



CIRCULAR TO SHAREHOLDERS

(First Capital Bank Limited, incorporated in Zimbabwe on 11 February 1981, under Company Registration Number 148/81)

CIRCULAR TO SHAREHOLDERS

Relating to and seeking approvals for:
The Termination of the Listing of First Capital Bank Limited on the Zimbabwe Stock Exchange and the Subsequent Listing by Introduction of First Capital Bank Limited on the Victoria Falls Stock Exchange ("Proposed Transaction")

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Notice of an Extraordinary General Meeting of the members of First Capital Bank Limited, to be held virtually by electronic means, at 1530 hours on Thursday, 4 May 2023. The notice was published on Thursday, 13 April 2023, in accordance with the Listings Requirements of the Zimbabwe Stock Exchange ("ZSE") and the Companies and Other Business Entities Act (Chapter 24:31) of Zimbabwe, as set out at the end of this Document. Shareholders are asked to complete and return the attached form of proxy in accordance with the instructions printed thereon as soon as possible, but not later than 1530 hours, on Tuesday, 02 May 2023.

Lead Financial Advisors



Co-Financial Advisors



Sponsoring Brokers



Legal Advisors



Transfer Secretaries



1. Read this Document in its entirety. If you are in doubt as to the action you should take, you should immediately seek advice from an independent stockbroker, bank manager, legal practitioner, accountant, or any other professional advisor of your choice.
2. Attend and vote at the EGM to be held on Thursday, 4 May 2023; and
3. Shareholders who cannot attend the EGM but wish to be represented thereat should complete and sign the Proxy Form included with this Document and ensure it is lodged at the First Capital's Corporate Head Office at Barclay House, Corner First Street and Jason Moyo Avenue, Harare, Zimbabwe, so that the Transfer Secretaries receive it by no later than 1530 hours on Tuesday, 02 May 2023.
4. A Director or officer of the Company shall not be appointed as a proxy for a Shareholder (s171(8) of the Companies Act).

Date of issue of this document: Thursday, 13 April 2023

1. OVERVIEW OF THE PROPOSED TRANSACTION

On Friday, the 10th of March 2023, the Board of Directors of First Capital Bank passed a resolution in support of the termination of First Capital's ZSE Listing, with the intent to list the Company's shares on the VFEX by way of Introduction.

1.1 Rationale of the Proposed Transaction

- The bank has seen a growth in its USD loan book and balances to over 70%, with foreign currency income contributions between 55% and 65% in recent months. Furthermore, the bank plans to roll out more foreign currency denominated products to boost its foreign currency revenue. The potential increase in the Bank's USD earnings increases the shareholders' expectation to receive their return in USD through USD dividends and USD capital gains on share disposal which the VFEX offers in comparison to the ZSE.
- The Bank provides corporate services and funding to companies in Zimbabwe that are exposed to USD denominated costs. Improved access to USD facilities for the Bank through the VFEX enables the Bank to maintain a competitive position in the market by offering USD capital to such corporates.
- The Bank has mobilised lines of credit from regional and international partners that include the African Development Bank, Afreximbank, the European Investment Bank and the Trade and Development Bank. These facilities are expected to provide a boost to the economy through trade finance and medium-term capital opportunities which smoothen trade cycles and facilitate capital investment for long term projects. Access to foreign currency capital through the VFEX can attract more facilities of this nature and provide sustainability to the existing relationships.
- The current reporting framework which is based on the ZWL and upon which adjustment is made for hyperinflation has created substantial complexity in the reporting process and volatility in the reported numbers. By listing on VFEX, the Bank is required to report its financial performance in USD which is a stable currency that will assist current and potential investors to better understand the performance of the entity.
- The USD implied valuation of First Capital Bank following its VFEX listing which mitigate valuation volatility and provides a more accurate reflection of the Bank's market capitalisation. This will result in shareholders realising the true value of their holdings on disposal.
- The VFEX offers lower foreign exchange risk arising from local currency depreciation, tax incentives and lower trading costs of 2.12% compared to 4.63% on the Zimbabwe Stock Exchange for shareholders and potential investors.

