PPC ZIMBABWE SITE VISIT
16 -17 March 2017

Darryll Castle  – CEO PPC Limited
Kelibone Masiyane – MD PPC Zimbabwe
AGENDA

- About PPC Zimbabwe
- Board & Management
- Route to Market
- Questions
- About Zimbabwe
ABOUT ZIMBABWE
ECONOMIC GROWTH

- Zimbabwe is a landlocked country in Southern Africa with a population of ~14.2 million people.
- After a decade long recession that ended in 2008, the country enjoyed a strong recovery during 2009-2012 where real GDP growth averaged 10% p.a.
- This was on the back of a sharp rise in government spending, a rapid rise in off-budget donor support and increases in the production and export of raw materials.
- Growth slowed during 2013-2014 due to the impact of adverse weather conditions, weaker export prices and liquidity constraints.
- Recently, the Reserve Bank of Zimbabwe (RBZ) stated that the 3Q of 2016 witnessed further deterioration in the macro economic environment driven by the following:
  - Liquidity shortages as a result of poor export performance relative to high import demand;
  - Challenges in the provision of key enablers, particularly water and electricity;
  - Increase in pipeline payments, further delaying payments to foreign suppliers and ultimately, the procurement of critical inputs and raw materials; and
  - Depressed consumer spending against the backdrop of weak aggregate demand.
- The RBZ now projects economic growth of 0.6% in 2016.
- NKC Research however expects the economy to contract by 0.5% and 2.3% in 2016 and 2017 respectively before expanding by 0.6% in 2018.

Source: Reserve Bank of Zimbabwe, Zimbabwe Ministry of Finance and Economic Development, NKC Research.
ECONOMIC GROWTH

- For 2016, the Ministry of Finance projects contractions in the electricity and water, public administration and agriculture sectors.
- Cumulative power generation to Sept 2016 was 26% lower than the previous year partially due to low water levels at Lake Kariba which culminated in the rationing of water allocated for power generation.
- Mining and quarrying is expected to reflect the strongest growth in the economy at 6.9%.
- The manufacturing sector is projected to reflect very low growth at 0.3% for 2016.

Source: Ministry of Finance and Economic Development

- In line with the general weakness in the economy, the manufacturing sector has been under pressure since 2013.
- According to the RBZ, the sector’s performance remained weak due to persistent challenges which include antiquated plant and machinery, influx of cheap imports, high cost of production and weak effective demand.
- Capacity utilisation has fallen steadily over the past few years, averaging rates of 36% over 2013 - 2015.

Source: Reserve Bank of Zimbabwe
TRADE DYNAMICS

- Key export products are semi-manufactured gold, flue-cured tobacco and nickel
- South Africa absorbs 77% of all exports from Zimbabwe
- Imports come mainly from South Africa (44%) and Singapore (20%)
- Key import products include fuels (diesel and petrol), cereals (maize, rice and wheat), soya beans and medicine
- The trade account continues to register deficits due to an over-reliance on imports of finished goods against subdued export receipts
- The RBZ states that this undermines efforts to resuscitate domestic industrial production and the rejuvenation of export sectors
- Moreover that this is a significant challenge as the country relies on export revenues to generate liquidity to support domestic economic activity
- Remittances of non-residents have become the second largest source of the country’s liquidity, constituting about 30% of total external inflows

<table>
<thead>
<tr>
<th>Export Products Q3 2016</th>
<th>Value in US $m</th>
<th>% total exports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Semi-manufactured gold</td>
<td>238</td>
<td>37%</td>
</tr>
<tr>
<td>Flue-cured tobacco</td>
<td>110</td>
<td>17%</td>
</tr>
<tr>
<td>Nickel</td>
<td>87</td>
<td>14%</td>
</tr>
<tr>
<td>Cane sugar</td>
<td>30</td>
<td>5%</td>
</tr>
<tr>
<td>Ferrochromium</td>
<td>26</td>
<td>4%</td>
</tr>
<tr>
<td>Industrial diamonds</td>
<td>21</td>
<td>3%</td>
</tr>
<tr>
<td>Platinum</td>
<td>14</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>115</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>641</strong></td>
<td></td>
</tr>
</tbody>
</table>

