

FIRST MUTUAL

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FURTHER CAUTIONARY ANNOUNCEMENT

Further to the cautionary announcements published on 3 February, 24 February and 16 March 2020 shareholders are advised that negotiations that involve a potential transaction at subsidiary level are still in progress which, if successfully concluded, may have a material effect on the price of the company's securities. In line with the extension granted by the Zimbabwe Stock Exchange to all listed entities, the First Mutual Holdings Limited Group intends to publish audited consolidated financial results for the year ended 31 December 2019 prior to 30 April 2020. As the financial results may have a bearing on the proposed transaction, further information on the nature and status of the proposed transaction will be released at that point.

Accordingly, shareholders are advised to continue exercising caution when dealing in the company's securities until a full announcement is made.

BY ORDER OF THE BOARD

6 April 2020



S F Lorimer

Company Secretary