2. TIMETABLE FOR THE PROPOSED TRANSACTION

Important Dates	
First Capital Bank EGM Notice and announcement published	Thursday, 13 April 2023
Voting Record Date, First Capital Bank share register closed (at 1600 hours)	Friday, 28 April 2023
Last day of lodging Proxy Forms (at 1530 hours)	Tuesday, 2 May 2023
First Capital Bank EGM (at 1530 hours)	Thursday, 4 May 2023
Publication of Results of First Capital Bank EGM	Monday, 8 May 2023
Last day of trading First Capital Bank Shares	Friday, 12 May 2023
Migration of First Capital Bank ZSE Listing to the VFEX	Wednesday, 17 May 2023
Estimated Completion of First Capital's VFEX Listing	Friday, 19 May 2023

3. CONDITIONS PRECEDENT

A cautionary announcement has been issued to the Shareholders of First Capital, informing them of the Company's intention to delist from the ZSE. The ZSE has granted authority to delist First Capital's shares from the ZSE subject to the conditions listed below:

- First Capital Bank Board approval of the listing of the Company's ordinary shares on the VFEX;
- The passing by Shareholders of First Capital Bank of the resolutions, by the requisite majority, at an EGM to be held on Thursday, 4 May 2023, in terms of the Notice of the EGM published in the national press dated Thursday, 13 April 2023; and
- Obtaining all such necessary regulatory approvals as may be required, including issuing a letter of good standing by the ZSE to First Capital.

4. OVERVIEW OF FIRST CAPITAL BANK LIMITED

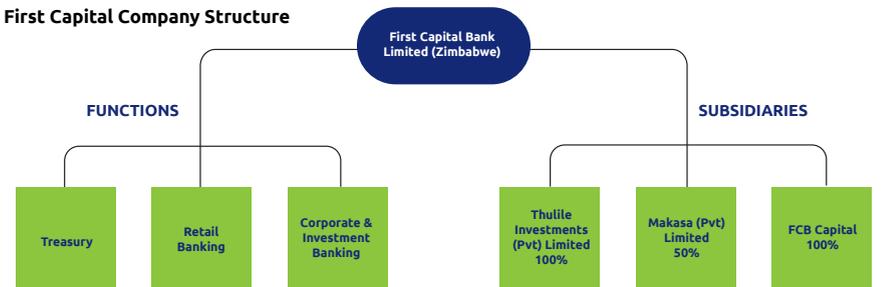
4.1 History of First Capital Bank

First Capital Bank first opened for business in Zimbabwe as Barclays Bank in 1912. In 2017, following a 104 year presence, Barclays Bank plc sold its majority shareholding in Barclays Bank of Zimbabwe to FMBcapital Holdings plc ("FMBCH or the Group"). The Bank now trades as First Capital Bank.

First Capital Bank operates one of the biggest and oldest commercial banking networks in Zimbabwe with 32 branches and service centres in major cities and towns. The Bank offers a wide range of personal products, including transactional accounts, internet banking, local and international debit cards as well as insurance products, among others. Commercial products include treasury related services, lending products, foreign exchange, and transactional products. In addition, the bank has a wide ATM network spread across the country.

First Capital Bank's major shareholder, Mauritius-based FMBcapital Holdings plc, has regional operations in Botswana, Malawi, Mozambique, Zambia and Zimbabwe. FMBcapital Holdings plc is listed on the Malawi Stock Exchange while First Capital Bank is listed on the Zimbabwe Stock Exchange.

4.2 First Capital Company Structure



4.3 First Capital Bank Functions

Retail Banking

The Retail Banking segment offers private customer current accounts, savings accounts, deposits investment savings products, custody services, credit and debit cards, and consumer loans and mortgages, and direct debit facilities services.

