

(A public company incorporated in the Republic of Zimbabwe under company registration number 2378/98

ABRIDGED CIRCULAR TO SHAREHOLDERS

REGARDING:

a) ZHL's proposed acquisition of 38,224,928 Fidelity Life Assurance of Zimbabwe Limited shares currently held by the National Social Security Authority ("the Proposed FLA Acquisition"); and b) ZHL's proposed acquisition of all the ordinary shares in Zimre Property Investments Limited currently held by minority shareholders ("the Proposed ZPI Acquisition").



Date of issue: 9 September 2020

THIS ABRIDGED CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Action required:

- Shareholders are invited to attend the Extraordinary General Meeting ("EGM") convened by the EGM Notice contained herein;
- Shareholders who are unable to attend the EGM, but wish to be represented thereat should complete and sign the Proxy Form provided at the end of this Abridged Circular and return to the Company Secretary by 0900 hours on Monday 28 September 2020;
- Shareholders may attend the EGM in person, notwithstanding the completion and return of the Proxy Form;
- If you are in any doubt as to the action you should take, please consult your stockbroker, banker, accountant or other professional advisor immediately; and
- If you no longer hold any shares in ZHL, you should send this Circular, as soon as possible, to the stockbroker, bank or other agent through whom the sale of your shareholding in ZHL was executed for onward delivery to the purchaser or transferee of your shares.

1. Background

Zimre Holdings Limited ("ZHL" or "the Company" or "the Group") was formed to create wealth while also serving a greater purpose of propelling economic progress. Accordingly, the Company's key investments have been in industries that are at the heart of personal and economic growth, namely insurance and property.

In light of the competitive landscape and the renewed strategic thrust to be a leading local investment holding group in Zimbabwe, the Group has begun to consolidate its position in many of its key investments. The purpose for this is to create a value chain that can efficiently utilise the assets to the benefit of all stakeholders.

Against the foregoing background, ZHL has formulated a plan to increase the Company's shareholding in Fidelity Life Assurance of Zimbabwe Limited ("FLA") to levels where its operations are controlled by the Group with the intention of acquiring the remaining shares and delisting it in the future. Pursuant to this, ZHL has entered into a Share Purchase Agreement with the National Social Security Authority ("NSSA") for the purchase of FLA ordinary shares currently held by NSSA constituting 35.09% of the FLA issued share capital. ZHL already holds 20.57% shareholding in FLA and the acquisition will take the total shareholding to 55.66% resulting in FLA becoming a subsidiary of ZHL and its operations being consolidated in the consolidated financial statements of ZHL.

Similarly, over the past few years ZHL has been on a deliberate path to regain control of Zimre Property Investments Limited ("ZPI"). Pursuant to 4.1 Transaction structure that, the Company managed to gradually increase its shareholding from 47.6% in 2016 to 64.3% at present through open market purchases. The Board believes the right time has come to complete its acquisition of ZPI to become a 100% owned subsidiary of ZHL. The two phased approach will entail the acquisition of the remaining shares held by minority shareholders through an open market offer and the simultaneous application for the delisting of ZPI.

The Proposed Transactions outlined herein seek to achieve total control of FLA and ZPI thus enhancing the Group's ability to create and preserve value for all its stakeholders.

It is important to highlight that FLA directly and indirectly holds a 16.75% minority interest in ZPI, rendering the acquisition strategic for ZHL in its quest to secure 100% control of ZPI.

2. Proposed Transactions

2.1 Proposed FLA Acquisition

The proposed acquisition of ordinary shares in FLA from NSSA is a related party transaction because NSSA is a significant shareholder in both FLA and ZHL. Therefore NSSA, the related party, will not be eligible to vote on the resolution regarding the acquisition of ordinary shares in FLA

ZHL already holds 20.57% shareholding in FLA and the acquisition of the FLA shares will take ZHL's total shareholding to 55.66%. In terms of the Companes and Other Business Entities Act [Chapter 24:31] ("COBE") and Zimbabwe Stock Exchange ("ZSE") Listings Requirements, ZHL will be required to make an offer, within sixty days of approval of the FLAAcquisition by ZHL shareholders, to the remaining 44.34% FLA shareholders on terms and conditions which are the same or better than those on which the FLA shares were acquired.

2.2 Proposed ZPI Acquisition

In line with its development strategy, the Board is seeking to regain total control of ZPI which would enable ZHL to fully align the operations of ZPI with the strategic interests of ZHL. The bolt - on acquisition of ZPI and subsequent delisting will propel the interests of both current ZHL and former ZPI shareholders through;

a) the pursuit of innovative and community changing development

3. Details of the proposed FLA Acquisition 3.1 Transaction structure Subject to ZHL Shareholder approval of the Proposed Acquisition of ordinary

shares in FLA, the Board proposes to acquire 38,224,928 (thirty eight million two hundred and twenty four thousand nine hundred and twenty eight) FLA ordinary shares (constituting 35.09% of the entire issued shares of FLA) currently held by the NSSA in return for 65.144.492 (sixty-five million one hundred and forty-four thousand four hundred and ninety-two) authorized but unissued ZHL shares ("the FLA Acquisition shares") on the basis of 1 ZHL ordinary share for every 0.59 FLA shares held by NSSA. The FLA Acquisition shares constitute 4.25% of the ZHL total issued ordinary shares

The pricing of the Proposed Acquisition of the ordinary shares in FLA has been adjudged to be fair and reasonable by the Independent Financial Advisors, Akribos, whose report is part of the documents available for inspection by ZHL shareholders.

3.1.2 Pricing for the offer to the remaining 44.34% FLA shareholders

Subject to approval of the Proposed Acquisition of ordinary shares in FLA by ZHL shareholders, the Board will make an offer to the remaining 44.34% shareholders of FLA, on terms and conditions to be advised at the time of the offer. The terms shall be the same or better than those on which the FLA shares were acquired from NSSA, in accordance with regulatory requirements

4. Details of the Proposed ZPI Acquisition

- Subject to ZHL Shareholder approval of the Proposed Acquisition 7.3 The Proposed ZPI delisting of ordinary shares in ZPI, the Board proposes to acquire up to 613,166,867 (six hundred and thirteen million one hundred and sixty six thousand eight hundred and sixty seven) ZPI ordinary shares (constituting 35.7% of the entire issued shares of ZPI) currently held by ZPI minority shareholders in return for 220,171,461 (two hundred and twenty million one hundred and seventy-one thousand four hundred and sixty-one) authorized but unissued ZHL shares ("the ZPI Acquisition shares"). The ZPI Acquisition shares constitute 14.36 % of the ZHL total issued ordinary shares;
- Subject to the ZPI minority shareholders taking up the ZHL offer, and ZHL not obtaining 100% but having acquired at least 90% of ZPI's entire shareholding, ZHL shall be entitled to acquire the remaining ZPI minority shareholders on the same terms that applied to shares whose holders accepted the original offer, in terms of section 238 of the COBE; then When ZHL's shareholding in ZPI exceeds 70% or ZPI has less than 300
- shareholders, ZPI shall subsequently apply for a voluntary delisting from the ZSE on the basis that ZPI will no longer be in compliance with the ZSE Listings Requirements

