

NOTICE TO SHAREHOLDERS

AMALGAMATION OF CBZ BANK LIMITED AND CBZ BUILDING SOCIETY

The Board of Directors (the "Board") of CBZ Holdings Limited (the "Company") wishes to advise all shareholders and the investing public that the Board approved to merge the operations of CBZ Bank Limited and CBZ Building Society into one entity, CBZ Bank Limited.

We further advise that on 20 May 2022, the Minister of Finance & Economic Development approved the amalgamation of CBZ Bank Limited and CBZ Building Society as required in terms of section 25(5) of the Banking Act [Chapter 24:20]. Following the approval, a public notice was issued in the Gazette on 12 August 2022, in terms of section 25(6) of Banking Act [Chapter 24:20] advising of the approval of the amalgamation. The Company has now surrendered the Building Society licence to the Registrar of Building Societies for cancellation in terms of section 14(3) of Building Societies Act [Chapter 24:02].

We advise that the Company intends to finalise and operationalize the amalgamation effective 30 September 2022.

The amalgamation is going to be effected through consolidation of all assets, liabilities and equity of CBZ Bank Limited and CBZ Building Society into one entity, CBZ Bank Limited.

We advise accordingly as Shareholders continue to deal in the Company's shares.

BY ORDER OF THE BOARD



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