Corporate and Investment Banking

Provides current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency products, and direct debit facilities services. This includes small to medium enterprises.

Treasury

Treasury deals with Fixed and call deposits as well as treasury bills.

4.4 First Capital Bank Subsidiaries

Thulile Investments (Private) Limited

First Capital Bank owns 100% in Thulile (Private) Limited, a company that owns a piece of land measuring 18786sqm and also holds cash. The property is currently not leased out and is earmarked for further development over the next two years. The value of the subsidiary is equivalent to value of the piece of land held as well as the cash held by Thulile. The land is revalued every three years or annually when there is significant change in value.

Makasa (Private) Limited

First Capital Bank owns 50% investment in Makasa Sun (Pvt) Ltd. The other 50% is owned by Barclays Pensions Fund. Makasa Sun (Pvt) Ltd. owns a hotel located in the tourist resort town of Victoria Falls, Zimbabwe which it leases out.

FCB Capital

FCB Capital is a private limited company wholly owned by First Capital Bank Limited. The company is targeted at originating Debt, Equity and Mezzanine financing solutions for clients.

5. CORPORATE GOVERNANCE

5.1 Introduction

The Board of Directors of First Capital Bank Limited ("the Board" or "the Directors") is committed to and recognises the importance of strong governance practices. The Board understands that a comprehensive corporate governance framework is vital in supporting executive management in its execution of strategy and in driving long term sustainable performance. To achieve good governance, the Board subscribes to principles of international best practice in corporate governance as guided by, among others, the Banking Act [Chapter 24:20], the Companies and other Business Entities Act [Chapter 24:31], the Reserve Bank of Zimbabwe Corporate Governance Guideline No.1 of 2004, the Zimbabwe Stock Exchange Listing Rules, S1134/2019 and the Zimbabwe National Code on Corporate Governance.

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The Board continuously reviews its internal governance standards and practices, to ensure that it modifies and aligns them with local and international corporate governance requirements as appropriate. As part of its continuing efforts to achieve good governance, the Board promotes the observance of the highest standards of corporate governance in First Capital Bank and ensures that this is supported by the right culture, values, and behaviours from the top down to the lowest member of staff. First Capital Bank is committed to the principles of fairness, accountability, responsibility, and transparency. To this end, the Board is accountable to its shareholders and all its stakeholders including the Bank's employees, customers, suppliers, regulatory authorities, and the community from which it operates through transparent and accurate disclosures.

5.2 Board Responsibilities

The Board is responsible for setting the strategic direction of the Bank as well as determining the way in which specific governance matters are approached and addressed, approving policies and plans that give effect to the strategy, overseeing and monitoring the implementation of strategy by management and ensuring accountability through among other means adequate reporting and disclosures. The Board is guided by the Board Charter in the execution of its mandate. The roles of the Board Chairman and that of the Managing Director are separate and clearly defined and the Board always ensures a division of responsibilities to achieve a balance of authority and power so that no one individual has unfettered decision making powers.

6. Board of Directors

The Board of directors is led by an independent, non-executive Chairman, whose primary duties include providing leadership of the Board and managing the business of the Board through setting its agenda, taking full account of issues and concerns of the Board, establishing and developing an effective working relationship with the executive directors, driving improvements in the performance of the Board and its Committees, assisting in the identification and recruitment of talent to the Board, managing performance appraisals for directors including oversight of the annual Board effectiveness review and proactively managing regulatory relationships in conjunction with management. In addition, the non-executive directors proactively engage with the Bank's management to challenge and improve strategy implementation, counsel, and support to management and to test and challenge the implementation of controls, processes and policies which enable risk to be effectively assessed and managed.

The Chairman works together with the non-executive directors to ensure that there are effective checks and balances between executive management and the Board. The majority of the Board members are independent non-executive directors who provide the necessary independence for the effective discharge of the Board's duties and compliance with regulatory requirements.

