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Cautionary Announcement Pending Offer by CBZ Holdings Limited

On 26 October 2021, CBZ Holdings Limited (CBZHL) signed a share purchase agreement with the National Social Security Authority (NSSA) to acquire 226,997,219 First Mutual Holdings Limited ("FMHL") shares that were then held by NSSA.

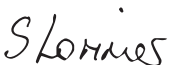
In an announcement dated 10 October 2023 by CBZHL to FMHL shareholders, FMHL shareholders were advised that the abovementioned acquisition had become unconditional and had been completed.

In their announcement, CBZHL stated that, in accordance with the Zimbabwe Stock Exchange Listing Requirements and the Companies and Other Business Entities Act (Chapter 24:31), CBZHL is required to make a Mandatory Offer to all remaining FMHL shareholders.

FMHL shareholders are advised that CBZHL is preparing to publish a detailed Circular with specific details of the Mandatory Offer. This exercise is underway and due process is being followed.

As this may have a material effect on the price of the Company's securities, shareholders are advised to exercise caution when dealing in the Company's securities pending publication of the CBZHL offer to FMHL minorities.

BY ORDER OF THE BOARD



S F Lorimer

Group Company Secretary

19 January 2024