

IMPORTANT
FIRST MUTUAL HOLDINGS LIMITED ("FMHL")
RENOUNCEABLE LETTER OF ALLOCATION ("LA")

An offer is hereby made to Ordinary Shareholders in **FMHL** ("Shareholders"), who were registered as such as at the close of business on Friday, 8 September 2017 ("Rights Offer Record Date"), to subscribe for 210,371,395 (two hundred and ten million three hundred and seventy one thousand three hundred and ninety five) Ordinary Shares of a nominal value of US\$0.001 each in the company's authorized share capital to existing holders of the Group's ordinary shares, at a subscription price of US\$0.082 (Zero comma zero eight two United States dollars) per Rights Offer Share, in the ratio of 44 (forty four) new Ordinary Shares for every 100 (One hundred) Shares held in FMHL.

This offer should be read in conjunction with the circular to FMHL Shareholders detailing the terms and conditions of the Rights Offer dated 10 August 2017 ("Circular").

IF YOU HAVE RECENTLY SOLD ALL OR PART OF YOUR FMHL SHARES, PLEASE SIGN SECTION B OF THIS LA OVERLEAF AND DELIVER THIS DOCUMENT TO THE BROKER OR AGENT THROUGH WHOM YOU SOLD YOUR FMHL SHARES.

1. General

The LA overleaf is a valuable document in that you can sell it via your stockbroker through the Zimbabwe Stock Exchange even though you have not paid any money for the Rights Offer Shares being offered to you.

2. Allocation

In terms of the Circular, **FMHL** has offered you the right to subscribe at US\$0.082 (Zero comma zero eight two United States dollars) per Rights Offer Share for that number of Rights Offer Shares in FMHL shown overleaf. The Rights Offer Shares you have been allocated are based on the number of ordinary shares registered in your name at the close of business on Friday, 8 September 2017, in the ratio of 44 (forty-four) new Ordinary Shares for every 100 (One hundred) Ordinary Shares held in FMHL.

3. Courses of action

3.1 Subscribe for all the shares offered (ACCEPTANCE)

In this case you should return this document without endorsement to FIRST TRANSFER SECRETARIES (PRIVATE) LIMITED, Harare, together with an authentic electronic transfer form or a bank certified deposit slip as proof of payment for the amount shown in the relevant section overleaf. Kindly ensure that the LA Form number is quoted on the proof of payment.

Bank : Stanbic Bank Zimbabwe Limited
Account Name : FMHL Rights Offer
Account Number : 9140000323941
Branch : Samora Machel

3.2 Sell your rights (RENUNCIATION)

In this case, you should renounce your right to accept the Rights Offer Shares offered to you and sell your rights, via a stockbroker. You can do this by signing at the bottom of Section B of the form overleaf and sending it to your stockbroker with your instructions to "sell the rights". Neither the Company nor its agents shall be obliged to investigate whether the LA has been properly signed. If the rights are subsequently sold, and the person purchasing the rights wishes to subscribe for the Rights Offer Shares shown overleaf, he, she or his or her agent must complete Section C of the form overleaf and the provisions of paragraph 3.1 shall apply in the same way as it applies to the other sections.

3.3 Splitting your rights

In this case, you should accept a portion of the Rights Offer Shares and transfer your right to subscribe for the balance in favour of a named or unnamed person, or simply take up a portion and not sell the other portion in which case the Shares will be taken up by the underwriter.

4. Timetable

Rights Offer Record Date - 1600 hours	Friday, 8 September 2017
Dealing in LA's commences	Monday, 11 September 2017
Rights Offer opens – 1000 hours	Friday, 15 September 2017
Last day for dealings in LA's – 1600 hours	Wednesday, 4 October 2017
Latest time for splitting LA's – 1600 hours	Wednesday, 4 October 2017
Rights Offer closes – 1600 hours	Friday, 6 October 2017
Rights Offer Shares issued and listed	Friday, 13 October 2017

5. Signatures

All alterations on/to Sections B and C must be authenticated by a full signature of the Shareholder and joint renunciations must be signed by all the Shareholders concerned.

6. New share certificates

New share certificates will be posted from Monday, 16 October 2017 to the appropriate address recorded overleaf, unless specific instructions to the contrary are given in writing by the person(s) concerned.

7. Discrepancy

If the payment you make is less than it should be, you will still be allotted that number of Rights Offer shares for which the payment is sufficient.

8. Payments

Payments must be made using cash, Bond Notes, or electronic transfer in favour of "FMHL Rights Offer" in the currency of the United States dollars. Statement of Account, accompanied by the proof of payment, should be forwarded to FIRST TRANSFER SECRETARIES (PRIVATE) LIMITED, 1 Armagh Avenue, Eastlea, or Box 11, Harare, or, soft copies can be emailed to info@fts-net.com. LAs in favour of Shareholders whose registered addresses are outside Zimbabwe have been endorsed as required in terms of the prevailing Exchange Control Regulations. In the event of any queries, foreign Shareholders are requested to contact the Company Secretary, First Mutual Holdings Limited, Telephone +263-4-886047 or Fax +263-4-88 6041.