
NOTICE TO GB HOLDINGS LIMITED MINORITY SHAREHOLDERS

Relating to:

A CASH OFFER OF ZWL2.21 PER SHARE BY JEMAIMAH SYNERGIES PRIVATE LIMITED

This notice is neither a prospectus nor an invitation to the public to subscribe for shares in the Company but is issued to provide information relating to the offer to GB Holdings Limited minority shareholders by Jemaimah Synergies (Pvt) Limited. If you are in any doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant or other professional advisors. If you no longer hold any shares in GB Holdings Limited at the date of opening of the offer to minorities, please do share this notice and offer form with the stockbroker, bank or other agent through whom the sale of your shareholding in GB Holdings Limited shares was executed.

Date of issue of this document: 2 September 2022

Financial Advisors



Sponsoring Broker



Transfer Secretaries



THE PROPOSED OFFER

1. Rationale of the Proposed Offer to Minority Shareholders

On 27 October 2020, Jemaimah Synergies (Pvt) Limited purchased 231,893,327 ordinary shares in GB Holdings Limited representing 43.22% of the Company's total issued share capital. A notice to this effect was published on 23 October 2020 advising GB Holdings Limited minority shareholders of the acquisition. Jemaimah Synergies (Pvt) Limited further sought for a 24 month deferment on the offer to minorities to appreciate GB Holdings Limited business strategy and working capital requirements. In line with the provisions of the Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules 2019, and the Companies and Other Business Entities Act, Chapter 24:31, Jemaimah Synergies (Pvt) Limited remains obliged to make a mandatory offer to the minority shareholders of the GB Holdings Limited. The purpose of this notice is therefore to provide GB Holdings Limited minority shareholders with details relating to Jemaimah Synergies (Pvt) Limited offer.

2. Terms and Conditions of the Transaction

The Offer

Jemaimah Synergies (Pvt) Ltd is making a cash offer of ZWL2.21 per share held to GB Holdings Limited minority shareholders. GB Holdings Limited minority shareholders who accept the mandatory offer by the closing date shall receive ZWL2.21 for every GB Holdings Limited share disposed of in line with outlined terms below.

The mandatory Offer opens for acceptance at 1000 hours on Monday, 5 September 2022 and will close at 1600 hours on 26 September 2022 ("the Closing Date"). This date may be subject to change and any such change will be published in the Zimbabwe national press.

Terms of the Offer

Shareholders holding their own physical share certificates or dematerialized shares held on the CSD who wish to accept the mandatory offer should complete the Form of Acceptance, Surrender and Transfer herein contained in accordance with the instructions provided. The Form of Acceptance, Surrender and Transfer must be forwarded, with the relevant share certificate/s enclosed or CSD account number, to the Transfer Secretary Registered Offices at 1 Armagh Avenue, Corner Armagh Avenue and McChlery Avenue, Eastlea, Harare, Zimbabwe by 26 September 2022.

Non-resident shareholders as well as shareholders whose shares are held as nominee accounts for the participant, who wish to accept the mandatory offer should complete the Form of Acceptance, Surrender and Transfer in accordance with the instructions provided.

Shareholders should note the offer consideration will be credited to offer participants bank account or to the authorized dealer in the case where the shares surrendered in the terms hereof are held by such dealer as nominee for the participant. For both local and non-resident holders, payment will be in local currency (ZWL).

Conditions to the Offer

Jemaimah Synergies (Pvt) Ltd shall not be accountable for any loss occurring from the provision of incomplete or inaccurate details by any shareholder. It is the Shareholder's responsibility to ensure that all information supplied is accurate, clear and legible.

Any Shareholders with challenges regarding the required details are encouraged to engage the Transfer Secretaries before/on the closing date of the offer for consideration. Shareholders should note that the statutory deductions are applicable upon settlement of the Offer.

3. Timetable and Important Dates of the Proposed Transaction

Important Dates		
PUBLICATION OF CIRCULAR IN THE PRESS	2 Sept	FRI
OFFER OPENS (1000 hours)	5 Sept	MON
OFFER CLOSES (1600 hours)	26 Sept	MON
LAST DAY TO TRADE TO PARTICIPATE ON THE MANDATORY OFFER	21 Sept	WED
SHARES TRADE EX-MANDATORY OFFER ENTITLEMENT	22 Sept	THUR
PAYMENT OF PROCEEDS TO OFFER PARTICIPANTS	29 Sept	THUR
RELEASE / PUBLICATION OF THE MANDATORY OFFER RESULTS	29 Sept	THUR

The above dates may be subject to change and any such change will be published in the Zimbabwean national press. All times indicated above and elsewhere in the circular are Zimbabwean local time. The ZSE will maintain trading in GB Holdings Limited shares whilst the offer is open.