7. Executive Directors

The executive management team is led by the Managing Director. Management's role is to act as trustees of the shareholder's capital. Their main responsibilities include reporting to the Board on implementation of strategy, effectiveness of risk management and control systems, business and financial performance, preparation of financial statements and on an ongoing basis, keeping the Board fully informed of any material developments affecting the business.

8. Directors' Interests

The Board of First Capital Bank believes in the observance of ethical business values from the top to the bottom. To this end, the Board has in place a policy that manages conflict of interest including situational and transactional conflict. Directors disclose their interests on joining the Board and at every meeting of the directors they disclose any additional interests and confirm or update their declarations of interest accordingly.

As at 31 December 2022 the following Directors held shares directly in the Company.

Director	Number of Shares Held
Hitesh Anadkat	36,068,751
Kevin Terry	111,951
Kiritkumar Naik	25,000

9. DOCUMENTS AND CONCENTS AVAILABLE FOR INSPECTION

The public may inspect this Circular and the documents available as listed below between 0800 hours and 1530 hours on Thursday, 13 April 2023 to Tuesday, 02 May 2023 at the Sponsoring Brokers', and First Capital's physical offices at the addresses set out in the "Corporate Information" section of this Document:

- The Substituted Memorandum and Articles of Association of the Company;
- First Capital Bank Board Approval of the Proposed Transaction;
- The consent letters from all Experts on the Proposed Transaction;
- The Audited Financial Statements and Notes to the Financial Statements for the three financial years ended 31 December 2022, 31 December 2021 and 31 December 2020 for First Capital Bank Limited; and
- The ZSE approval letter for the distribution of the Circular.

10. DIRECTORS RESPONSIBILITY STATEMENT

The Directors, whose names appear below, collectively, and individually accept full responsibility for the accuracy of the information provided in this Circular and certify that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading. They have made all reasonable enquiries to ascertain such facts, and this Circular contains all information required by law, ZSE and VFEX listing rules.

The Directors confirm that this Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquires) that investors and their professional advisors would reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits or losses and prospects of the issuer, and of the rights attaching to the securities to which the listing particulars relate.

11. CONSOLIDATED FINANCIAL STATEMENTS

GROUP STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended 31 December 2020, 31 December 2021, and 31 December 2022

	Inflation Adjusted			Historical		
	2022 ZWL000 December Audited	2021 ZWL000 December Audited	2020 ZWL000 December Restated	2022 ZWL000 December Audited	2021 ZWL000 December Audited	2020 ZWL000 December Audited
Interest income	13,299,059	9,411,441	5,278,319	9,542,159	2,187,593	635,853
Interest expense	(657,666)	(182,481)	(572,319)	(421,814)	(40,450)	(74,471)
Net interest income	12,641,393	9,228,960	4,706,000	9,120,345	2,147,143	561,382
Net fee and commission income	12,191,026	9,749,013	7,302,945	8,671,394	2,263,413	923,243
Net trading and foreign exchange income	11,521,494	3,142,440	6,550,074	7,382,014	726,038	893,330
Net investment and other income'	753,466	997,797	296,341	642,251	270,616	34,296
Fair value gain/loss on investment property	(420,298)	2,805,950	(178,972)	2,770,874	990,860	216,173
Total non-interest income	24,045,688	16,695,200	13,970,387	19,466,533	4,250,927	2,067,042
Total income	36,687,081	25,924,160	18,676,387	28,586,878	6,398,070	2,628,424
Impairment losses on financial assets	(683,745)	(249,281)	(575,539)	(683,745)	(57,110)	(56,682)
Net operating income	36,003,336	25,674,879	18,100,848	27,903,133	6,340,960	2,571,742
Operating expenses	(20,644,296)	(15,035,892)	(11,112,863)	(14,157,772)	(2,936,095)	(1,213,078)
Net monetary loss	(6,472,694)	(1,915,997)	(1,447,276)	-	-	-
Share of profit/loss from joint venture	3,040,310	5,312,902	(560,739)	10,395,324	2,126,189	736,666
Profit before tax	11,926,656	14,035,892	4,979,970	24,140,685	5,531,054	2,095,330
Taxation	(3,533,876)	(2,505,717)	(2,438,342)	(2,723,624)	(609,126)	(609,126)
Profit for the year	8,392,780	11,530,175	2,541,628	21,417,061	4,921,928	1,486,204
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Gain/loss on revaluations	6,268,428	4,557,266	(420,391)	15,178,042	2,009,893	710,264
Deferred tax	(557,318)	(1,110,138)	103,921	(2,314,979)	(486,016)	(170,243)
Gain/loss on financial assets at fair value through other comprehensive income	141,188	3,359,517	(360,423)	2,758,125	1,019,728	25,592
Deferred tax	(39,855)	(171,897)	15,819	(170,809)	(53,904)	(1,587)
Net gain/loss on other comprehensive income	5,812,443	6,634,748	(661,074)	15,450,379	2,489,701	564,026
Total other comprehensive income/loss	5,812,443	6,634,748	(661,074)	15,450,379	2,489,701	564,026
Total comprehensive income	14,205,223	18,164,923	1,948,330	36,867,440	7,411,629	2,301,930
Earnings per share						
Basic (cents per share)	388	534	35	991	228	81
Diluted (cents per share)	388	533	35	990	228	80