4.1.2 Pricing for the ZPI shares held by minority shareholders

The Board proposes to acquire up to 613,166,867 (six hundred and thirteen million one hundred and sixty six thousand eight hundred and sixty seven) ZPI ordinary shares from minority shareholders through the issuance of up to 220,171,461 (two hundred and twenty million one hundred and seventy-one thousand four hundred and sixty-one) ZHL ordinary shares at a share swap ratio of 1 authorized but unissued ZHL share for every 2.78 ZPI shares held by minority shareholders.

The pricing of the Proposed Acquisition of ordinary shares in ZPI has been adjudged to be fair and reasonable by the Independent Financial Advisors. Akribos, whose report is part of the documents available for inspection by ZHL shareholders

5. Dilutive effect

The proposed share swap between ZHL and NSSA for the FLA shares, and between ZHL and ZPI minority shareholders shall have a 4.08% and 12.11% dilutive effect respectively, resulting in a total dilution of 15.69% to the current ZHL shareholders assuming that the transactions are done auentially

6.4 Corporate parenting

This will enable the Group to implement a broad strategy for the combined businesses and leverage competencies within the Group to create value for shareholders. In particular, the successful acquisition of FLA and ZPI will result in enhanced skills transfer and optimisation through a shared services framework across the Group which will result in elimination of duplication and standardisation of processes thereby enhancing operational efficiencies

6.5 Delisting of ZPI

Delisting of ZPI will ease the restructuring of the business composition, enabling a leaner and more focused business structure. In addition, high governance costs associated with listing both the Parent ("ZHL") and subsidiary ("ZPI") such as audit fees, annual listing fees and annual report publication fees will be eliminated.

Conditions precedent

7.1 The Proposed FLA acquisition The proposed FLA Acquisition is subject to the following conditions precedent:

- approval by the Members of ZHL at the EGM to be held on Wednesday, 30 September 2020 in terms of the EGM Notice at the end of this Abridged Circular
- approval of the proposed acquisition by the Insurance and Pensions Commission of Zimbabwe (IPEC); and
- approval of the proposed acquisition by the Competition and Tariff Commission of Zimbabwe (CTC).

7.2 The Proposed ZPI Acquisition

- The Proposed ZPI acquisition is subject to the following conditions precedent: approval by the Members of ZHL at the EGM to be held on Wednesday, 30 September 2020 in terms of the EGM Notice at the end of this Abridged Circular:
- approval by Reserve Bank Of Zimbabwe ("RBZ") Exchange Control authorities to issue ZHL ordinary shares to non-resident ZPI minority shareholders; and
- the offer being accepted by the ZPI minority shareholders.

The Proposed ZPI delisting is subject to the following condition precedent: the offer being accepted by ZPI minorities provided that ZHL's shareholding in ZPI exceeds 70% or ZPI has less than 300 shareholders.

Future prospects of ZHL

The Group's strategy is to grow the balance sheet organically and through mergers and acquisitions in the current sectors of exposure as well as develop a new pipeline of investments. ZHL's growth strategy to optimize shareholder value will, among other initiatives, leverage on the Group's balance sheet; diversify the business portfolio; and broaden the resource mobilisation strategy. The ultimate objective is to develop a Group that is effectively in control of the strategic direction of portfolio businesses and to derive synergistic dividends.

Directors' recommendations

The Directors of ZHL have considered the terms of the Proposed Transactions and having also considered the fair and reasonable opinions of the Independent Financial Advisors in relation to the Proposed Transactions, are unanimously of the opinion that the Proposed Transactions are in the best interests of ZHL Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the resolutions giving effect to the Proposed Transactions. In respect of their own shareholding, respective Directors of ZHL will collectively vote in favour of the resolutions to approve the Proposed Transactions at the EGM

10. Effects of the Proposed Transactions

10.1Effects on ZHL share capital structure The Proposed Transactions will result in the following changes in the Company's share capital structure.

The table below shows the effect, on the ZHL shareholding structure, assuming all ZPI shareholders accept the offer and the acquisition of the FLA

	Post-transactions		Number of ZHL	Number of ZHL	Pre-transactions	
Shareholder	Number of shares	0/ h - ldla a	shares from ZPI Acquisition	shares from FLA Acquisition	Number of shares	0 h - 1-1
		% holding				% holding
Day River Corporation (Private) Limited	614,769,314		-	-	614,769,314	40.09%
Government of Zimbabwe	331,728,844		-	-	331,728,844	21.63%
National Social Security Authority	239,206,270	13.15%	2,117,074	33,183,670	203,905,526	13.30%
Lalibela Limited-NNR	157,498,202	8.66%	-	-	157,498,202	10.27%
Nickdale Enterprises (Private) Limited	68,123,292	3.75%	-	-	68,123,292	4.44%
NSSA-Workers Compensation IF	88,798,093	4.88%	3,831,809	31,960,822	53,005,462	3.46%
Fidelity Life Assurance Company	44,125,773	2.43%	44,125,773	-	-	-
Stanbic Niominees 110008040010	43,317,053	2.38%	43,317,053	-	-	-
Local Authorities Pension Fund	34,788,794	1.91%	-	-	34,788,794	2.27%
Mega Market (Private) Limited	10,759,898	0.59%	7,605,179	-	3,154,719	0.21%
Zesa Pension Fund	10,476,426	0.58%	10,476,426	-	-	-
Stanbic Nominees (Private) Limited a/c 110008040007	9,382,887	0.52%	9,382,887	-	-	-
Von Seidel-NNR Richard John	8,535,224	0.47%	-	-	8,535,224	0.56%
Guramatunhu Family Trust	7,265,217	0.40%	3,506,323	-	3,758,894	0.25%
SCB Nominees 033667800001	6,221,102	0.34%	6,221,102	-	-	-
Steyn Andre	6,164,081	0.34%	6,164,081	-	-	-
Mariot Computing And Management Services (Private) Limited	6,002,411	0.33%	-	-	6,002,411	0.39%
Stanbic Nominees (Private) Limited a/c 140043470003	4,055,597	0.22%	4,055,597	-	-	-
Triangle Money Plan Pension Fund - Imara a/c	3,948,860	0.22%	3,948,860	-	-	-
Hippo Valley Estates Pension Fund - Imara	3,877,082	0.21%	3,877,082	-	-	-
Sub-total	1,699,044,420	93.42%	148,629,246	65,144,492	1,485,270,682	96.87
Other shareholders	119,610,470	6.58%	71,542,215	-	48,068,255	3.13
Total shares issued	1,818,654,890	100.00%	220.171.461	65,144,492	1,533,338,937	100.00