4. DETAILS OF MAJOR SHAREHOLDER

Jemaimah Synergies (Pvt) Limited

Jemaimah Synergies (Pvt) Limited is a private investment company that was incorporated on 14 May 2018 under the Companies and Other Business Entities Act (Chapter 24:31). The company's registration number is **5655/2018**. On 27 October 2020, Jemaimah Synergies (Pvt) Limited acquired a 43.22% shareholding of General Beltings Holdings Limited becoming its majority shareholder.

The Directors of Jemaimah Synergies (Pvt) Limited are as follows:

Director's Name	Position
Dr. John Mushayavanhu	Chairman
Trynos Kufazvinei	Director
Benson Gasura	Director
Israel Murefu	Director
Tichaona Mabeza	Director
Patricia Nyazenga	Director
Webster Rusere	Director

The Company's contact details are as follows:

Name of Company:	Jemaimah Synergies (Pvt) Limited
Nature of Business:	Investment Company
Contact Details:	311 Samora Machel Avenue, Harare
Telephone Number:	263-772 513 374

5. FUTURE INTENTIONS

Future Intentions of Jemaimah Synergies (Pvt) Limited in regards to GB Holdings Limited

Jemaimah Synergies (Pvt) Limited intends to maintain the ZSE listing of the Company subject to meeting all the ZSE Listings Requirements. Post the Mandatory Offer if GB Holdings Limited and/or Jemaimah Synergies (Pvt) Limited is in breach of any ZSE Listings Requirements the major shareholder and/or the Company Secretary will engage the ZSE Listings Committee for guidance and compliance.

Future plans of GB Holdings Limited post mandatory offer

Jemaimah Synergies (Pvt) Limited intends to support the management team of GB in the following plans:

- Consolidation of the current product range, to enhance competitiveness, thereby increasing market share.
- Expanding the product range, with deliberate bias towards the mining sector, which is demonstrating phenomenal growth prospects in the medium-term horizon.
- Introducing equipment and consumables products offering, targeted at capacitation of small-scale

chrome and gold mining operations.

- Introducing relevant environmentally friendly chemical solutions for mineral recovery, particularly for the SME gold mining sector.
- Introducing new product lines in the FMCG space, under technical agreements, in support of the country's import substitution initiatives.
- Undertake a phased capital injection to finance the CAPEX requirements for introducing equipment and consumables products offering, as well as to strengthen the GB Holdings working capital position and support capacity to sustain profitability.
- Introducing structured finance solutions to provide better technically efficient solutions to the production processes and distribution network.
- Rejuvenating the GB Holdings Limited ("GB") brand, as well as the underlining product brands in both local and export markets and;
- Introducing training programs to ensure production consistency and general technical competency.

6. Associates to Jemaimah Synergies (Pvt) Limited

Various investors of common interest with Jemaimah Synergies acquired a combined 18.72% in GB Holdings Limited on 26 April 2022. In addition to Jemaimah Synergies (Pvt) Ltd 43.22%, the combined control of the major shareholder and its associates increased to 63.99% of the issued shares of GB Holdings Limited. This transaction was undertaken at a market price of ZWL2.21. Captioned below is a summary of Jemaimah Synergies (Pvt) Limited and associate interests combined holding.

	No of Shares	% Shareholding
JEMAIMAH SYNERGIES PVT LTD	231,893,327	43.22%
JEMAIMAH ASSOCIATE INTRESTS	111,444,383	20.77%
TOTAL	343,337,710	63.99%



Dr. John Mushayavanhu
Chairman
Jemaimah Synergies (Pvt) Ltd
2 September 2022

ANNEXURE II: FORM OF ACCEPTANCE, SURRENDER AND TRANSFER

THIS FORM IS FOR USE BY GENERAL BELTINGS HOLDINGS LIMITED SHAREHOLDERS ONLY

This form must be completed by all General Beltings Holdings Limited Shareholders who wish to accept the mandatory offer and who are recorded in the General Beltings Holdings Limited shareholders' register at any time during which the Mandatory Offer is open, and who wish to accept the Mandatory Offer.

Instructions for completion:

Part A: Must be completed by all General Beltings Holdings Limited Shareholders who wish to accept the Mandatory Offer.

Part B: Must be completed by non-resident shareholders who wish to accept the Mandatory offer.

If you are in doubt of the action you should take, please consult your accountant, lawyer, banker, stockbroker or other professional advisor immediately.