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2022

	Inflation Adjusted			Historical		
	2022 ZWL000 December Audited	2021 ZWL000 December Audited	2020 ZWL000 December Restated	2022 ZWL000 December Audited	2021 ZWL000 December Audited	2020 ZWL000 December Audited
Assets						
Cash and bank balances	53,609,309	31,280,302	35,132,969	53,609,309	9,099,463	6,358,334
Derivative financial instruments	12,576	6,157	20,391	12,576	1,791	3,690
Investment securities	13,225,558	9,967,610	5,630,964	13,225,558	2,899,585	1,019,087
Loans and receivables from banks	225,622	118,587	68,805	225,622	34,497	12,452
Loans and advances to customers	45,342,180	24,550,086	13,061,854	45,342,180	7,141,638	2,363,923
Other assets	8,001,970	9,449,956	10,762,941	7,710,234	2,654,391	1,826,107
Current tax asset	1,072,374	-	-	1,072,374	-	-
Investment Properties	4,080,000	4,394,420	1,588,470	4,080,000	1,278,340	287,480
Investment in joint venture	13,479,449	10,601,984	5,392,714	13,479,449	3,084,125	975,969
Property and equipment	18,814,882	12,135,095	5,344,463	18,814,882	3,515,459	944,709
Intangible assets	679,309	896,900	1,114,492	8,941	11,982	15,023
Right of use assets	2,242,038	591,054	1,593,456	1,042,315	171,938	99,973
Total assets	160,785,267	103,992,151	79,711,521	158,623,440	29,893,209	13,906,747
Liabilities						
Derivative financial instruments	-	4,373	341	-	1,272	62
Lease liabilities	1,823,304	587,939	529,100	1,823,304	171,032	95,756
Deposits from banks	800,769	1,881,601	578,395	800,769	547,359	104,677
Deposit from customer	93,514,048	56,367,397	48,712,724	93,514,048	16,397,317	8,815,986
Employee benefit accruals	1,166,032	691,923	323,622	1,166,032	201,281	58,569
Other liabilities	12,184,655	4,925,197	8,510,608	12,183,437	1,424,672	1,539,652
Current tax liabilities	-	43,514	166,650	-	12,658	30,160
Balances due to group companies	47,628	790,854	852,329	47,628	230,060	154,254
Deferred tax liabilities	4,578,693	2,843,908	1,977,691	3,834,865	735,439	240,289
Total liabilities	114,115,129	68,136,706	61,651,459	113,370,083	19,721,090	11,039,405
Equity						
Capital and reserves						
Share capital	39,537	39,536	39,536	216	216	216
Share premium	4,371,354	4,371,261	4,370,812	24,160	24,085	23,981
Non-distributable reserve	1,426,975	1,426,975	1,426,976	7,785	7,785	7,785
Fair value through other comprehensive income reserve	3,111,479	3,302,790	112,653	3,601,907	1,014,591	48,312
Property revaluation reserve	11,534,121	5,823,011	2,419,563	15,083,797	2,220,734	704,763
Impairment reserve	-	-	2,518	-	-	456
General Reserve	126,981	-	-	126,981	-	-
Share-based payment reserve	230,159	230,195	226,059	5,010	2,274	1,216
Retained Earnings	25,829,532	20,661,677	9,461,944	26,403,501	6,902,434	2,080,613
Total equity	46,670,138	35,855,445	18,060,062	45,253,357	10,172,119	2,867,342
Total equity and liabilities	160,785,267	103,992,151	79,711,521	158,623,440	29,893,209	13,906,747

