

FIRST MUTUAL

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NOTICE TO SHAREHOLDERS

FIRST MUTUAL HOLDING LIMITED RIGHTS OFFER

Following the approval of the rights offer by shareholders at an EGM held on 31 August 2017, shareholders are advised to visit or contact First Transfer Secretaries (Private) Limited, or First Mutual Holdings Limited, or their nearest First Mutual Life Assurance Company (Private) Limited office to collect their Letters of Allocation (LA).

All shareholders registered as such on 8 September 2017 have been offered the right to subscribe for new shares in First Mutual Holdings Limited at US 8.20 cents (eight point two zero United States cents) per Rights Offer Share in the ratio of 44 (forty-four) new Ordinary Shares for every 100 (One hundred) Ordinary Shares held in FMHL. Further details are contained in the Abridged and Full Circulars which were published on 10 August 2017 and can be downloaded from the company's website (www.firstmutualholdings.com).

Eligible shareholders can subscribe for all the shares offered; or sell their rights (renunciation); or split and subscribe for part of their rights.

The rights offer timetable is as follows:

Event	Date
Last day to register for participation in the FMHL Rights offer	Friday, 8 September 2017
FMHL Rights Offer record date (at 1600hrs)	Friday, 8 September 2017
Securities listed ex-rights ,dealing in LA Commences	Monday, 11 September 2017
LAs published,	Monday, 11 September 2017
FMHL Rights Offer opening date(at 1000hours)	Friday, 15 September 2017
Last day dealing and splitting LAs (at 1600hrs)	Wednesday, 4 October 2017
FMHL Rights Offer closing date - Last day for payment (at 1600hrs)	Friday, 6 October 2017
Results of the Rights Offers' Published	Wednesday, 11 October 2017
FMHL Rights Offers' shares issued and listed	Friday, October 13 ,2017

Shareholders who fail to take up their rights by the closing date will forfeit them and they will be taken up by the underwriters.

For further information, contact First Transfer Secretaries (Private) Limited, 1 Armagh Avenue, Eastlea, Harare, tel: +263 4 782869/72, +263 4 776628/49/59/69/74, email info@fts-net.com, or the Group Company Secretary, First Mutual Holdings Limited, First Mutual Park, 100 Borrowdale Road, Harare, tel +263 4 886000, or any office of First Mutual Life Assurance Company (Private) Limited.