Source: Reserve Bank of Zimbabwe, Zimbabwe Ministry of Finance and Economic Development
GOVERNMENT FINANCES

- Cumulative government revenue to Sept 2016 stood at US $2,592 million; 3% below the previous period
- The bulk of tax revenues comes from taxes on incomes and profits (37%) as well as value added tax (27%)
- Cumulative government expenditure to Sept 2016 stood at US $3,483 million with total employment costs accounting for 70% of expenditure
- The mismatch between revenues and expenditures requires that the thrust of Government for the 2017 Budget rationalises expenditures in line with sustainable financing capacity

- As at 31 October 2016, Zimbabwe’s public debt stood at US$11.2 billion or 79% of GDP, of which US$7.5 billion, 53% of GDP, is external debt.
- Of the US$7.5 billion external debt, US$5.2 billion is in arrears, and this has resulted in deterioration of relations with major creditors, thereby inhibiting access to finance
- Resolution to Zimbabwe’s external payment arrears should overcome further growth, particularly on account of penalties on accumulated arrears and open up access to new financing

Source: Reserve Bank of Zimbabwe, Ministry of Finance and Economic Development, NKC Research
BOND NOTES

- RBZ introduced bond notes on 28 November 2016 in small denominations of $2 and $5 to fund export incentives of up to 5% which will be paid to exporters of goods and services and diaspora remittances.
- The use of bond notes within the multi-currency exchange system is anchored to a US$200 million offshore facility (African Export-Import Bank); they are pegged 1:1 to the US dollar.
- In line with the Bank’s thrust to promote a cashless society through the use of plastic money, withdrawal limits of bond notes have been set at a maximum of $50 per day and a maximum of $150 per week.
- The Reserve Bank engaged and agreed with the Retailers Association of Zimbabwe, fuel companies, representatives of the various business associations and the Consumer Council of Zimbabwe on the use and acceptability of bond notes as a medium of exchange in the country.
- As at January 2017, the Monetary Policy Statement highlighted that the Bank was encouraged by the manner in which the nation embraced bond notes and that $94 million of bond notes had been issued into the market against an aggregate value of the export incentive of $107 million.

Source: Reserve Bank of Zimbabwe, Zimbabwe Ministry of Finance and Economic Development
After the end of the decade-long recession in 2008, investment in fixed capital rose significantly.

This peaked in 2010, when gross fixed capital formation as a % of GDP rose to 21.7%.

GFCF has moderated meaningfully since 2013, coming in well below the average investment rates of other countries in Sub-Saharan Africa.

GFCF in Zimbabwe is largely driven by expenditure by the private sector.

This is similar to South Africa where private business enterprises comprise nearly two-thirds of total capital investment.


Source: Ministry of Finance and Economic Development, World Bank
HUMAN DEVELOPMENT INDEX (HDI)

- The HDI is a summary measure for assessing long-term progress in three basic dimensions of human development: a long and healthy life, access to knowledge and a decent standard of living.
- During the period 1990 – 2005, the country’s HDI was on a steady downward trend.
- Since 2005, the HDI has been on an upward trend, however the standard of living measure (GNI per capita) has not shown a marked improvement.
- Zimbabwe’s HDI value for 2014 is 0.509; which puts the country in the low human development category, positioning it at 155 out of 188 countries.

