



MASHONALAND HOLDINGS LIMITED

(Incorporated in Zimbabwe)

Leading property owners and developers

ANNOUNCEMENT TO SHAREHOLDERS AND THE INVESTING PUBLIC

ANNOUNCEMENT TO THE SHAREHOLDERS OF MASHONALAND HOLDINGS LIMITED (MHL) AND THE INVESTING PUBLIC REGARDING ZB FINANCIAL HOLDINGS LIMITED (ZBFH) SHAREHOLDING EXCEEDING 35% OF THE ISSUED SHARE CAPITAL OF MASHONALAND HOLDINGS LIMITED

1. Background

1.1 This announcement is being made to the shareholders of the Company (MHL) in terms of the provisions of the Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules, Statutory Instrument 134/2019 ("Listings Rules").

1.2 The ZBFH Group, a major shareholder of the Company, has exceeded the 35% control block shareholding benchmark as per the Zimbabwe Stock Exchange (ZSE) Listing Rules and the Companies and Other Business Entities Act (COBE) [Chapter 24:31].

2. Acquisition of a control block of shares and offer to purchase remaining shares

2.1 In line with Section 237 of the COBE and Clause 29.2 of Schedule 29 of the ZSE Listing Rules, subsequent to the acquisition of the 35% control block shareholding, the acquiring shareholder is required to table an offer to acquire MHL shares held by minority shareholders of the Company.

3. Caution when trading in MHL shares

The aforementioned developments may have a material impact on the value of the Company's shares. The Directors of the Company, therefore, advise the Company's shareholders and the investing public to exercise caution when dealing in the Company's shares until finalisation of the matters at hand. Progressive updates will be issued by the Company in this regard.

4. Approval of publication of announcement

The Company sought and secured the Zimbabwe Stock Exchange approval on 16 November 2022 to issue this announcement to its shareholders and the investing public.

By order of the Board

Egnés Madhaka
Company Secretary
17 November 2022

12th Floor ZB Life Towers
77 Jason Moyo Avenue
Harare

Directors: Eng. G. Bema (Chairperson), G. Mapfidza (Managing Director), M. Mubayiwa, H.M. Munyati, B. Musariri, P. Musarurwa, S.M. Mutangadura, B. Shumba, K. Musundire (CFO)