CONSOLIDATED STATEMENT OF CASHFLOWS for the year ended 31 December 2020, 31 December 2021 and 31 December 2022

	Inflation Adjusted			Historical		
	2022 ZWL000 December Audited	2021 ZWL000 December Audited	2020 ZWL000 December Restated	2022 ZWL000 December Audited	2021 ZWL000 December Audited	2020 ZWL000 December Audited
Cashflows from operating activities						
Profit before tax	11,926,656	14,035,892	4,979,972	24,140,685	5,531,054	2,095,330
Adjustments:						
Depreciation of property, equipment, software amortisation and the right use of asset impairment	861,683	1,687,424	1,100,526	922,800	62,997	31,322
Software amortisation	217,591	217,592	-	3,041	3,041	-
Impairment loss on financial assets	684,090	249,731	579,417	684,090	57,207	57,105
Share of profit/loss from joint venture	(3,040,310)	(5,312,902)	560,739	(10,395,324)	(2,126,189)	(736,666)
Fair value loss/gain on investment property	420,298	(2,805,950)	178,972	(2,770,874)	(990,860)	(216,173)
Dividend income	(290,746)	(793,480)	(258,368)	(206,569)	(202,255)	(23,852)
Loss/profit on disposal of property and equipment	5,444	91,588	30,125	4,752	5,173	(888)
Interest on investment securities	(757,416)	(651,707)	(8,874)	(504,914)	(162,470)	(28,411)
Staff loan prepayment amortisation	606,854	589,866	(8,874)	(2,588)	38,356	7,558
Interest on lease liabilities	184,992	122,757	96,250	139,574	26,715	11,304
Net monetary loss	6,472,694	1,915,997	1,447,276	-	-	-
Share based payment expenses	3,451	4,208	41	2,767	1,098	7
Derivatives	(12,576)	(1,785)	(20,050)	(12,576)	(519)	(3,629)
Cashflow from operating activities	17,282,705	9,349,231	8,677,152	12,004,864	2,243,348	1,193,007
(Increase)/decrease in loans and advances to customers	(20,792,094)	(11,515,715)	4,866,782	(38,844,292)	(4,823,864)	(1,689,411)
Decrease/(increase) in other assets	(599,101)	981,734	(3,735,465)	(4,541,102)	(488,527)	(1,513,129)
Increase/(decrease) in deposits from customers	37,146,651	7,654,673	(2,020,423)	77,116,731	7,581,331	6,769,170
(Decrease)/ increase in other liabilities	6,990,067	(3,278,579)	1,628,708	11,540,813	103,538	1,528,589
Corporate income tax paid	(3,877,095)	(2,821,767)	(1,905,546)	(3,195,019)	(671,398)	(306,909)
Net cash generated from operating activities	36,151,133	369,577	9,416,754	54,081,995	3,944,428	5,981,317
Cash flows from investing activities						
Purchase of property, equipment and intangible assets	(1,067,219)	(2,722,699)	(128,241)	(888,715)	(614,214)	(15,199)
Proceeds from sale of property and equipment	82,084	11,478	17,447	113,301	2,853	659
Purchase of equity securities	-	(148,965)	-	-	(32,537)	-
Dividends received	290,746	855,467	258,368	206,569	220,288	23,852
Interest received from investment securities	521,445	302,155	245,993	275,639	68,452	17,407
Purchase of investments securities	(16,904,120)	(58,858,291)	(21,367,615)	(11,179,681)	(12,258,889)	(3,654,488)
Proceeds from sale and maturities of investment securities	6,781,636	57,178,478	21,377,216	4,022,196	11,577,335	2,901,079
Net cash (used in)/generated from investing activities	(10,295,428)	(3,382,377)	403,168	(7,450,691)	(1,036,712)	(726,690)
Cash flows from financing activities						
Proceeds from issue of shares under a share-based payment plan	49	275	763	45	63	81
Dividend paid	(3,097,944)	(441,905)	-	(1,789,013)	(108,013)	-
Lease liabilities payments	(428,803)	(398,239)	(217,263)	(332,490)	(58,637)	(25,310)
Net cash used in financing activities	(3,526,698)	(839,869)	(216,500)	(2,121,458)	(166,587)	(25,229)
Net (decrease)/increase in cash and cash equivalents	22,329,007	(3,852,669)	9,603,422	44,509,846	2,741,129	5,229,398
Cash and cash equivalents at the beginning of the year	31,280,302	35,132,971	22,235,339	9,099,463	6,358,334	1,128,936
Cash and cash equivalents at the end of the year	53,609,309	31,280,302	29,686,568	53,609,309	9,099,463	5,372,649

