

Notice To Shareholders

Delay in the Publication of 31 December 2023 Financial Statements


The Board of Directors (the "Board") of CBZ Holdings Limited (the "Company") wishes to advise its Shareholders that the Company has not been able to publish its Financial Statements for the year ended 31 December 2023 (the "Financial Statements") on or before 31 March 2024.

The finalisation of the Company's financial statements has been delayed due to the following:

- a) The Company has a significant stake in First Mutual Holdings Limited ("FMHL"), which it is now accounting for as an Associate. This entails accounting for a proportionate and significant share of FMHL's reserves in the Company.
- b) The non-conclusion of the Corrective Order on First Mutual Life from IPEC has also affected the conclusion of the Company's Financial Statements. The Company expects an amicable outcome from ongoing discussions between IPEC and FMHL on the foregoing.
- c) The need to comply with the new comprehensive Insurance Contracts International Financial Reporting Standard 17, which became effective on 1 January 2023. Specifically:
 - i) The Standard was applied retrospectively and the Company had to reconstruct and restate financial results for the periods ended 31 December 2021 and 31 December 2022.
 - ii) The need to restate the above-mentioned financial results has resulted in delays in the finalisation and publication of the financial results of the insurance entities within the Company, together with those of other subsidiaries and new Associates.

The Board further wishes to advise Shareholders that the Financial Statements will be published by no later than 30 April 2024. This is in line with the approved extension granted to the Company by the Zimbabwe Stock Exchange.

BY ORDER OF THE BOARD



Rumbidzayi Angeline Jakanani
GROUP CHIEF GOVERNANCE OFFICER

REGISTERED HEAD OFFICE

5 Campbell Road
Pomona
Borrowdale
Harare, Zimbabwe
Telephone: (263-4) 748 050 - 79
Email: info@cbzh.co.zw

05 April 2024

DIRECTORS:

Luxon Zembe (Acting Chairman), Edward E. Galante, Rebecca Gaskin Gain, Louis C. Gerken,
Edward U. Mashingaidze, Lawrence Nyazema* (Acting GCEO), Tawanda L. Gumbo* (Group CFO)

*Executive Director

Partners for Success

Banking | Insurance | Investments | Agro-Business

