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Statement by the Zimbabwe Stock Exchange Limited on the termination of listing of Zimre Property Investments Limited

The Zimbabwe Stock Exchange Limited (“ZSE”) hereby notifies the investing public of the voluntary termination of listing of Zimre Property Investments Limited (“ZPI”) with effect from 10 November 2020.

Following the an offer to ZPI minority shareholders by Zimre Holdings Limited (“ZHL”) to acquire ZPI shares held by minority shareholders in exchange for new issued shares in ZHL, ZPI applied for voluntary termination of its listing on Zimbabwe Stock Exchange Limited pursuant to section 11 of the ZSE Listing Requirements. ZSE noted that ZPI no longer met the minimum free-float for a listed company defined in section 87(d) of the ZSE’s Listings Requirements since ZHL now controls 97.6% of ZPI.

As required by Section 64 (a) (i) of the Securities and Exchange Act [Cap24.25], the ZSE sought and was granted permission by the Securities and Exchange Commission of Zimbabwe (“SECZ”) to delist ZPI from the ZSE's official list.

In terms of Section 15 (d) of the ZSE Listing Requirements, holders of Zimre Property Investments Limited's securities are hereby advised that the securities can no longer be traded on the ZSE with effect from 10 November 2020.

A handwritten signature in black ink, appearing to read "J. Bgoni", is located below the main text.

J. Bgoni
Chief Executive Officer
29 October 2020