

# FIRST MUTUAL

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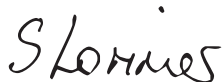
## Cautionary Announcement

On 21 January 2021, shareholders were advised that the National Social Security Authority ("NSSA") had announced its intention to reduce its stake in First Mutual Holdings Limited ("FMHL") from 66.22% to 35% through offloading up to 31.22% to a strategic partner.

On 11 November 2021, CBZ Holdings Limited ("CBZ Holdings") issued a Cautionary Statement in which it announced that, following the conclusion of negotiations, it has executed an agreement for the acquisition of 31.22% shareholding in FMHL from NSSA. CBZ Holdings have indicated that the agreement is subject to several conditions precedent. If these conditions are fulfilled and the transaction is successfully concluded, NSSA will remain as FMHL's single largest shareholder.

These new developments may have a material effect on the price of the company's securities. Accordingly, shareholders are advised to exercise caution when dealing in the company's securities until a full announcement is made.

**BY ORDER OF THE BOARD**



**S F Lorimer**  
**Group Company Secretary**

12 November 2021