

NOTICE TO MASHONALAND HOLDINGS LIMITED MINORITY SHAREHOLDERS

Relating to:**A CASH OFFER OF ZWL8.00 PER SHARE BY ZB FINANCIAL HOLDINGS LIMITED**

This notice is neither a prospectus nor an invitation to the public to subscribe for shares in the Company but is issued to provide information relating to the offer to Mashonaland Holdings Limited minority shareholders by ZB Financial Holdings Limited. If you are in any doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant, or other professional advisors. If you no longer hold any shares in Mash Holdings Limited at the date of opening of the offer to minorities, please do share this notice and offer form with the stockbroker, bank, or other agents through whom the sale of your shareholding in Mash Holdings Limited shares was executed.

Financial Advisor

Legal Advisor **Sponsoring Broker** **Transfer Secretary**
 A Member of the Zimbabwe Stock Exchange

Date of issue of this document: 20 December 2022**1. The Proposed Offer**

ZB Financial Holdings Limited ("ZBFH") reached a control block in Mashonaland Holdings Limited ("Mash") following the cancellation of 171,489,938 ordinary shares that were acquired under the share buyback scheme constituting 9.20% of Mash and subsequent share purchases that ZBFH has been undertaking. The share cancellation exercise approved on the 23rd of June 2022 and the subsequent share purchases by the group increased ZBFH's shareholding to 40.59% held directly and indirectly in Mash which necessitates an offer to minorities.

In line with the provisions of the Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules, SI 134 of 2019, and the Companies and Other Business Entities Act, Chapter 24:31, ZB Financial Holdings Limited remains obliged to make a mandatory offer to the minority shareholders of Mash. The purpose of this notice is therefore to provide Mash minority shareholders with details relating to ZBFH's offer. A notice to this effect was published on 15 November 2022 advising Mash minority shareholders of the acquisition.

1.1. Terms and Conditions of the Transaction**1.1.1. The Offer**

ZBFH is making a cash offer of ZWL8.00 per share held by Mash minority shareholders. Mash minority shareholders who accept the mandatory offer by the closing date shall receive ZWL8.00 for every Mash Holdings Limited share disposed of in line with outlined terms below.

The mandatory Offer opens for acceptance at 10:00 hours on Wednesday, 21 December 2022 and will close at 1600 hours on Friday, 27 January 2023 ("the Closing Date"). This date may be subject to change and any such change will be published in the Zimbabwe national press.

1.1.1.1. Terms of the Offer

Shareholders holding their own physical share certificates or dematerialized shares held on the CSD who wish to accept the mandatory offer should complete the Form of Acceptance, Surrender and Transfer herein contained in accordance with the instructions provided. The Form of Acceptance, Surrender and Transfer must be forwarded, with the relevant share certificate/s enclosed or CSD account number, to the Transfer Secretary Registered Offices at No. 21 Natal Road, Avondale, Harare, Zimbabwe by Friday, 27 January 2023. Non-resident shareholders as well as shareholders whose shares are held as nominee accounts for the participant, who wish to accept the mandatory offer should complete the Form of Acceptance, Surrender and Transfer in accordance with the instructions provided. Shareholders should note the offer consideration will be credited to offer participants' bank account or to the authorised dealer in the case where the shares surrendered in the terms hereof are held by such dealer as nominee for the participant. For both local and non-resident holders, payment will be in local currency (ZWL).

1.1.1.2. Conditions to the Offer

ZBFH shall not be accountable for any loss occurring from the provision of incomplete or inaccurate details by any shareholder. It is the Shareholder's responsibility to ensure that all information supplied is accurate, clear, and legible.

Any Shareholders with challenges regarding the required details are encouraged to engage the Transfer Secretaries before/on the closing date of the offer for consideration. Shareholders should note that statutory deductions are applicable upon settlement of the Offer.

2. Important Dates of the Proposed Transaction

Event	Date
Publication of Notice	Tuesday, 20 December 2022
Offer Opens (10:00 hours)	Wednesday, 21 December 2022
Last day to trade to participate in the mandatory offer	Friday, 20 January 2023
Shares trade ex-mandatory offer entitlement	Monday, 22 January 2023
Offer Closes (1600 hours)	Friday, 27 January 2023
Payment of proceeds to offer participants	Wednesday, 1 February 2023
Release/publication of the mandatory offer results	Wednesday, 1 February 2023

The above dates may be subject to change and any such change will be published in the Zimbabwean national press. All times indicated above and elsewhere in the circular are Zimbabwean local time. The ZSE will maintain trading in Mashonaland Holdings Limited shares whilst the offer is open.