- b) introduction of unique financing models that leverage and sweat the property asset base in a more flexible manner;
- c) a business restructuring that will culminate in a delink between the property portfolio and the property management services: a critical step to achieve the next growth phase of the property portfolio;
- capacity enhancement of ZHL's investment portfolio will improve d) competitive positioning and income earning prospects of the direct insurance and reinsurance (local and regional) operations as well as open up new private equity pursuits; and
- e) streamlining costs associated with listed entities and enhance the flow of cash to shareholders of the business

Subject to the offer being accepted by minority shareholders such that ZHL's shareholding in ZPI exceeds 70% or ZPI has less than 300 shareholders, ZPI shall subsequently delist from the ZSE on a voluntary basis. ZPI currently has 4.100 shareholders

As of the Last Practicable Date, the Board is not aware of any conflict of interest in so far as the contemplated acquisition is concerned. Accordingly, and upon reasonable enquiry, the Proposed ZPI Acquisition does not constitute a related party transaction as defined in Section 266.1 of the ZSE Listings Requirements. It is therefore the Board's opinion that as of the Last Practicable Date all Shareholders registered as such are eligible to vote on the resolution to be tabled at the Extraordinary General Meeting for the purposes of approving the Proposed ZPI Acquisition.

6. Rationale for the Transactions

The Proposed acquisition of ordinary shares in FLA and ZPI have been influenced by the following factors:

- 6.1 Balance sheet growth and enhanced underwriting capacity
 - The Proposed Acquisitions will result in ZHL having combined assets of ZWL\$2.183 billion and shareholders' equity of ZWL\$840 million had the acquisitions been implemented on 31 December 2019. The growth of the Group's balance sheet will significantly increase the insurance arm's underwriting capacity and hence its competitiveness both in Zimbabwe and the region

6.2 Future funding initiatives

The Proposed acquisitions will enhance the Group's future capital raising efforts as the balance sheet will now be anchored by a significant property portfolio comprising a mixture of properties in prime locations around the country. The Group's enhanced capital raising prospects will also improve the development of its diverse landbank in accordance with prevailing international trends and standards.

6.3 Economies of scale

The portfolio restructuring facilitates consolidation of the capital base, thereby creating economies of scale that have become critical for sustainable operational efficiencies. In cross - selling prospects will be better exploited thereby generating synegies from the business combinations

*Calculated assuming the FLA Acquisition is implemented first

10.2 Effects on the financial position

Balance sheet impact is as set out below

				Post-transactions
	ZHL Audited (ZWL\$)	FLA Audited (ZWL\$)	ZPI Audited (ZWL\$)	Pro-forma (ZWL\$)
Total assets	1,096,418,411	1,031,428,206	525,668 854	2,183,464,413
Shareholders equity	572,319,243	61,966,187	487,647,396	839,505,272
Non-controlling interest	162,235,611	95,084,404	-	107,717,969
Total liabilities	361,863,557	874,377,615	38,021,458	1,236,241,172
Total capital employed	1 096,418,411	1,031,428,206	525,668,854	2,183,464,413
Outstanding shares	1 533,338,937	108,923,291	1,716,666,667	1,818,654,890
NAV/share (ZWL\$)	0.37	0.57	0.28	0.46

ABRIDGED CIRCULAR TO SHAREHOLDERS

CONSOLIDATED STATEMENT OF COM

11 Financial impact The consolidated proforma financial statements of Zimre Holdings Limited showing the impact of the Transactions is as set out below

AS AT 31 DECEMBER 2019			FLA Acquisition					ZPI Acquisition			
ASSETS	Before							Proforma after FLA Acquisition			Proforma after FLA & ZPI Acquisition
	1 1	2	3	4	5	6	7	8=(1+2+3+4+5+6+7)	9	10	11=(8+9)
Property and equipment	81,845,649				80,820,535			162,666,184			162,666,184
Right of use of assets	9,987,870				2,373,492			12,361,362			12,361,352
nvestment property	507,570,140				661,999,241			1,169,569,381			1,169,569,381
Intengible assets	887,858				6,654,485			7,542,343			7,542,343
Goodwill	2,023,904					103,444,819		105,468,723			105,468,723
nvestment in subsidiaries		73,793,625	43,260,100			(117,053,725)		-			
nvestment in associates	34,673,131		(12,746,445)					21,926,686			21,926,686
Deferred income tax asset	15,917,838				21,365			15,939,203			15,939,203
Financial assets available for sale											
Inventory	18,847,227				13,648,078			32,495,305			32,495,305
Trade and other receivables	178,646,855				64,330,155			242,977,011			242,977,011
Life reassurance contract asset	1,433,800							1,433,800			1,433,800
Current income tax receivable	7,464,716 12,484,672				1,404,182 5.807.061			8,868,898 18,291,733			8,868,898 18,291,733
Deferred acquisition costs	12,484,672				5,807,061			18,291,733			
Financial assets :											
held to maturity investments	24.276.610				69.882.774			94.159.384			94,159,384
atfair value through profitor loss	24,276,610 30,871,601				69,882,774 51,239,503			94,159,384 82,111,104			94,159,384 82,111,104
at amortised cost	30,871,601 78,046,090				51,239,503			82,111,104 78.046.090			82,111,104 78.046.090
at fair value through other comprehensive income Cash and cash equivalents	78,046,090 91,440,449			(7.379.363)	73.247.335			78,046,090		(27,701,218)	129,607,204
Total assets	1,096,418,411	73,793,625	30,513,654	(7,379,363)	1,031,428,206	(13,608,906)		2,211,165,628	-	(27,701,218)	2,183,464,410
EQUITY AND LIABILITIES											
Equity attributable to equity											
holders of the parent											
Share capital	113.365.163	651.445			6.765.662	(6.765.662)		114.016.608	2.201.715		116.218.323
Share premium	84,497,249	73.142.180		(7.379.363)	4,170,390	(4.170.390)		150.260.067	182,473,059	(27,701,218)	305.031.918
Treasury shares	(115.725)				(62.344)	62.344		(115.725)			(115,725
Revaluation reserve	106.609.794				,			106.609.794			106.609.794
Mark-to-market reserve	39,428,578		(4,035,108)		7,059,437	(6,614,106)		35,837,801			35,837,801
Foreign currency translation reserve	101,225,798		(5,037,719	7,524,173		113,787,690			113,787,690
Retained earnings	122,252,022		34,549,762		38,995,323	(14,486,422)		181,310,685			181,310,685
Other reserves	5,056,365							5,056,365	(24,231,579)		(19,175,214
Total equity attributable to equity											
holders of the parent	572.319.243	73,793,625	30,513,654	(7,379,363)	61,966,187	(24,450,062)		706.763.285	160.443.205	(27,701,218)	839.505.272
Non-controlling interest	162 235 611				95.084.404	10.841.159		268.161.173	(160.443.205)		107.717.969
									(100,450,200)		
Total equity	734,554,854	73,793,625	30,513,654	(7,379,363)	157,050,591	(13,608,903)		974,924,458		(27,701,218)	947,223,241
labilities											
Life reassurance contract liabilities	6,486,500				692,265,994			698,752,494			698,752,494
Lease liability	5,281,509				3,429,537			8,711,046			8,711,046
Deferred income tax liability	12,798,175				9,106,112			21,904,287			21,904,287
Borrowings	14,454,883				23,685,254			38,140,137			38,140,137
Frade and other payables	187,077,093				104,988,630			292,065,723			292,065,723
Short term insurance contract labilities	123,566,461				39,411,708			162,978,169			162,978,169
Corporate tax liability					1,490,380			1,490,380			1,490,380
Other provisions	12,198,935							12,198,936			12,198,936
Total liabilities	361,863,557	-			874,377,615			1,236,241,172			1,236,241,172
TOTAL EQUITY AND LIABILITIES	1.096.418.411	73,793,625	30.513.654	(7.379.363)	1.031.428.206	(13.608.903)		2.211.165.631		(27,701,218)	2,183,464,413

