130,155	907,067,589	175,974,300
Current assets						
Financial assets	256,283,632	264,665,958	135,586,750	256,283,632	90,775,007	65,613,683
Inventories	17,856,793,305	9,635,211,902	3,483,690,281	12,545,324,301	3,072,349,116	1,017,617,218
Trade and other receivables	11,153,372,997	7,832,172,868	1,641,171,922	10,273,309,596	2,711,378,595	838,359,184
Cash and cash equivalents	2,862,551,934	1,721,310,008	1,226,874,854	2,862,551,934	691,539,544	657,598,018
	32,129,001,868	19,453,360,736	6,487,323,807	25,937,469,463	6,566,042,262	2,579,188,103
Total Assets	39,467,958,278	24,967,560,209	7,622,975,465	29,778,599,618	7,473,109,851	2,755,162,403
EQUITY AND LIABILITIES						
Capital and reserves						
Ordinary share capital	7,372,467	7,371,531	2,527,544	55,600	55,215	54,647
Share premium	58,789,820	47,338,414	1,832,665	3,620,572	2,186,350	338,511
Share-based payments reserve	-	8,908,249	15,408,831	-	392,800	773,859
Non-distributable reserves	535,705,799	70,357,601	70,970,365	535,705,799	70,357,601	70,970,365
Distributable reserves	8,870,917,677	7,102,751,869	2,343,577,164	4,328,019,352	1,558,544,205	559,221,121
Attributable to equity of the parent	9,472,785,763	7,236,727,664	2,434,316,569	4,867,401,323	1,631,536,171	631,358,503
Non-controlling interests	8,006,266,747	5,309,564,379	1,907,454,926	4,140,163,100	1,338,190,824	519,917,224
Total Shareholders' Equity	17,479,052,510	12,546,292,043	4,341,771,495	9,007,564,423	2,969,726,995	1,151,275,727
Non-current liabilities						
Deferred tax liabilities	1,504,549,175	1,490,993,095	793,961,120	286,678,602	89,033,168	77,648,449
Lease liabilities	617,665,829	367,576,303	8,875,232	617,665,829	144,386,790	5,508,391
	2,122,215,004	1,858,569,398	802,836,352	904,344,431	233,419,958	83,156,840
Current liabilities						
Interest-bearing debt- third party	5,915,639,657	2,924,705,777	438,165,063	5,915,639,657	1,238,526,704	270,550,822
Lease liabilities	281,524,908	345,813,679	9,344,750	281,524,908	118,632,480	5,799,796
Trade and other payables	10,732,888,925	5,806,974,644	1,723,357,813	10,732,888,925	2,365,788,578	1,085,882,501
Provisions and other liabilities	451,145,867	165,910,789	26,915,911	451,145,867	59,751,795	14,256,428
Current tax liabilities	2,485,491,407	1,319,293,879	280,584,081	2,485,491,407	487,263,341	144,240,290
	19,866,690,764	10,562,698,768	2,478,367,618	19,866,690,764	4,269,962,898	1,520,729,837
Total liabilities	21,988,905,768	12,421,268,166	3,281,203,970	20,771,035,195	4,503,382,856	1,603,886,677
Total equity and liabilities	39,467,958,278	24,967,560,209	7,622,975,465	29,778,599,618	7,473,109,851	2,755,162,404

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Inflation Adjusted			Historical		
	June 2022 ZWL Audited	June 2021 ZWL Audited	June 2020 ZWL Audited	June 2022 ZWL Audited	June 2021 ZWL Audited	June 2020 ZWL Audited
Cash generated from operations						
Interest income	2,723,887,311	1,098,515,646	1,799,946,944	3,451,780,368	862,063,567	719,072,292
Interest expense	163,004,273	112,233,590	18,779,237	75,137,075	32,737,573	3,774,984
Tax paid	(1,383,384,925)	(1,203,180,518)	(155,983,971)	(829,362,776)	(400,805,045)	(42,355,901)
	(1,484,184,572)	(1,622,847,620)	(443,401,351)	(716,265,744)	(523,393,755)	(102,993,484)
Total cash generated from/(utilised in) operating activities	19,322,087	(1,615,278,902)	1,219,340,859	1,981,324,923	(29,397,660)	577,497,891
Investing activities	(3,072,355,404)	(1,170,076,953)	(163,034,846)	(1,693,390,826)	(319,397,669)	(12,655,606)
Net cash (outflow)/ inflow before financing activities	(3,053,033,317)	(2,785,355,855)	1,056,306,014	287,934,097	(348,795,329)	564,842,285
Financing activities						
Dividends paid by holding company	4,194,275,243	1,166,688,561	(28,483,839)	1,883,078,293	382,736,855	62,822,198
Dividends paid by subsidiaries to non-controlling interests	(608,675,272)	(859,126,121)	(156,265,664)	(384,967,140)	(252,426,220)	(36,289,276)
Issue of new shares	(1,010,082,208)	(722,716,967)	(75,938,250)	(537,137,472)	(187,147,280)	(20,009,739)
Cash payments for the principal portion of the lease liabilities	2,462,082	5,339,335	1,474,847	1,008,315	1,372,649	272,418
Proceeds from interest-bearing borrowings	(785,511,014)	(422,316,500)	(3,108,211)	(379,086,726)	(121,761,739)	(2,626,048)
Repayment of interest-bearing borrowings	13,240,546,242	5,804,704,917	262,233,136	6,389,872,178	1,719,660,738	158,293,670
	(6,644,464,587)	(2,639,196,103)	(56,879,697)	(3,206,610,862)	(776,961,293)	(36,818,827)
Net increase / (decrease) in cash and cash equivalents	1,141,241,926	(1,618,667,294)	1,027,822,175	2,171,012,390	33,941,526	627,664,483
Cash and cash equivalents at the beginning of the year	1,721,310,008	3,339,977,302	199,052,679	691,539,544	657,598,018	29,933,535
Cash and cash equivalents at the end of the year	2,862,551,934	1,721,310,008	1,226,874,854	2,862,551,934	691,539,544	657,598,018