Source: UNDP Human Development report 2015
## DEVELOPMENT PARTNERS

### Annexure 8: Development Partner Support

<table>
<thead>
<tr>
<th>Development Partners</th>
<th>Jan-Sep 2016 Actual (US$)</th>
<th>2016 Projection (US$)</th>
<th>2017 Projection (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>5 016 201</td>
<td>5 150 000</td>
<td>4 945 000</td>
</tr>
<tr>
<td>China</td>
<td>62 955 096</td>
<td>8 950 000</td>
<td>-</td>
</tr>
<tr>
<td>Denmark</td>
<td>9 012 802</td>
<td>9 920 199</td>
<td>498 139</td>
</tr>
<tr>
<td>European Union</td>
<td>24 480 746</td>
<td>36 363 467</td>
<td>52 483 751</td>
</tr>
<tr>
<td>Sweden</td>
<td>16 350 739</td>
<td>83 216 215</td>
<td>32 979 000</td>
</tr>
<tr>
<td>Germany/GIZ</td>
<td>3 828 502</td>
<td>-</td>
<td>4 277 656</td>
</tr>
<tr>
<td>Japan</td>
<td>11 049 973</td>
<td>10 144 964</td>
<td>500 000</td>
</tr>
<tr>
<td>Netherlands</td>
<td>10 156 360</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>India</td>
<td>1 000 000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Switzerland</td>
<td>5 721 710</td>
<td>9 183 355</td>
<td>7 129 000</td>
</tr>
<tr>
<td>UKAID</td>
<td>68 332 637</td>
<td>144 990 000</td>
<td>126 451 727</td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td><strong>217 904 766</strong></td>
<td><strong>307 918 220</strong></td>
<td><strong>233 764 273</strong></td>
</tr>
</tbody>
</table>

### Multilateral

<table>
<thead>
<tr>
<th>Development Partners</th>
<th>Jan-Sep 2016 Actual (US$)</th>
<th>2016 Projection (US$)</th>
<th>2017 Projection (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AfDB</td>
<td>2 720 000</td>
<td>32 360 000</td>
<td>6 600 000</td>
</tr>
<tr>
<td>ACBF</td>
<td>300 000</td>
<td>800 000</td>
<td>50 000</td>
</tr>
<tr>
<td>FAO</td>
<td>613 242</td>
<td>188 706</td>
<td>593 000</td>
</tr>
<tr>
<td>Global Fund</td>
<td>114 423 435</td>
<td>139 315 405</td>
<td>192 841 795</td>
</tr>
<tr>
<td>ILO</td>
<td>324 655</td>
<td>572 000</td>
<td>507 000</td>
</tr>
<tr>
<td>ITU</td>
<td>149 170</td>
<td>221 170</td>
<td>-</td>
</tr>
<tr>
<td>UNDP</td>
<td>4 079 116</td>
<td>1 822 730</td>
<td>5 163 000</td>
</tr>
<tr>
<td>UNESCO</td>
<td>40 003</td>
<td>32 000</td>
<td>-</td>
</tr>
<tr>
<td>UNFPA</td>
<td>1 720 409</td>
<td>345 581</td>
<td>2 400 000</td>
</tr>
<tr>
<td>IAEA</td>
<td>268 298</td>
<td>427 100</td>
<td>-</td>
</tr>
<tr>
<td>UNICEF</td>
<td>7 553 648</td>
<td>6 200 000</td>
<td>8 000 000</td>
</tr>
<tr>
<td>UNODC</td>
<td>237 611</td>
<td>396 824</td>
<td>-</td>
</tr>
<tr>
<td>UNIDO</td>
<td>250 000</td>
<td>500 000</td>
<td>500 000</td>
</tr>
<tr>
<td>WHO</td>
<td>1 916 957</td>
<td>2 603 500</td>
<td>-</td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td><strong>134 596 544</strong></td>
<td><strong>185 785 016</strong></td>
<td><strong>216 654 795</strong></td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>352 501 310</strong></td>
<td><strong>493 703 236</strong></td>
<td><strong>450 419 068</strong></td>
</tr>
</tbody>
</table>

*Source: Ministry of Finance and Economic Development*
ABOUT PPC ZIMBABWE
ABOUT PPC ZIMBABWE

- Established in 1913 in Bulawayo as Premier Portland Cement Pvt Ltd
- Colleen Bawn Factory was established in 1946 as Rhodesia Cement Ltd (Rhocem)
- In 1965 Premier Portland Cement and Rhocem merged to form United Portland Cement (UNICEM)
- In 2001 PPC Ltd acquired Unicem
- In 2016, the Harare Factory was added to the PPC Zimbabwe Ltd portfolio

- Colleen Bawn clinker capacity of ~650ktpa equates to cement capacity of ~1 mtpa
- Combined milling capacity (Bulawayo & Harare) of 1.4 mtpa cement capacity
- Current clinker capacity sufficient for market need
- Should additional clinker capacity be required, this can be sourced cost effectively from PPC Slurry

![Map of Zimbabwe showing cement plants and locations.