Notes and assumptions to the pro forma statement of financial position

Represents the issue of new ZHL shares to NSAA at a swap ratio of 1 ZHL share for every 0.59 FLA share held by NSAA in FLA, representing 35.09% of

2 the issued share capital of Fidelity. Represents the de-recognition of the investment in associate in FLA, representing 20.57% of the issued share capital of Fidelity and remeasurement to fair 3

4 5

Represents the de-recognition of the investment in associate in FLA, representing 20.5% of the issued share capital of ridelity and remeasurement to lair value on transfer to investment in subsidiary, after the purchase of Fieldity ordinary shares held by NSSA. Represents the unadjusted consolidated statement of financial position for FLA as at 31st December 2019. The results were extracted from the published audited financial statement for the year ended 31 December 2019. Represents telimination of investment in FLA - at acquisition journal upon consolidation of FLA, the goodwill and recording of NCI on consolidation of FLA. 6

Represents transfer of ZHL shares held by FLA from financial assets to treasury shares. Represents the proforma consolidated statement of financial position after the FLA acquisition transaction. Represents the issuance of new ZHL shares at a swap ratio of 1 ZHL share for every 2.78 ZPI shares and elimination of NCI in ZPI. Represents payment of capital gains tax due from NCI arising as a result of the share swap which is estimated at 5% of transaction value and transaction 10

costs estimated at 10%.

Represents the proforma consolidated statement of financial position after the ZPI and FLA acquisition transactions.