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APPENDIX IV- NOTICE OF EXTRAORDINARY GENERAL MEETING



(Axia Corporation Limited, incorporated in Zimbabwe on 24 February 2016, under Company Registration Number 1344/2016)

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders of Axia Corporation Limited is to be held on Thursday, 2 February 2023 at 0900 hours virtually by electronic means on <https://escrowagm.com/eagmZim/Login.aspx>, for the purpose of transacting the following business:

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

ORDINARY RESOLUTION 1 – DELISTING OF AXIA CORPORATION LIMITED FROM THE ZIMBABWE STOCK EXCHANGE

THAT the Company's shares be removed from the Main Board of the Zimbabwe Stock Exchange through voluntary termination of the listing on the Zimbabwe Stock Exchange in terms of section 11 of the ZSE Listing Requirements.

ORDINARY RESOLUTION 2- LISTING OF AXIA CORPORATION LIMITED ON THE VICTORIA FALLS STOCK EXCHANGE

THAT the Company's ordinary shares be listed on the Victoria Falls Stock Exchange in accordance with the VFEX Listing Requirements.

ORDINARY RESOLUTION 3 – DIRECTORS AUTHORISED TO GIVE EFFECT TO RESOLUTIONS

"THAT the Directors be and are hereby authorised to do any and all such things as may be necessary to give effect to the above resolutions."

BY ORDER OF THE BOARD

APPENDIX V – FORM OF PROXY

I / We

Of.....
Being member/members of Axia Corporation Limited hereby appoint:

Mr. / Mrs. / Ms. / Dr

Or failing him or her/the Chairman of the EGM.....

Of.....

As my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held on Thursday, 2 February 2023, at 0900 hours 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
ORDINARY RESOLUTION 1 – DELISTING OF AXIA CORPORATION LIMITED FROM THE ZIMBABWE STOCK EXCHANGE THAT the Company's shares be removed from the Main Board of the Zimbabwe Stock Exchange through voluntary termination of the listing on the Zimbabwe Stock Exchange in terms of section 11 of the ZSE Listing Requirements.			
ORDINARY RESOLUTION 2- LISTING OF AXIA CORPORATION LIMITED ON THE VICTORIA FALLS STOCK EXCHANGE THAT the Company's ordinary shares be listed on the Victoria Falls Stock Exchange in accordance with the VFEX Listing Requirements.			
ORDINARY RESOLUTION 3 – DIRECTORS AUTHORISED TO GIVE EFFECT TO RESOLUTIONS "THAT the Directors be and are hereby authorised to do any and all such things as may be necessary to give effect to the above resolutions."			

Signed this.....day of.....2023

Signature(s) of member.....

APPENDIX V – FORM OF PROXY (CONTINUED)

NOTE

- 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 shall not be appointed as a proxy for a shareholder.
- Regulation 74 of 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.
- 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.
- According to the approval granted by the ZSE, ordinary resolutions number 1,2 and 3 may be passed by a threshold of 50 per centum plus 1 ordinary shares of the votes of all shareholders present or represented by proxy at the general meeting.

**FOR OFFICIAL USE
NUMBER OF SHARES HELD**

INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

- 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, with or without deleting "the Chairman of the EGM", but any such deletion must be initialed by the Shareholder. The person whose name appears first on the form of proxy will, unless his/her name has been deleted, be entitled to act as a proxy to the exclusion of those whose names follow.
- 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 authorize 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 thereat. 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.
- 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 or signatories
- The Chairman shall be entitled to decline to accept the authority of a person signing the proxy form:
 - under a power of attorney
 - 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.
- 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.
- 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.
- 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.
- 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.
- Please ensure that name(s) of the member(s) on the form of proxy and the voting form are the same as those on the share register