



# MASHONALAND HOLDINGS LIMITED

(Incorporated in Zimbabwe)

*Leading property owners and developers*

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## ANNOUNCEMENT TO SHAREHOLDERS

UPDATE TO THE SHAREHOLDERS OF MASHONALAND HOLDINGS LIMITED (MHL)  
REGARDING THE RESULTS OF THE OFFER TABLED BY THE ZB FINANCIAL HOLDINGS  
(ZBFH) GROUP TO ACQUIRE MINORITY SHARES

### 1. Background

- 1.1 This update 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, 2019, Statutory Instrument 134/209 ("Listings Rules").
- 1.2 The **ZBFH** Group, a major shareholder of the company, tabled its offer to acquire minority shares on 20 December 2022. The offer closed on 27 January 2023. The **ZBFH** Group published the results of the offer on 17 March 2023.
- 1.3 This development may have material impact on the value of the company's shares.

### 2. The Results of the offer

On conclusion of the offer to purchase the shares of the minority, the ZBFH Group's shareholding in MHL is now at 50.5893%.

### 3. Acquisition of controlling interest

Having secured beyond 50% shareholding in MHL, the ZBFH Group now holds controlling interest in the company. The company will remain listed on the ZSE and the existing MHL governance framework will be maintained.

### 4. Approval of publication of announcement

The company sought and was granted approval by the Zimbabwe Stock Exchange on the 27th of March 2023 to issue this notice to its shareholders and the investing public.

### By order of the Board

**Eagnes Madhaka**  
Company Secretary  
27 March 2023

12<sup>th</sup> Floor ZB Life Towers  
77 Jason Moyo Avenue  
Harare