			Fidelity	Acquisation		The Rev	ZPI acquisition		
	Before					Fidelity acquisition 6=(1+2+3+4+5)		Fidelity & ZI acquisition 8= (6+7)	
COME		- Í	3	121.319.500	(5.183.434)	612.644.118	()		
oss written premium emium ceded	496,508,052 (163,250,366)			(5,678,342)	(5,183,434) 5,183,434	(163 745 274)		612,644, (163,745,	
t premium written earned premium reserve	333,257,686 (13,726,735)			115,641,158		448,898,844 (13,726,735)		448,898, (13,726)	
t premium earned	319,530,951			115,641,158		435,172,109		435,172	
okerage commission and fees tal Insurance income	41,180,880 360,711,831			8,886,270 124,527,428	(1,033,052) (1,033,052)	49,034,098 484,206,207		49,034, 484,206	
ntal income	17,410,307			471 084	(1,000,002)	17.881.391		17.881	
ir value adjustments on investment property venue from sale of inventory property	172,655,944			371,829,858 297,329		544,485,802 297,329		544,485 297	
venue incini salaci o i memory property operty operating cost recoveries r value adjustment on investment in associate	10,339,582			297,329		10.339.582		10.339	
ir value adjustment on investment in associate odwill	-		38,230,722			38,230,722		38,230	
estment income	10,864,291			9,804,488		20,668,779		20,668	
er income	(15,408,342)			(3,283,826)		(18,692,168)		(18,692	
tal revenue	556,573,613		38,230,722	503,646,361	(1,033,052)	1,097,417,643		1,097,417	
PENDITURE									
urance benefits and claims: n-life insurance contracts	(172.074.119)					(172.074.119)		(172.074	
a reassurance contracts	(4,780,909) (7,298,136)			(164,486,692)		(169,267,601) (7,298,136)		(169,267	
vement in life reassurance contract liabilities ims ceded to retrocessionaires	(7,298,136) 51,859,366			465.967		(7,298,136) 52,325,333		(7,298	
ims ceded to retrocessionaires	51,859,366					52,325,333		52,325	
	(132,293,798)			(164,020,724)		(296,314,522)		(296,314	
t property costs mmission and acruisition expenses	(4,822,814)			(6 137 930)	1 033 052	(128 144 051)		(128 144	
erating and administrative expenses swance for expected credit losses on receivables	(97,651,864) (64,142,190)			(81,919,229) 6,011,453	.10001002	(179,571,093) (58,130,737)		(179,571 (58,130	
piect development costs	(64,142,190)			(100.081.571)				(100.08)	
ance costs	(5,025,216)			(7,889,513)		(12,914,729)		(12,914	
TAL EXPENDITURE	(426,975,055)		-	(354,037,514)	1,033,052	(775,156,704)		(775,15	
ofit/(loss) before share of loss of associate	129,598,558		38,230,722	149,608,846	-	322,260,940		322,26	
are of profit/(loss) of associates ofit/(loss) before income tax	4,544,261 134,142,819	(3,680,959) (3,680,959)	38.230.722	149.608.846		863,302 323,124,241		86 323.12	
bit/(loss) before income tax	134,142,819	(3,680,959)	38,230,722		-				
netary gain/loss for the period ofit/Loss after monetary gain/loss before income tax	(15,923) 134,126,896	(3,680,959)	38,230,722	(69,080,156) 80,528,690		(69,096,079) 254,028,162		(69,09 254,02	
ofit/(loss) before income tax	134,126,896	(3,680,959)	38,230,722	80,528,690		254,028,162		254,02	
ome tax expense	(28,024,788)			(6,422,698)		(34,447,486)		(34,44	
ofit for the period from continuing operations	106,102,108	(3,680,959)	38,230,722	74,105,992	-	219,580,677		219,58	
as from discontinued operations						-			
ofit for the period	106,102,108	(3,680,959)	38,230,722	74,105,992	-	219,580,677		219,58	
ner comprehensive income						-			
ms that will not be reclassified to profit or loss ins on property and equipment revaluations	23.377.422			41,851,011		65 228 433		65.22	
are of other comprehensive income of associates	16,056,426	(4,036,108)		41,031,011		12,020,318		12,02	
er comprehensive income arising from discontinued operations									
ome tax relating to components of other comprehensive income oss change in insurance liabilities through OCI	(2,967,297)			(66,342) (34,725,233)		(3,033,639) (34,725,233)		(3,03 (34,72	
	36,466,551	(4,036,108)	-	7,059,437		39,489,880		39,48	
ms that may be reclassified subsequently to profit or loss									
change differences on translating foreign operations ir value gains on financial assets at fair value through other comprehensive income	116,344,332 34,197,408	(4,202,938) (1,452,126)		20,432,369		132,573,762		132,57	
ir value gains on financial assets at fair value through other comprehensive income ome tax relating to components of other comprehensive income	34,197,408 (1.581,290)	(1,452,126)				32,745,282 (1.581,290)		32,74 (1,58	
	148,960,450	(5,655,064)	-	20,432,369		163,737,754	-	163,73	
her comprehensive income for the period net of tax	185,427,001	(9,691,172)	-	27,491,805	-	203,227,634	-	203,22	
TAL COMPREHENSIVE INCOME FOR THE PERIOD	291,529,109	(13,372,132)	38,230,722	101,597,797		422,808,311	-	422,80	
OFORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME									
R THE YEAR ENDED 31 DECEMBER									
						Proforma after			
	Before					Fidelity			
	1	2	3	4	5	acquisition 6=(1+2+3+4+5)	7	8= (6+7	
ofit(loss) for the period attributable to: uity holders of the parent	41,774,664	(3,680,959)	38,230,722	17,894,796	19,621,331	61,525,911	64,645,739	187,04	
n-controlling interests	64,327,442	-		56,211,196	37,516,127	158,054,766	(64,645,739)	32,54	
	106,102,106	(3,680,959)	38,230,722	74,105,992	57,137,459	219,580,677		219,58	
tal comprehensive income/(loss) attributable to:			-		37,516,127				
uity holders of the parent	215,952,874	(13,372,132)		37,516,127	-	240,096,870		366,82	
n-controlling interests	75,576,235 291,529,109	(13.372.132)	38.230.722	64,081,670 101,597,797		55,972,803 422,808,311		55,97 422,80	
tal comprehensive income/(loss) attributable to owners of		(
nre Holdings Limited arising from	215 952 874	(13.372.132)	38 230 722	37 516 127		240 096 870		366.82	
ntinuing operations continued operations								000102	
	215,952,874	(13,372,132)	38,230,722	37,516,127	-	240,096,870		366,82	
mings per share from profit on continuing operations attributable owners of Zimre Holdings Limited is and dikided earnings per share (ZVML cents):									
ais and diluted earnings per share (ZWL cents):	2.73					15.02			
mings per share from loss on discontinued operations attributable owners of Zimre Holdings Limited									
wwwers of Zimre Holdings Limited sic and diluted earnings per share (ZWL cents):	2.73					15.02			
	2.73					15.02	, F		
mings per share attributable to owners of Zimre Holdings Limited	2.73						, F		
sic and diluted earnings per share (ZWL cents):						13.74			
mings per share attributable to owners of Zimre Hotdings Limited sic and diluted earnings per share (ZML centrs); adline earnings per share attributable to owners of Zimre Holdings Limited	6.92								
sic and diluted earnings per share (ZWL cents):	6.92 1,532,903,493					1,598,047,985		1,818,21	

comprehensive income

2017 - 2019 are as follows: Represents the unadjusted audited statement of comprehensive income for ZHL for the year ended 31st December 2019. The results were extracted from the published audited financial statement for the year ended 31 December 2019.

Represents the equity accounted profit of FLA for the year ended 31 December 2019, as if FLA had been accounted for as a subsidiary from 1 January 2019. The adjustments of ZWL\$1.4m, ZWL\$3.7m, ZWL\$4m and ZVL\$4.2 m to the share of associate profits decreases the total equity accounted profit of FLA.

SOLIDATED AND COMPANY STATE NCIAL POSITION AS AT 31 DECE ion Adjust . 2019 ZWL\$ ASSETS 2018 ZWL\$ 81 845 649 9 987 870 35 925 308 Property and equipment Right of use of assets Right of use of assets Investment property Intargible assets Goodwil Investment in associates Deferred income tax asset Financial assets available for sale Inventory 9 987 870 507 570 140 887 858 2 023 904 34 673 131 15 917 838 285 776 307 1 005 743 2 023 904 14 072 444 16 023 856 18 847 227 20 704 923