- Bulawayo mill 700ktpa cement
- Colleen Bawn 650ktpa clinker
- Harare mill (new) 700ktpa cement

Lafarge integrated plant (450ktpa) - imports 42.5 ex Zambia
SinoCement integrated plant (250ktpa)
Pacstar milling plant (100 ktpa) (Possible upgrade planned to 400 ktpa)
PPC ZIMBABWE PLANTS

Colossal Colleen Bawn

Brilliant Bulawayo

Indomitable Harare
COLLEEN BAWN PRODUCTION

- Mills
  - 3 x fully air-swept Polysius mills
  - Raw mill 1 90tph
  - Raw mill 2 110tph
  - Coal mill 15tph

- Kiln
  - Rated capacity 2200tpd
  - Kiln Diameter 3.8m
  - Kiln Length 54m
  - Suspension Preheater 4 stage (2 string)
  - Calciner Inline
  - Thermal energy use 3.7 MJ/kg

- Clinker cooler
  - Installation date 2010
  - Design Capacity 2500tpd
  - ESP emission <15mg/m3
COLLEEN BAWN MINING

- Quarry pit
  - Limestone reserves confirmed for 52 years
  - Product stored on blending beds before extraction into plant using a 300tph bridge Reclaimer

- Equipment
  - 5 x CAT 740 dump trucks
  - 3 x Loaders (988H x 2 and 980H)
  - 1 x Excavator (374D)
  - 1 x Dozer (D9R)
  - 1 x Water tanker (Renault)
  - 1 x Sandvik drill rig (DI550)

- Crushing
  - Primary crusher – Gyratory crusher 2000tph
  - Secondary crusher – Impact crusher 500tph
  - Tertiary crusher – Impact crusher 500tph
BULAWAYO FACTORY

- Mills
  - 3 x Finishing mills
    - FM1 20tph (now mothballed)
    - FM2 30tph (now mothballed)
    - FM3 100tph

- Silos
  - Clinker silo 15000t
  - Cement silos (5) 24000t

- Packing and palletizing
  - 2 x 8-spout Haver Roto packers
  - Output per packer is 2400 bags/hour (60 pallets/hour)
  - 2 palletizing machines, one with a shrink wrapping machine

Clinker is railed in from Colleen Bawn
HARARE (MSASA) MILL

- Modern cement milling and dispatch facility to improve PPC’s competitive position in the high growth area of the Harare market
- Plant and equipment supplied on an EPC basis by Sinoma
- Infrastructure supplied by local contractors (siding, roads, electricity bulk power & services)
- Consulting and project management by PPC and Ercom Engineers
- Project Quality Assurance by The Beijing Axis (China), ERCOM & PPC
- Project completed on time (24 months)
- No loss time injuries since commencement of the project – 1.2 million injury free man hours
- Minimal quality issues – easily resolved with no cost or schedule impact
KEY PLANT EQUIPMENT & PERFORMANCE

- Cement ball mill with dynamic separator
- Single line packer, palletiser, stretch hood and storage warehouse
- Road off loading facilities
- Rail off loading facilities (rail siding, tippler and bottom discharge)
- Raw materials handling and storage facilities
- Clinker silo – 15 000 tons
- Cement silos – two 5 000 tons and one 1 000 ton
- Bulk bag loading facility

### Criteria vs. Guarantee

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Guarantee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement mill capacity</td>
<td>✔ 100 tons per hour</td>
</tr>
<tr>
<td>Cement mill efficiency</td>
<td>✔ 39 kWh per ton of cement</td>
</tr>
<tr>
<td>Packer/Palletiser</td>
<td>✔ 120 tons per hour (60 pallets per hour)</td>
</tr>
<tr>
<td>1.5 ton bulk bag loading</td>
<td>✔ 30 tons per hour</td>
</tr>
<tr>
<td>Rail wagon tippler</td>
<td>✔ 600 tons per hour (12 wagons per hour)</td>
</tr>
<tr>
<td>Dust emissions</td>
<td>✔ &lt; 30 mg/Nm³</td>
</tr>
</tbody>
</table>
HARARE (MSASA) MILL

