

INFORMATION UPDATE FOR SHAREHOLDERS OF ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED

The Board and Management of Zimbabwe Stock Exchange Holdings Limited hereby provide the following update to shareholders regarding the listing of ZSE Holdings Limited on the Zimbabwe Stock Exchange (ZSE) and the convening of the 1st Annual General Meeting of Zimbabwe Stock Exchange Holdings Limited (HoldCo), following shareholder approval of the Group's restructuring at an EGM held on 8 October 2024:

1. Last year, the HoldCo submitted an application to the Securities and Exchange Commission of Zimbabwe (SECZim) for its listing on the ZSE. This process necessitated legislative amendments to enable the listing of a holding company of a licensed exchange on an exchange operated by its subsidiary.
2. The Ministry of Finance, Economic Development, and Investment Promotion and SECZim subsequently issued Statutory Instrument 49 of 2025, which facilitates the listing of a holding company of a licensed exchange on an exchange operated by its subsidiary. This legislative change allowed the resubmission of the application for the Zimbabwe Stock Exchange Holdings Limited's listing on the ZSE.
3. On 9 June 2025, SECZim granted conditional approval for the HoldCo's listing on the ZSE, subject to the following:
 - 3.1 Approval of the reorganisation by the Zimbabwe Revenue Authority (Zimra).
 - 3.2 Attainment of a minimum shareholder spread of at least 300 public investors.
4. Condition 3.1 was addressed by an advance tax ruling clarifying that Zimra's interest is limited to the assessment and collection of taxes as and when they become due and payable under the prevailing laws and not the reorganisation of entities. SECZim has been informed of this ruling.
5. Condition 3.2 was also fulfilled, and the new shareholders were included in the company's updated share register.
6. The Transfer Secretaries have also updated the share register to implement the resolution on share split passed by the EGM on 8 October 2024. An updated register has been prepared and certified as required under Statutory Instrument 134 of 2019. Our sponsoring broker has submitted it to SECZim as required by the listing rules.

7. With the fulfilment of both conditions precedent, the HoldCo Board anticipates that the official listing will occur on 9 July 2025.
8. The 1st Annual General Meeting of the HoldCo is scheduled for 18 July 2025. The delay in convening the HoldCo's AGM was necessitated by the need to complete the aforementioned processes. A formal notice of the AGM will be issued and circulated by 26 June 2025 to all shareholders.

We will issue further notices and correspondence to update shareholders on outstanding matters.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'Lyndon Nkomo', is positioned above the printed name and title.

Lyndon Nkomo

Company Secretary

Date of Issue: 24 June 2025