	Inflation	Adjusted	
	Group	Group	
	2019	2018	
	ZWL\$	ZWL\$	
INCOME			
Gross written premium	496 508 052	243 940 334	
Premium ceded Net premium written	(163 250 366)	(66 379 788)	_
Unearned premium reserve	(13 726 735)	(9413089)	
Net premium earned	319 530 951	168 147 457 15 055 091	
Brokerage commission and fees	41 180 880	15 055 091	
Total Insurance income Regial income	360 711 831 17 410 307	183 202 548 16 450 733	
Fair value adjustments on investment property	17 410 307	(56 579 966)	
	1/2 655 944	(20 2 / 3 200)	
Revenue from sale of inventory property			
Net property income Investment income	10 339 582	3 798 463 10 164 451	
Other income			
Other income	(15 408 342)	32 240 335	
Total revenue	556 573 613	189 276 564	
EXPENDITURE			
Insurance benefits and claims:			
Non-life insurance contracts	(172 070 509)	(70 309 094)	
Life insurance contracts	(4 784 519)	(4 956 982)	
Movement in life insurance contract liabilities	(7 298 136)		
Claims ceded to retrocessionaires	51 859 366	19 306 084	
			-
	(132 293 798)	(41 162 889)	
Net property operating costs	(4 822 814)		
Commission and acquisition expenses	(123 039 172)	(56 607 293)	
Operating and administrative expenses	(97 651 864)	(92 668 981)	
Allowance for expected credit losses on receivables	(64 142 190)	(13 860 737)	
Finance costs	(5 025 216)	(1876 524)	
TOTAL EXPENDITURE	(426 975 054)	(213 263 066)	-
Profit/loss) before share of loss of associate	129 598 559	(23 986 502)	-
Profitivioss) before share of loss of associate Share of profit/loss) of associates	4 544 261	(23 986 502) 572 211	
	4 544 261		
Profit(loss) before income tax	134 142 820	(23 414 291)	
Monetary gain/loss for the period			
	(15 923)	(25 856 524)	
Profit/Loss after monetary gain/loss before income tax	134 126 897	(49 270 815)	
Income tax expense/(credit)	(28 024 788)	908 986	
Profit for the period from continuing operations	106 102 109	(48 361 829)	
Discontinued operations			
Loss from discontinued operations			
Profit for the period	106 102 109	(48 361 829)	
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gains on property and equipment revaluations	23 377 422	691 920	
Share of other comprehensive income of associates	16 056 426	(748 787)	
Other comprehensive income arising from discontinued operations	10 000 420	(/+0 /0/)	
Income tax relating to components of other comprehensive income	(2.967.297)	(207 576)	
rearise as reasing to components or other comprehensive mounts	(2 507 257)	(201 310)	-
	36 466 551	(254 443)	
Items that may be reclassified subsequently to profit or loss	50 400 551	(204 440)	-
Exchange differences on translating foreign operations	116 344 332	(2 259 227)	
Fair value gains on financial assets at fair value through other comprehensive income	34 197 408	2 853 178	
Income tax relating to components of other comprehensive income	(1 581 290)	(117 877)	
rearie acreating to components of other comprehensive income	(1561290)	(11/ 6//)	-
	148 960 450	476 074	
Other comprehensive income for the period net of tax	185 427 001	211 631	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	291 529 110	(48 150 198)	
Profit/loss) for the period attributable to:			
Equity holders of the parent	41 774 664	(15 698 634)	
Non-controlling interests	64 475 687	(32 663 195)	
	04470007	(02.000.00)	-
	106 250 351	(48 361 829)	
		(
Total comprehensive income/(loss) attributable to:			
Equity holders of the parent	215 952 874	(15815198)	
Equity holders of the parent Non-controlling interests	215 952 874 75 576 235	(15 815 198) (32 335 000)	
Hori-company meresis	10 5/6 235	(32 335 000)	-
	291 529 109	(48 150 198)	
	291 529 109	(+6 150 198)	

Total comprehensive income/(loss) attributable to owners of Zimre Holdings Lin	nited arising from							
Continuing operations	215 952 874	(15 815 198)	5 651 797					
Discontinued operations			(134 962)					
	215 952 874	(15 815 198)	5 516 835					
Earnings per share from profit on continuing operations attributable to owners of Zimre Holdings Limited Basic and diluted earnings per share (ZWL cents: 2018 and 2019)(USS cents: 2017) 14 ⁻¹⁴ (1) 0								
Earnings per share from loss on discontinued operations attributable to owners of Zimre Holdings Limited Basic and diuted earnings per share (ZWL cents: 2018 and 2019)(US\$ cents: 2017)								
Earnings per share attributable to owners of Zimre Holdings Limited								
Basic and diluted earnings per share (ZWL cents: 2018 and 2019)(US\$ cents: 2017)	14	(1)	0					
Headline earnings per share attributable to owners of Zimre Holdings Limited	7	(3)	0					
Number of shares for basic EPS	1 533 338 937	1 533 338 937	1 533 338 937					

s				1
	Inflation Adjust Group 2019	Group 2018	Historical Cost Group 2017	Love Grou
	ZWL\$	ZWL\$	US\$	D
	134 126 897	(49 270 815)	5 926 502	Reg
	15 923	25 856 524		Zimr
	8 125 022	3 196 867	390 481	Bloc
	2 142 865 (172 655 944)	56 579 966	807 852	Sma
			(60 197)	Stan
	463 521 (4 544 261)	188 109 (572 211)	71 753 (280 247)	Hara
	7 298 136	(14 797 103)		
	1 208 345	(2 473 740)	240 159	
	49 070 627 64 142 190	16 745 409 13 860 737	(3072771)	
	7 043 042	(2 239 089)	134 222	
		(2 204 938)	(2.670.109)	
			365 684	I/We
igh profit or loss	(429 382)	(16 480 209) 30 159	-	
ugh other comprehensive income rough profit or loss		30 159 (1 592 919)		Of
h profit or loss	35 515 025	(8 039 081)	(776 264)	
	8 857 021 (274 450)	(642 189) (300 535)	438 968 (119 273)	Bein
	(2/4 400)	(300 535) 1 950 230	(1192/3)	1
		(31 860)		2.
	5 025 216	1 876 524	15 405	
	(3 037 018)	(3 117 380)	(275 348)	3. Tł
	(7 827 273)	(7 047 071)	(1 159 090)	
	(2 502 978)	(14 989 226)	135 040	Asn
	1 857 696	3 654 889	(638 934)	deer
	92 037 241 225 657 461	9 657 028 9 798 076	(563 824) (1 188 971)	and
			<u> </u>	reso
	(5 025 216) (2 001 168)	(1 876 524) (3 182 317)	(15 405) (487 185)	of th
	218 631 077	4 739 234	(1 691 562)	
				instr
	(8 972 332)	(11 379 604)	(330 452)	
	(109 556)	(232 837)		
	(37 838 443) (5 180 918)	(77 517 105) (8 337 727)	(3 542 041) (916 902)	
	1	10 600 054	10 800 000	1
			20 000 2 791 724	1
	(5 783 613)			
or loss	(15 901 281)	(43 816 868)	(397 963)	
ft or loss	(17 439 635) 8 190 920	(2 019 679) 34 927 345	(381, 883)	
d cost	2 932 757	847 474		
3		1 141 743 31 855	6 474 596	
	3 037 018	3 117 380	275 348	
	7 827 273 2 029 627	7 047 071 385 293	1 159 090 251 780	
Willes	(67 208 183)	(85 205 605)	16 585 160	
		(10 131 027)	(318 396)	
	9 508 532	21 757 251	1 338 855	
	(5 648 844)	(8 352 427)	(804 620) (2 028 280)	
	(1 624 132)		(2 028 280)	
	(17 820)	(138 815)		

13. Documents available for inspection

available for inspection at the registered offices of ZHL, at Block D, 2nd Floor, Smatsatsa Office Park. Stand Number 10667, Borrowdale, Harare, during normal business hours, on week-days until the date of the EGM;

