

Padenga Holdings Limited Notice to Shareholders

With the recent approval given by shareholders of Padenga Holdings Limited to acquire the remaining 49.9% shareholding in the Dallaglio Investments (Private) Limited mining business ("Dallaglio"), so that Dallaglio becomes a wholly owned subsidiary of Padenga Holdings Limited, it has been agreed by the Board of Padenga Holdings Limited to restructure the business of Padenga Holdings Limited.

The Padenga Crocodile business, which has sat in Padenga Holdings Limited since the incorporation of this company in 2010, will be transferred on "a going concern basis" into a separate wholly owned subsidiary of Padenga Holdings Limited. This subsidiary company, called Padenga Agribusiness (Private) Limited, was incorporated on the 29th August 2023. With effect from 1st January 2024, it is the intention to transfer the Padenga Crocodile business and its associated staff from Padenga Holdings Limited to Padenga Agribusiness. From that date the Padenga Crocodile business will be managed on a day to day basis by Padenga Agribusiness under a new Board being established to supervise and guide that business.

The Padenga mining business is already managed on a day to day basis by Dallaglio, which has its own Board to supervise and guide the mining business.

With effect from 1st January 2024, Padenga Holdings Limited shall remain as a holding company with a head office structure and Board of Directors, supervising Padenga's interests in Dallaglio and in Padenga Agribusiness, driving the strategy to be adopted by these operating units in pursuit of Padenga's vision and objectives, agreeing annual budgets with the operating units, monitoring the performance of these operating units, bringing management of the operating units to account, seeking growth opportunities and reporting Padenga's performance to all stakeholders.

As a result of the restructuring, it has been agreed by the Board of Padenga Holdings Limited that as the Dallaglio mining business now makes up the largest and most significant portion of Padenga Holdings Limited, it is appropriate to change the position of Chief Executive Officer of Padenga Holdings Limited. Mr Gary John Sharp, who has headed the Crocodile business since before the incorporation of Padenga Holdings Limited in 2010 and who has been the Chief Executive Officer of Padenga Holdings Limited since its listing on the Zimbabwe Stock Exchange ("ZSE") in November 2010, has stood down as the Chief Executive Officer of Padenga Holdings Limited with effect from 1st October 2023, in favour of becoming the Chief Executive Officer of Padenga Agribusiness and has resigned from the Board of Padenga Holdings Limited from that date in order to concentrate on running the Crocodile business. Mr Michael John Fowler, who has been an executive director of Padenga Holdings Limited since its incorporation in 2010, and who was the Chief Executive Officer of Dallaglio from 2019 to 2021, has been appointed to be the new Chief Executive Officer of Padenga Holdings Limited in place of Mr Sharp with effect from 1st October 2023.

In addition to the above, Mr Mike Tonderai Mudondo, has been appointed as a new independent non-executive Director of Padenga Holdings Limited with effect from 1st October 2023. Mr Mudondo has more than 20 years' experience in the banking industry in Zimbabwe. He is not currently a Director of any other company listed on either the ZSE or on the VFEX.

By order of the Board



A. D. Lorimer

Company Secretary

Padenga Head Office

121 Borrowdale Road

Gun Hill, Harare

9 October 2023