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APPENDIX I - NOTICE OF EXTRAORDINARY GENERAL MEETING

(First Capital Bank Limited, incorporated in Zimbabwe on 11 February 1981, under Company Registration Number 148/81)

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders of First Capital Bank Limited is to be held on Thursday, 4 May 2023 at 1530 hours virtually by electronic means on <https://escrowagm.com/eagmZim/Login.aspx>, for the purpose of transacting the following business:

TO CONSIDER and, if deemed fit, to pass, with or without modification, the following Resolutions:

ORDINARY RESOLUTION 1 – DELISTING OF FIRST CAPITAL BANK LIMITED FROM THE ZIMBABWE STOCK EXCHANGE

THAT the Company’s shares be removed from the Main Board of the Zimbabwe Stock Exchange through a voluntary termination of the listing on the Zimbabwe Stock Exchange in terms of section 11 of the ZSE Listing Requirements.

ORDINARY RESOLUTION 2- LISTING OF FIRST CAPITAL BANK LIMITED ON THE VICTORIA FALLS STOCK EXCHANGE

THAT the Company’s ordinary shares be listed on the Victoria Falls Stock Exchange in accordance with the VFEX Listing Requirements.

ORDINARY RESOLUTION 3 – DIRECTORS AUTHORISED TO GIVE EFFECT TO RESOLUTIONS

THAT the Directors be and are hereby authorised to do all such things as may be necessary to give effect to the above resolutions and that any and all such actions already taken by the Directors in connection therewith be and are hereby ratified.

NOTES:

- a) Members are hereby advised to contact out Transfer Secretaries, Corpserve on +263 772 289 768 or +263 779 145 849 or e-mail at corpserve@escrowgroup.org for any assistance with any matter relating to the online eEGM process.
- b) Audited financial statements and Annual Report: Electronic Copies of the Company’s 2022 Annual Report, the financial statements and the Directors’ and Independent Auditors’ Reports for the year ended 31 December 2022 are available on the Company’s website www.firstcapitalbank.co.zw
- c) Ordinary Resolutions
A detailed circular incorporating the transaction to be considered under special business which was published on 13 April 2023 is available on the Company’s website www.firstcapitalbank.co.zw

BY ORDER OF THE BOARD

APPENDIX II – FORM OF PROXY

I / We

Of

Being member/members of First Capital Bank Limited hereby appoint:

Mr. / Mrs. / Ms. / Dr

Or failing him or her/ Mr./Mrs./Ms./Dr.....