Operational readiness
- Use of skilled staff from existing PPC Zimbabwe operations
- Harare sales office and staff appointed at the beginning of the project

Key project milestones
- 70% Mill run - 29 August 2016
- 90% Mill run - 6 September 2016
- Bulk tanker commissioning – 12 September 2016
- Packer and palletiser commissioning – 6 to 25 September 2016
- Testing with selected customers – October 2016 with ramp up
- Open doors – 1 November 2016
- Performance guarantee tests – 22 November 2016
- Handover certificate – 1 February 2017

Clinker is railed in from Colleen Bawn
OPERATIONAL READINESS

First Bag To The Customer

**Raw Material Sourcing**
- Limestone
- Clinker
- Pitsand
- Gypsum
- Logistics

**Human Capital Management**
- Scheduled arrivals
- Accommodation
- Transport to and from work
- Training for team members
- Welfare

**Internal Steercom**
- Planning
- Refining requirements
- ROD/DNs closure
- Systems set up & testing
- Weekly progress meetings/reports

**Purchase Order Placement**
- Timeous/Expediting purchases
- Tracking (POP schedule updates)
- Goods receipts
- Vendor registration and database creation

**Legal**
- Emissions- EMA
- NSSA
- Operating Licence
- ZESA inspection

**PPC ZIMBABWE SITE VISIT MARCH 2017**
### ANTICIPATED INPUT COST AT STEADY STATE

#### Input cost (ex factory, including overheads)

<table>
<thead>
<tr>
<th></th>
<th>Rwanda</th>
<th>DRC</th>
<th>Zimbabwe</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contribution to total cost of sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Variable cost of sales</td>
<td>69%</td>
<td>61%</td>
<td>59%</td>
</tr>
<tr>
<td>Fixed cost of sales</td>
<td>31%</td>
<td>39%</td>
<td>41%</td>
</tr>
</tbody>
</table>

#### Key variable cost components as a % of total cost of sales

<table>
<thead>
<tr>
<th>Component</th>
<th>Rwanda</th>
<th>DRC</th>
<th>Zimbabwe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thermal energy (note 1)</td>
<td>23%</td>
<td>31%</td>
<td>5%</td>
</tr>
<tr>
<td>Electricity (note 2)</td>
<td>16%</td>
<td>1%</td>
<td>10%</td>
</tr>
<tr>
<td>Gypsum (note 3)</td>
<td>8%</td>
<td>7%</td>
<td>1%</td>
</tr>
<tr>
<td>Packaging (note 4)</td>
<td>8%</td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>4%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>Clinker and limestone transport</td>
<td>-</td>
<td>-</td>
<td>18%</td>
</tr>
<tr>
<td>Other</td>
<td>10%</td>
<td>8%</td>
<td>13%</td>
</tr>
</tbody>
</table>

#### Key fixed cost components as a % of total cost of sales

<table>
<thead>
<tr>
<th>Component</th>
<th>Rwanda</th>
<th>DRC</th>
<th>Zimbabwe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>13%</td>
<td>16%</td>
<td>14%</td>
</tr>
<tr>
<td>Overheads</td>
<td>11%</td>
<td>6%</td>
<td>10%</td>
</tr>
<tr>
<td>Staff cost (note 5)</td>
<td>7%</td>
<td>10%</td>
<td>17%</td>
</tr>
<tr>
<td>Fixed component of electricity (note 2)</td>
<td>-</td>
<td>7%</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Note 1
Thermal energy
- **Rwanda**: A combination of coal (regional source), peat (local source) and charcoal (local source)
- **DRC**: Coal, sourced from South Africa
- **Zimbabwe**: Coal, sourced locally. Significantly lower cost than Rwanda and DRC

#### Note 2
Electricity
- **DRC**: Structure different to Zimbabwe and Rwanda, with a higher fixed charge. The total steady state electricity cost per ton cement in Rwanda is higher, whereas the cost in the DRC is the lowest