- (Investments) Private Limited
- the Share Purchase Agreement of FLA shares between NSSA and ZHL;
- · the Memorandum and Articles of Association for ZPI;
- .
- · the Annual Reports containing the audited financial statements of ZHL for
- the Annual Reports containing the audited financial statements of ZPI for
- the Annual Reports containing the audited financial statements of FLA for

NOTICE OF EGM

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting ("EGM") of members of Zimre Holdings Limited ("ZHL or the Company") will be held virtually through the following link https://zcom.usi/%980002793667wued-OXLKcJeQPOH2GFW Q2hBUWd5bzZFdz09 on Wednesday, 30 September 2020, at 0900 hours. Members will be asked to consider, and if deemed fit, to pass with or without modification, the resolutions set out below:-

AS ORDINARY RESOLUTIONS:

storical Cos Group 2017 US\$

5 741 927

36 369 015

(9 366 162) (2 274 593)

-3 636 438

(8 004 317

(7 428 578) (14 891 485) (382 975) (15 405) (30 722 760)

5 646 255 280 247 5 926 502

5 926 502 32 050

6 685 674

4 877 957 945 633

5 823 590

5 516 835 1 168 839

6 685 674

1. The Proposed FLA Acquisition

"That, the Company be and is hereby authorised, to acquire 38,224,928 (thirty eight million two hundred and twenty four thousand nine hundred and twenty eight) Fidelity Life Assurance of Zimbabwe Limited ("FLA") ordinary shares (constituting 35.09% of the entire issued shares) from National Social Security Authority ("NSSA") at a consideration of 1 authorised but unissued ZHL ordinary share for every 0.59 FLA ordinary shares held by NSSA and to allot 65,144,492 (sixty-five million one hundred and forty-four thousand four hundred and ninety-two) of the authorized but unissued ZHL ordinary shares to NSSA pursuant to the acquisition

The Proposed ZPI Acquisition 2.

That, the Company be and is hereby authorised, to acquire up to 613,166,867 (six hundred and thirteen million one hundred and sixty six thousand eight hundred and sixty seven) Zimer Property Investments Limited ("ZPI") ordinary shares (constituting 35.7% of the entire issued shares) from ZPI minority shareholders. (considuring 32.7% of the entire issued shafes) ifon: 22r Initiate/IOBEs, Itrough an open market offer, at a consideration of 1 authorised but unissued ZHL ordinary share for every 2.78 ZPI ordinary shares held by ZPI minority shareholders and to allot up to 220.171.461 (wo hundred and menty million one hundred and seventy-one thousand four hundred and sixty-one) authorized but unissued ZHL ordinary shares to the former ZPI minority shareholders, pursuant to their acceptance of the offer by ZHL^{*}.

Directors' Authority to settle the Proposed Acquisitions using the Company's 3.

authorised but unissued shares within their control "That, subject to the passing of either one or both of the ordinary resolutions in (1) and/or (2) above, the Directors be and are hereby authorised to issue the authorised unissued shares, currently placed under their control, to settle the acquisitions pursuant to the said resolutions".

Directors' Authority to give effect to the above Resolutions 4.

That, subject to the passing of any one or all of the ordinary resolutions above, the Directors be and are hereby authorised, instructed and empowered to do all such things and sign all such documents and procure the doing of all such things and the signing of all such documents as may be necessary to give effect to the resolutions

Notes:

- Please note that NSSA, being a related party as defined in the ZSE Listing Requirements, is not eligible to vote in respect of the Proposed FLA Acquisition resolution above. a)
- In terms of the Companies and Other Business Entities Act [Chapter 24:31] a b) member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on a poll and speak in his stead. A proxy need not be a
- member of the Company. Proxy forms must be lodged at the registered office of the Company or that of the Transfer Secretary not less than forty-eight hours before the time for c) holding the meeting.

BY ORDER OF THE BOARD

9 September 2020

21 Natal Road, Avondale Harare, Zimbabwe

le						
(Name in block letters)						
ing the holder of		shares in the Company hereby appoint				
•	of	or failing him/her				
	of	or failing him/her				

	ORDINARY RESOLUTIONS		mber of		
		For	Against	Abstain	
1	The Proposed FLA Acquisition "That, the Company be and is hereby authorised, to acquire 38,224,928 (thirty eight million two hundred and twenty four thousand nine hundred and twenty eight) Fidelity. Life Assurance of Zimbabwe Limited ("FLA") ordinary shares (constituting 35.09% of the entire issued shares) from National Social Security Authority ("NSSA") at a consideration of 1 authorised but unissued ZHL ordinary share for every 0.59 FLA ordinary shares held by NSSA and to allot 65,144,492 (sixty-five million one hundred and forty-four thousand four hundred and ninety-two) authorized but unissued ZHL ordinary shares to NSSA, pursuant to the acquisition".				
2	The Proposed ZPI Acquisition "That, the Company be and is hereby authorised, to acquire up to 613,166,867 (six hundred and thirteen million one hundred and sixty six thousand eight hundred and sixty seven) Zimre Property Investments Limited ("ZPI") ordinary shares (constituting 35.7% of the entire issued shares) from ZPI minority shareholders, through an open market offer, at a consideration of 1 authorised but unissued ZHL ordinary share for every 2.78 ZPI ordinary shares held by ZPI minority shareholders, and to allot up to 220,171,461 (two hundred and twenty million one hundred and seventy-one thousand four hundred and sixty-one) authorized but unissued ZHL ordinary shares to the former ZPI minority shareholders, pursuant to their acceptance of the offer by ZHL".				
3	Directors' Authority to settle the Proposed Acquisitions using the Company's authorised but unissued shares within their control "That, subject to the passing of either one or both of the ordinary resolutions in (1) and/or (2) above, the Directors be and are hereby authorised to issue the authorised unissued shares, currently placed under their control, to settle the acquisitions pursuant to the said resolutions."				
4	Directors' Authority to give effect to the above Resolutions "That, subject to the passing of any one or all of the ordinary resolutions above, the Directors be and are hereby authorised, instructed and empowered to do all such things and sign all such documents and procure the doing of all such things and the signing of all such documents as may be necessary to give effect to the resolutions".				
	Signed at on			2020	

(165 421 768 153 640 630 60 826 365 (10 858 089) (77 331 388) 151 671 905 13 081 15 13 148 413 24 417 087

CONSOLIDATED STATEMENT OF CASH FLOW

Movement in reinsurano Movement in reinsurano Movement in allowance

(increase)/ decrease in Cash flows from oper Finance costs Income tax paid Net cash flows t Cash flows from investing activities Purchase of property and equipment Purchase of intangible assets