This form must be returned to the Transfer Secretaries together with the relevant Documents of Title, so as to be received prior to the closing date of the Mandatory Offer, which is 26 September 2022. If your Share Certificate/s have been dematerialised you should return this Form of Acceptance, Surrender and Transfer duly completed and accurate information that is consistent with the information provided to the CSD. The Transfer Secretaries at their sole discretion shall dispense with the surrender of such Documents of Title upon production of satisfactory evidence that the Document of Title has been lost or destroyed and upon provision of suitable indemnity. Unless otherwise agreed by Jemaimah Synergies (Private) Limited, only indemnity forms obtained from the Transfer Secretaries (available upon request) will be regarded as suitable.

Signatories may be called upon for evidence of their authority or capacity to sign this Form of Acceptance, Surrender and Transfer.

In the case of foreign shareholders, the Form of Acceptance, Surrender and Transfer that follows these instructions makes provision for furnishing the banking details to be used. The attached Form of Acceptance, Surrender and Transfer makes provisions for a substitute address and/or banking details for this offer only.

Kindly forward your instructions, together with the Documents of Title in respect of your General Beltings Holdings Limited shares to the Transfer Secretaries, as follows:

Transfer Secretaries

1 Armagh Avenue,
Corner Armagh Avenue and McChlery Avenue,
Eastlea,
Harare,
Zimbabwe.

By hand, courier or post:

In order to indicate your intention to participate in the Mandatory Offer, Forms of Acceptance, Surrender and Transfer may be returned to the Transfer Secretaries electronically by email to info@fts-net.com/ zmazhandu@fts-net.com , however, acceptance will only be processed upon receipt of the original forms returned by post or delivered by hand to the Transfer Secretaries at the address indicated above. Kindly note that the return of the Form of Acceptance, Surrender and Transfer electronically emailed by email or fax will not be deemed to be an acceptance of this Mandatory Offer until the original Form of Acceptance, Surrender and Transfer has been received by post or delivery.

For any queries on relation to the Form of Acceptance, Surrender and Transfer, contact:

Zivanai Mazhandu

1 Armagh Avenue
Corner Armagh Avenue & Mc Chlery Avenue
Eastlea,
Harare,
Zimbabwe.

Toll Free 08080517
VOIP +2638677195906
+263 4 782 869/72
+263 4 776 628/49/59/69/74

Dear Sir/Madam

The Mandatory Offer

I/We the undersigned, hereby irrevocably and unconditionally accept the Mandatory Offer of 1 GB Holdings Limited share for a cash settlement of ZWL2.21 from Jemaimah Synergies (Pvt) Limited, the details of which are included in the herein enclosed notice. I/We also cede ownership and accept the transfer of ownership of the so said shares to Jemaimah Synergies (Pvt) Limited.

**Part A – ALL GB HOLDINGS LIMITED ACCEPTING THE MANDATORY OFFER
MUST PLEASE COMPLETE THIS SECTION IN (BLOCK LETTERS)**

Surname	
Given Names (in full if applicable)	
Title (Mr., Mrs., Miss, MS, etc.)	
Address	
Telephone	
Mobile	

I/We hereby surrender the undermentioned shares/share certificates:

Name of registered holder (separate form for each holder)	Certificate number/CSD number (in numerical order) (if applicable)	Number of GB Holdings Limited Shares
	Total	

Signature of Shareholder:	Stamp and address of agent lodging this form (if any)
Assisted by me (if applicable):	
State full name and capacity:	
Date:	
Telephone number (home):	
Telephone number (work):	
Mobile Number:	

PART B – TO BE COMPLETED BY FOREIGN SHAREHOLDERS

Document of Title will be endorsed and will be forwarded to the authorized dealer in Zimbabwe. Foreign Shareholders must give the following information

Name and address of the authorised dealer in the Republic of Zimbabwe	
Bank Name:	
Account number:	
Branch name/code:	
Swift code:	

Notes:

1. No receipts will be issued for Documents of Title lodged unless specifically requested. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping together with the Documents of Title lodged. Additional copies of this Form of Acceptance, Surrender and Transfer are available upon request from the Transfer Secretaries.
2. Any alteration to this Form of Acceptance, Surrender and Transfer must be signed in full and not initialed. Any alteration may not be accepted by Jemaimah Synergies (Pvt) Limited.
3. If this Form of Acceptance, Surrender and Transfer is signed under a power of attorney, then such power of attorney or a notarially certified copy hereof, must be sent with form for noting, unless it has already been noted by the Transfer Secretaries.
4. Where the GB Holdings Limited Shareholder is a company or a close corporation or other juristic person, a certified copy of all directors' or members' or other resolution authorizing the signing of this Form of Acceptance, Surrender and Transfer must be submitted together with this form.
5. Where the GB Holdings Limited shares are jointly held, this Form of Acceptance, Surrender and Transfer must be signed by all joint holders, however Jemaimah Synergies (Pvt) Limited shall be entitled to, in its absolute discretion, accept the signature of that holder whose name stands first in the register in respect of such GB Holdings Limited Shares.