

Announcement of Results of Voting at the Extraordinary General Meeting of the Members of CBZ Holdings Limited held virtually on Monday 31 January 2022.

Shareholders are advised that the results of voting at the Extraordinary General Meeting of CBZ Holdings Limited, ("the Company") held virtually on Monday 31 January 2022 are as follows:-

ORDINARY RESOLUTIONS	RESULTS
<p>1 The Proposed First Mutual Holdings Limited Acquisition</p> <p>"That the Company be and is hereby authorized to acquire 226,997,219 (Two hundred and twenty-six million nine hundred and ninety-seven thousand two hundred and nineteen) First Mutual Holdings Limited ("FMHL") ordinary shares (constituting 31.22% of the entire issued shares) from National Social Security Authority ("NSSA") at a total consideration of ZWL\$6,355,922,132.00 (Six billion three hundred and fifty-five million nine hundred and twenty-two thousand one hundred and thirty-two Zimbabwe dollars) that is, ZWL\$28 per share, to be settled as follows:</p> <p>a. 30% of the total consideration, that is, ZWL\$1,906,776,639.60 (One billion nine hundred and six million seven hundred and seventy-six thousand six hundred and thirty-nine Zimbabwe dollars and sixty cents), comprising of ZWL\$1,815,353,056 (One billion eight hundred and fifteen million three hundred and fifty-three thousand and fifty-six Zimbabwe dollars) being the net cash proceeds due to NSSA and trading transaction costs of ZWL\$91,423,584 (Ninety-one million four hundred and twenty-three thousand five hundred and eighty-four Zimbabwe dollars). The net cash proceeds due to NSSA translate to US\$21,197,440 (Twenty-one million one hundred and ninety-seven thousand four hundred and forty United States dollars) after being converted at the agreed exchange rate of ZWL\$85.6402/US\$. Of the US\$21,197,440, a deposit of US\$10,000,000 (Ten million United States dollars) will be paid within ten days of the fulfilment or waiver of the conditions precedent and the balance of USD11,197,440 will be settled in instalments over 18 months in three (3) equal instalments of US\$3,732,480 (Three million seven hundred and thirty-two thousand four hundred and eighty United States Dollars) payable after every six (6) months with effect from the payment of the aforesaid deposit; and</p> <p>b. 70% of the total consideration, that is, ZWL\$4,449,145,492.40 (Four billion four hundred and forty-nine million one hundred and forty-five thousand four hundred and ninety-two Zimbabwe dollars and forty) to be settled through the issuance of 46,833,110 new CBZ Holdings Limited ordinary shares on the basis of 28 CBZ Holdings Limited ordinary share for every 95 FMHL ordinary shares, that is, 1 CBZ Holdings Limited ordinary share for every 3.393 FMHL ordinary shares held by NSSA pursuant to the acquisition".</p>	PASSED
<p>2 Directors' Authority to settle the Proposed Acquisition using the Company's authorised but unissued shares within their control</p> <p>"That subject to the passing of the ordinary resolution in (1) above, the Directors be and are hereby authorised to issue the authorised unissued shares, currently placed under their control, to settle 70% of the proposed FMHL acquisition pursuant to the said resolution."</p>	PASSED
<p>3 Directors' Authority to Acquire a Control Block and to make a Mandatory Offer</p> <p>"That upon acquisition of the shares in terms of the resolution in 1 above, the Directors be and are hereby authorised to make further acquisitions sufficient to achieve a control block in FMHL and thereafter to make a mandatory offer to the remaining shareholders of First Mutual Holdings Limited in compliance with the Companies and Other Business Entities Act [Chapter 24: 31] as read with the Zimbabwe Stock Exchange Listing Requirements pursuant to which the consideration shall be settled through cash and/or the issuance of new CBZ Holdings Limited shares."</p>	PASSED
<p>4 Directors' Authority to Make Strategic Acquisitions</p> <p>"That hereinafter, the Directors be and are hereby authorised to issue shares constituting up to 10% of the issued shares of the Company from the authorised but unissued shares of the Company under their control for the sole purpose of acquisition of shares in strategic or complimentary businesses."</p>	PASSED
<p>5 Directors' Authority to give effect to the above Resolutions</p> <p>"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".</p>	PASSED

BY ORDER OF THE BOARD


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1 February 2022

DIRECTORS:
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Blessing Mudavanhu* (Group Chief Executive Officer), Tawanda L. Gumbo* (Group Chief Finance Officer)
* Executive Director

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