#### Note 3
Gypsum
- **Rwanda**: Sourced regionally
- **DRC**: Sourced from Spain (Angolan sourcing being investigated at a significantly reduced cost)
- **Zimbabwe**: Sourced locally. Significantly lower cost than Rwanda and DRC

#### Note 4
Packaging
- **Rwanda**: Sourced regionally, will change from paper to woven polypropylene bags shortly with a significant cost benefit
- **DRC**: Sourced from South Africa and Saudi Arabia
- **Zimbabwe**: Sourced from South Africa

#### Note 5
Staff costs
- **Zimbabwe**: Cost of labour generally higher
HARARE (MSASA) MILL

Input costs

- 67 employees moved from the Bulawayo factory to the Harare factory and only employed >20 new employees
- New mill is in the growth node (Harare)
- Improved logistics costs as transportation of clinker by rail to Harare is cheaper than transportation of cement by road to Harare
- Limestone and gypsum are significantly less expensive in Harare because they are sourced close to the factory
- Significant savings on delivery of final product to customers in Harare and surrounding areas

New mill will improve Zimbabwe’s margin by 3%-5%
HARARE (MSASA) MILL

- The USD82 million project came in below budget with savings achieved on interest during construction and working capital costs
- USD75m funding secured from PTA – only used USD55m; balance was funded from PPC Zimbabwe cash reserves
- Loan rate of 6m USD Libor + 700 bps, first capital repayment paid in December 2016
- Bi-annual repayments in equal instalments over five years

<table>
<thead>
<tr>
<th>Taxation</th>
<th>Zimbabwe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Tax Exemption</td>
<td>None</td>
</tr>
<tr>
<td>Capital Allowances</td>
<td>Plant &amp; Equipment ~25% p.a.</td>
</tr>
<tr>
<td>Import &amp; Custom duties</td>
<td>Rebate of duty is granted on the importation of plant, equipment or machinery which is used exclusively in manufacturing, agriculture and energy sectors</td>
</tr>
<tr>
<td>Other Incentives</td>
<td>~5% export incentives</td>
</tr>
</tbody>
</table>
HARARE FACTORY

Tippler raw materials offloading

Cement milling

Cement storage

Palletised cement
ROUTE TO MARKET STRATEGY
ROUTE TO MARKET STRATEGY

Products
- PMC (MC22.5X) bagged only
- OPC (CEM I 42.5N) bagged and bulk
- Unicem (CEMII/B-L 32.5N) bagged and bulk
- Surebuild (CEM II/A-S 42.5N) bagged and bulk
- Surecast (CEM II /A-L 42.5 R) bagged and bulk
- Predominantly a bag market: 84%

Delivery options
- Road and Rail bulk/bagged and palletised
- PPC predominantly sends bagged cement by road (95%), in woven polypropylene bags and limited paper

PPC is the only provider of bulk product in Zimbabwe

Product Spilt

- OPC 6%
- PMC 28%
- Unicem 59%
- Surebuild 7%
ROUTE TO MARKET STRATEGY

Focus in the North

- Increasingly penetrate the northern regions
- Continue to expand roll out of bulk (and mini-bulk) strategy
- Make increasing use of the container strategy
- Grow exports into neighbouring countries

Focus in the South

- Continuously improve customer service excellence
- Border town strategy to mitigate against imports
- Currently imports make up 5%-7% of the market
- Make increasing use of the container strategy
- Competitors in Harare (Lafarge) and Midlands (SinoCement & Pacstar)
ROUTE TO MARKET STRATEGY (BULK)

21 bulk tankers for deliveries country wide to concrete product manufacturers (CPMs), construction projects, ready mix suppliers and mines

30 mini bulk silos given to CPMs and projects around the country
Containers and cement sheds

- North: 55
- South: 34
- Containers: strong mobile structures with a capacity to hold 1800 bags
- Cement sheds: easy to transport and assemble in developing areas with a capacity to hold 1800 bags
ABOUT THE BOARD & MANAGEMENT
Todd Moyo  
Non-Exec Chairman  
- Appointed NED in July 2007 and as Chairman in April 2011  
- Todd is a Chartered Accountant and has served on the ICAZ Council for a number of years  
- He holds a BAcc (Honours) Degree from the University of Zimbabwe