Share buy-back Cash used in R+-

Comprising: Cash on hand Cash at bank

Historical Cos

2017 US\$

4 077 382

1 902 755 7 556 385 3 393 994

The following original documents, or certified copies thereof, will be made

- · the Vote Pooling Agreement on FLA between ZHL, NSSA and Turismo
- the Memorandum and Articles of Association for ZHL;
- the Memorandum and Articles of Association of FLA
- the 3-year period prior to 31 December 2019;
- the 3-year period prior to 31 December 2019;

Lovemore Madzinga (Mr.) Group Company Secretary Registered Office **Transfer Secretaries** ZB Transfer Secretaries (Private) Limited Zimre Holdings Limited Block D, 2nd Floor Smatsatsa Office Park Stand Number 10667, Borrowdale Harare, Zimbabwe

FORM OF PROXY

3. The Chairman of the EGM As mylour proxy to act for me/us at the EGM for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat, and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name (see note 2) in accordance with the following instructions:

3	Represents the gain arising on re-measurement of the investment in associate in FLA.	Trade and other receivables Life reassurance contract asset Current income tax receivable
4	Represents the unadjusted audited statement of comprehensive income for FLA for the year ended 31st December 2019.	Deferred acquisition costs Financial assets : held to maturity investments at fair value through profit or loss at amortised cost
5	Represents the elimination of intra Group transactions between FLA and ZHL for the year ended 31st December 2019.	at fair value through other comprehensive income Cash and cash equivalents
6	Represents the proforma statement of comprehensive income	Total assets
0	after the FLA acquisition.	EQUITY AND LIABILITIES
7	Transfer of NCI portion on acquisition of ZPI	Equity attributable to equity holders of the parent Share capital
8	Represents the proforma statement of comprehensive income for ZHL after the FLA and ZPI acquisitions.	Share premium Treasury shares Revaluation reserve Mark-to-market reserve
		Foreign currency translation reserve Retained earnings Other reserves
		Total equity attributable to equity holders of the parent
		Non-controlling interest
		Total equity
		Liabilities
	The Full Circular	Life reassurance contract liabilities
	is available on	Lease liability
		Deferred income tax liability Borrowings
	www.zhl.co.zw and	Trade and other pavables
	on www.zse.co.zw	Short term insurance contract liabilities Other provisions
I		Total liabilities
	_	TOTAL EQUITY AND LIABILITIES

ITY AND LIABILITIES	1 096 418 411	680 333 344	106 026 040	
es	361 863 557	236 879 360	34 498 767	
ons	12 198 936	5 155 894	1 177 408	
surance contract liabilities	123 566 461	88 079 667	11 932 762	
her payables	187 077 093	95 039 852	13 626 357	
	14 454 883	24 611 761	1 799 361	1
ome tax liability	12 798 175	11 385 630	1 330 614	
Y	5 281 509	-		
nce contract liabilities	6 486 500	12 606 556	4 632 265	
	734 554 854	443 453 984	71 527 273	
na interest	162 235 611	91 715 739	21 828 246	
attributable to equity holders of the	572 319 243	351 738 245	49 699 027	
10	3 030 303			
10195	5 056 365	00 007 770	13 002 407	1
ncy translation reserve nings	101 225 798 122 252 022	(20 737 106) 80 887 778	(7 512 006) 15 882 487	1
et reserve	39 428 578	6 812 460	650 181	1
eserve	106 609 794	87 010 606	13 920 328	
res	(115 725)	(97 905)	-	1
um	84 497 249	84 497 249	11 427 034	
	113 365 163	113 365 163	15 331 003	14
utable to equity ne parent				
DLIABILITIES				
	1 096 418 411	680 333 344	106 026 040	
sh equivalents	91 440 449	60 826 365	24 417 087	
e through other comprehensive income	78 046 090	32 185 406		
ed cost	30 871 601	39 549 397	-	
e through profit or loss	24 276 610	39 222 238	975 534	
turity investments	-	-	2 661 550	
ets :				1
uisition costs	12 484 672	13 693 017	1 517 042	1
ne tax receivable	7 464 716	6 353 156	721 503	
nce contract asset	1 433 800	969 592	569 900	
her receivables	178 646 856	112 001 688	14 583 142	1

the 5-year period phot to 51 December 2019,	
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- the original signed copy of this Circular to Shareholders;
- the ZSE approval letter for the distribution of this Circular;
- the original Accountant's Report on the historical and pro forma financia

information of ZHL:

the Independent Financial Advisors' Fair and Reasonable Opinion on the

proposed acquisition of FLA and ZPI; and

the experts' consent letters.

4. Important dates

Event	Date
Notice of Zimre Holdings Limited EGM published	Wednesday, 9 September 2020
Abridged Circular to Zimre Holdings Limited	
Shareholders published	Wednesday, 9 September 2020
Circular to Zimre Holdings Limited	
Shareholders posted	Wednesday, 9 September 2020
Last day of lodging Forms of Proxy for the EGM	
(at 0900 hours)	Monday, 28 September 2020
ZHL EGM (at 0900 hours)	Wednesday, 30 September 2020
Publication of EGM resolution results	Friday, 2 October 2020

Assisted by me

Full name(s) of signatory/ies if signing in a representative capacity (see note 2) (please use block letters).

NOTES TO THE FORM OF PROXY

INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY in terms of section 171 (1) of the Companies and Other Business Entities Act [Chapter 24:31], a member of the Company is entitled to appoint one or more persons to act in the alternative as his proxy, to attend and vote and speak in his stead. A proxy need not be a shareholder of the Company, Please note that in terms of section 171 (8) a director or officer of the Company may not act as a proxy for a shareholder.

- of section 171 (8) a director or officer of the Company may not act as a proxy for a shareholder. Unless otherwise instructed, the proxy will vote as he/she thinks fit. This proxy form must be deposited at the Registered Office of the Company or that of its Transfer Secretaries not less than 48 hours before the meeting. The proxy form must be signed and dated for it to be valid. Any alterations or corrections to this form must be initialled. Anyone signing this proxy form in a representative capacity must be authorised to do so. Please stamp this form with your company or organisation's stamp and enclose proof of authorisation. The return of this proxy form will not prevent you from attending the meeting and voting in person. However, should this happen, the proxy will be revoked.

GISTERED OFFICE OF F COMPAN

Zimre Holdings Limited Block D, Second Floor Smatsatsa Office Park, Stand Number 10667 Borrowdale Harare, Zimbabwe Email: madzinga@zimre.co.zw

OFFICE OF THE TRANSFER

OFFICE OF THE TRANSFERS SECRETARIES ZB Transfer Secretaries (Private) Limited 21 Natal Road, Avondale Harare, Zimbabwe Tel: +263-4-242-759 660/9 Email: rmutakwa@zb.co.zw