



GB HOLDINGS

NOTICE TO GB HOLDINGS LIMITED MINORITY SHAREHOLDERS

Results of the Mandatory Offer to Minority Shareholders of GB Holdings Limited

We herewith present the results of the Mandatory Offer to minority shareholders in the Company, by Jemaimah Synergies Private Limited which was published on the 2nd of September 2022, and opened on the 5th of September 2022 at 1000hours and closed on 26 September 2022 1600hours.

The results of the Mandatory offer are presented below:

Description	Shares	Percentage
Shares held by minority shareholders before Offer	193,250,913	36%
Shares held by Jemaimah Synergies Private Limited and Associates before Offer	343,337,710	64%
Total shares in issue	536,588,623	100%
Shares tendered in terms of the Offer	33,908,663	6.32%
Shares held by minority shareholders after Offer	159,342,250	29.7%
Shares held by Jemaimah Synergies Private Limited and Associates after the Offer	377,246,373	70.3%

In line with the published Mandatory Offer Notice, GB Holdings Limited shareholder spread remains compliant with the ZSE listings requirements, thus the company's listing shall be maintained.

Payments to Offer participants will be processed on or about 29 September 2022.

We thank all the shareholders for their support and confidence in Jemaimah Synergies Private Ltd.'s vision for the company.

By Order of the Board

A handwritten signature in black ink, appearing to read 'P. Munyanyi'.

P. Munyanyi
Company Secretary
GB Holdings Limited
29 September 2022