3. DETAILS OF MAJOR SHAREHOLDER**3.1. ZB Financial Holdings (Pvt) Limited**

ZB Financial Holdings Limited is a Zimbabwe Stock Exchange-listed financial services group, holding companies providing commercial banking, merchant banking and other financial services since 1951. The Group was incorporated in 1989, under the Companies and Other Business Entities Act (Chapter 24:31).

The Directors of ZB Financial Holdings (Pvt) Limited are as follows:

Board Member	Designation	Executive/Non-Executive
Mrs. Pamela Chiromo	Chairman	Non-Executive
Mr. Jacob Mutevedzi	Director	Non-Executive
Mrs. Agnes Makamure	Director	Non-Executive
Ms. Thenjwe Sibanda	Director	Non-Executive
Mr. Shepherd T. Fungura	Group Chief Executive	Executive
Mr. Peter M. V. Wood	Director	Non-Executive
Mr. Luxon Zembe	Director	Non-Executive
Mr. Samuelle Dimairho	Director	Non-Executive
Mrs. Emmah N. Mungoni	Group Finance Director	Executive

The Company's contact details are as follows:

Name of Company	ZB Financial Holdings Limited
Nature of Business	Financial Services
Contact Details	No. 21 Natal Road, Avondale, Harare
Website	www.zb.co.zw
Telephone Number	+263 867 700 2001,
Email	+263 242 304 044/45/46/49
	help@zb.co.zw

2. Intentions for Mashonaland Holdings Limited

- ZBFH intends to maintain the ZSE listing of the Company subject to meeting all the ZSE Listings Requirements.
- ZBFH intends to support the business in developing its land banks as well as repurposing the current property portfolios to meet the changes in property uses.
- ZBFH intends to regain control of the company and influence its strategic direction to unlock trapped value, and in the process unleash the latent potential of its underwriting businesses.
- ZBFH will seek to consolidate the current product range and enhance competitiveness and market share.

4. Associates to ZB Financial Holdings Limited

ZB Financial Holdings Limited and its Associates reached a control block in Mash following the cancellation of 171,489,938 ordinary shares that were acquired under the share buyback scheme constituting 9.20% of Mash and subsequent share purchases that ZBFH has been undertaking.

The share cancellation exercise approved on the 23rd of June and the subsequent share purchases by the Group increased ZBFH's shareholding to 40.59% held directly and indirectly. The following table presents ZBFH and its Associates' shareholding in Mash as at 16 December 2022.

For and on behalf of ZB Financial Holdings Ltd


Pamela Chiromo
Chairman
20 December 2022

ZB Financial Holdings Limited
21 Natal Road, Avondale, Harare, Zimbabwe
www.zb.co.zw

 @zbforyou  @zbforyou  @zb_foryou  @zb_foryou

2. ANNEXURE I: FORM OF ACCEPTANCE, SURRENDER AND TRANSFER

The forms below must be completed by all Mashonaland Holdings Limited shareholders who wish to accept the mandatory offer and who are recorded in the Mashonaland Holdings Limited shareholders' register at any time during which the Mandatory Offer is open, and who wish to accept the Mandatory Offer.

Instructions for completion:

Part A: Must be completed by all Mashonaland Holdings Limited Shareholders who wish to accept the Mandatory Offer.

Part B: Must be completed by non-resident shareholders who wish to accept the Mandatory offer.

If you are in doubt about the action you should take, please consult your accountant, lawyer, banker, stockbroker, or any other professional advisor immediately.

This form must be returned to the Transfer Secretaries together with the relevant Documents of Title, so as to be received prior to the closing date of the Mandatory Offer, which is 27 January 2023. If your Share Certificate/s have been dematerialised you should return this Form of Acceptance, Surrender and Transfer duly completed and accurate information that is consistent with the information provided to the CSD. The Transfer Secretaries at their sole discretion shall dispense with the surrender of such Documents of Title upon production of satisfactory evidence that the Document of Title has been lost or destroyed and upon provision of suitable indemnity. Unless otherwise agreed by ZB Transfer Secretaries (Private) Limited, only indemnity forms obtained from the Transfer Secretaries (available upon request) will be regarded as suitable.

Signatories may be called upon for evidence of their authority or capacity to sign this Form of Acceptance, Surrender and Transfer.