Themba Sibanda  
Non-Exec Director  
- Appointed NED in February 2012  
- Senior partner at Schmulian and Sibanda audit firm  
- Presently a Director of a number of leading Zimbabwean firms  
- He graduated from the University of Rhodesia and is a member of the Institute of Chartered Accountants of Zimbabwe

Sternford Moyo  
Non-Exec Director  
- Appointed NED in 2010  
- Holds an LLB from the University of Zimbabwe and is the Senior Partner of one of Zimbabwe's oldest legal practices  
- Serves on a number of ZSE listed company boards  
- Council member of the International Bar Association

Tryphosa Ramano  
Non-Exec Director  
- Appointed NED in March 2012  
- She is the Chief Financial Officer of PPC Ltd  
- Holds the CA(SA) qualification
PPC ZIMBABWE BOARD OF DIRECTORS

Njombo Lekula  
Non-Exec Director  
- Appointed NED in December 2015  
- He joined PPC Ltd in 1990 and served in the position of Managing Director PPC Zimbabwe from May 2013 – Dec 2015  
- An engineer by profession, Njombo is currently the MD of PPC International

Iain Sheasby  
Non-Exec Director  
- Appointed NED in 2011  
- He joined PPC Zimbabwe in May 2007 and currently he is the Finance Executive at PPC International  
- A former partner with Deloitte and Touche Zimbabwe, Iain holds a BCom degree (UCT)  
- He is a member of both the Institute of Chartered Accountants Zimbabwe and the Institute of Chartered Accountants Australia

Tandiwe Nkomo-Ebrahim  
Non-Exec Director  
- Appointed NED in July 2014 and represents the National Indigenisation and Economic Empowerment Board  
- She has Masters degrees in Social Work, International Affairs and Urban Planning from the Columbia University, New York  
- Holds an LLB from the University of Zimbabwe and is the Senior Partner of one of Zimbabwe’s oldest legal practices

Kelibone Masiyane  
Managing Director  
- Appointed in February 2016  
- He hold an Honours Degree in Applied Physics and an MBA both from NUST  
- He joined PPC Zimbabwe 1994 and was appointed Managing Director of PPC Zimbabwe in 2016
PPC ZIMBABWE EXECUTIVE MGMT. TEAM

KELIBONE MASIYANE
MBA, BSc (Hons)
Applied Physics
MANAGING DIRECTOR

MAVELLAS SIBANDA
CME, MBA, MSc
Manufacturing
Systems & Operations
Management
GROUP OPERATIONS MANAGER

SEEMA JASSAT
CA(Z)
SENIOR
INTERNAL AUDIT
MANAGER

ALLAN TSHABANGU
(MBA, BEng (Hons)
Industrial & Manufacturing)
MARTIN MOYO
(MBA, BSc (Hons)
Biology & Biochem)
THEMBA NDLELA
(MBA, BSc (Hons) Buss Studies)
GENERAL MANAGERS

FAITH MUSINGA
LLB & BBA (FIN)
COMPANY SECRETARY

KAREN MHAZO
CA(Z), ACCA
GM FINANCE

TRUST MABAYA
MBA, Post Grad. Diploma
(Management), BSc HR
Management
GROUP HR MANAGER

ROGER STEYN
36 years Sales & Marketing experience in Cement industry
GM SALES & MARKETING

MARTIN MOYO
(MBA, BSc (Hons)
Biology & Biochem)

THEMBA NDLELA
(MBA, BSc (Hons) Buss Studies)
UPLIFTING OUR COMMUNITY – A SNAPSHOT

- PPC Zimbabwe embarked on a CSI project to renovate Gwanda hospital children’s ward
- The project has been commissioned and handed over

- PPC sunk a borehole for our neighbouring Capitol Block community
- Hosted a Christmas party for Capitol Block community kids
DISCLAIMER

This document including, without limitation, those statements concerning the demand outlook, PPC’s expansion projects and its capital resources and expenditure, contain certain forward-looking statements and views. By their nature, forward-looking statements involve risk and uncertainty and although PPC believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment, other government action and business and operational risk management.

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