Of.....

As my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held on Thursday, 4 May 2023, at 1530 hours and at any adjournment thereof, for the purpose of considering and, if deemed fit passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions:

Resolutions	For	Against	Abstain
ORDINARY RESOLUTION 1 – DELISTING OF FIRST CAPITAL BANK LIMITED FROM THE ZIMBABWE STOCK EXCHANGE THAT the Company’s shares be removed from the Main Board of the Zimbabwe Stock Exchange through voluntary termination of the listing on the Zimbabwe Stock Exchange in terms of section 11 of the ZSE Listing Requirements.			
ORDINARY RESOLUTION 2- LISTING OF FIRST CAPITAL BANK LIMITED ON THE VICTORIA FALLS STOCK EXCHANGE THAT the Company’s ordinary shares be listed on the Victoria Falls Stock Exchange in accordance with the VFEX Listing Requirements.			
ORDINARY RESOLUTION 3 – DIRECTORS AUTHORISED TO GIVE EFFECT TO RESOLUTIONS THAT the directors be and are hereby authorised to do any and all such things as may be necessary to give effect to the above resolutions.			

Signed this day of 2023

Signature(s) of member

APPENDIX II – FORM OF PROXY (CONTINUED)

NOTE

1. In terms of Section 171 of the Companies and Other Business Entities Act (Chapter 24:31), members are entitled to appoint one or more proxies to act in the alternative and to attend and vote and speak in their place. A proxy need not also be a member of the Company. A Director or Officer of the Company shall not be appointed as a proxy for a Shareholder.
2. Article 81 of the Company’s Articles of Association provides that the instrument appointing a proxy shall be deposited at the office of the Company not less than 48 hours before the time appointed for holding the meeting.
3. Shareholders in the form of a corporate body must provide documentary evidence establishing the authority of a person signing the Form of Proxy in a representative capacity; this authority must take the form of a resolution of the corporate body.
4. According to the approval granted by the ZSE, ordinary resolutions number 1, 2 and 3 may be passed by a threshold of 50 per centum plus one ordinary share of the votes of all Shareholders present or represented by proxy at the general meeting.

FOR OFFICIAL USE

NUMBER OF SHARES HELD

INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder’s choice in the space provided, with or without deleting “the Chairman of the EGM”, but any such deletion must be initialled by the Shareholder. The person whose name appears first on the form of proxy will, unless his/her name has been deleted, be entitled to act as a proxy to the exclusion of those whose names follow.
2. A Shareholder’s instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate space/s provided as well as by means of a cross whether the Shareholder wishes to vote, for, against or abstain from the resolutions. Failure to comply with the above will be deemed to authorize the proxy to vote or abstain from voting at the EGM as he/she deems fit in respect of all the Shareholder’s votes exercisable thereat. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her proxy or cast them in the same way.
3. Deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be initialled by the signatory or signatories.
4. The Chairman shall be entitled to decline to accept the authority of a person signing the proxy form:
 - i. under a power of attorney
 - ii. on behalf of a company unless that person’s power of attorney or authority is deposited at the offices of the Company’s transfer secretaries, or the registered office of the Company, not less than 48 hours before the meeting.
5. If two or more proxies attend the meeting, then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted shall be regarded as the validly appointed proxy.
6. When there are joint holders of shares, any one holder may sign the form of proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.
7. The completion and lodging of this form of proxy will not preclude the member who grants this proxy form from attending the EGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.
8. In order to be effective, completed proxy forms must reach the Company’s Transfer Secretaries or the registered office of the Company not less than 48 hours before the time appointed for the holding of the EGM.
9. Please ensure that name(s) of the member(s) on the form of proxy and the voting form are the same as those on the share register.