



ZB FINANCIAL HOLDINGS LIMITED

NOTICE TO SHAREHOLDERS

CAUTIONARY STATEMENT

The Board of directors of ZB Financial Holdings Limited (ZBFH) advises that the Company's long running case with Transnational Holdings Limited (THL), the former majority shareholder in Intermarket Holdings Limited, has been resolved.

The steps and arrangements necessary to implement the agreement are currently being attended to.

Upon conclusion of the necessary processes, THL will end up with a 26% shareholding in ZBFH. THL will nominate three directors to the ZBFH board.

Meanwhile, shareholders are advised to exercise caution when dealing in the Company's shares

By Order of the Board

C T KATHEMBA

COMPANY SECRETARY