In the case of foreign shareholders, the Form of Acceptance, Surrender and Transfer that follows these instructions makes provision for furnishing the banking details to be used. The attached Form of Acceptance, Surrender and Transfer makes provisions for a substitute address and/or banking details for this offer only.

Kindly forward your instructions, together with the Documents of Title in respect of your Mash shares to the Transfer Secretaries, as follows:

ZB Transfer Secretaries

21 Natal Road, Avondale, Harare, Zimbabwe

1. By hand, courier, or post:

In order to indicate your intention to participate in the Mandatory Offer, Forms of Acceptance, Surrender and Transfer may be returned to the Transfer Secretaries electronically by email to zb.transfer.secretaries@zb.co.zw, however, acceptance will only be processed upon receipt of the original forms returned by post or delivered by hand to the Transfer Secretaries at the address indicated above. Kindly note that the return of the Form of Acceptance, Surrender and Transfer electronically emailed by email or fax will not be deemed to be an acceptance of this Mandatory Offer until the original Form of Acceptance, Surrender and Transfer has been received by post or delivery.

For any queries in relation to the Form of Acceptance, Surrender and Transfer, contact:

2. Robert Mutakwa

21 Natal Road, Avondale, Harare, Zimbabwe

Call: +263 8677 002 005

Message: +263 772 442 685

E-mail: help@zb.co.zw

Dear Sir/Madam**1. The Mandatory Offer**

I/We the undersigned, hereby irrevocably and unconditionally accept the Mandatory Offer of one (1) Mashonaland Holdings Limited share for a cash settlement of ZWL8.00 from ZB Financial Holdings Limited, the details of which are included in the herein enclosed notice. I/We also cede ownership and accept the transfer of ownership of the so said shares to ZB Financial Holdings Limited.

2. Part A – ALL MASH HOLDINGS LIMITED ACCEPTING THE MANDATORY OFFER MUST PLEASE COMPLETE THIS SECTION IN (BLOCK LETTERS)

Name of Client in the Register	Name of Client in the Register	% Holding
ZB Life Assurance Limited	ZB Life Assurance Limited	27.85%
ZB Financial Holdings Limited	ZB Financial Holdings Limited	5.22%
ZB Financial Holdings Limited - AWM	ZB Financial Holdings Limited - AWM	4.92%
ZB Financial Holdings Group Pension Fund	ZB Financial Holdings Group Pension Fund	2.60%
Total	Total	40.59%

I/We hereby surrender the undermentioned shares/share certificates:

Surname	
Given Names (in full if applicable)	
Title (Mr., Mrs., Miss, MS, etc.)	
Address	
Telephone	
Mobile	

Name of registered holder (separate form for each holder)	Certificate number/CSD number (in numerical order) (if applicable)	Number of Mash Holdings Limited Shares
	Total	

Signature of Shareholder:	Stamp and address of agent lodging this form (if any)
Assisted by me (if applicable):	
State full name and capacity:	
Date:	
Telephone number (home):	
Telephone number (work):	
Mobile Number:	

1. PART B – TO BE COMPLETED BY FOREIGN SHAREHOLDERS

Document of Title will be endorsed and will be forwarded to the authorized dealer in Zimbabwe. Foreign Shareholders must give the following information

Name and address of the authorised dealer in the Republic of Zimbabwe	
Bank Name:	
Account number:	
Branch	
name/code:	
Swift code:	

3. Notes:

- No receipts will be issued for Documents of Title lodged unless specifically requested. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping together with the Documents of Title lodged. Additional copies of this Form of Acceptance, Surrender and Transfer are available upon request from the Transfer Secretaries.
- Any alteration to this Form of Acceptance, Surrender and Transfer must be signed in full and not initialed. Any alteration may not be accepted by ZB Transfer Secretaries.
- If this Form of Acceptance, Surrender and Transfer is signed under a power of attorney, then such power of attorney or a notarially certified copy hereof, must be sent with form for noting, unless it has already been noted by the Transfer Secretaries.
- Where the Mashonaland Holdings Limited Shareholder is a company or a close corporation or other juristic person, a certified copy of all directors' or members' or other resolution authorizing the signing of this Form of Acceptance, Surrender and Transfer must be submitted together with this form.
- Where the Mashonaland Holdings Limited shares are jointly held, this Form of Acceptance, Surrender and Transfer must be signed by all joint holders, however ZB Financial Holdings Limited shall be entitled to, in its absolute discretion, accept the signature of that holder whose name stands first in the register in respect of such Mashonaland Holdings Limited Shares.