

SENS ANNOUNCEMENT
(the "Notice" or "Announcement")

ISSUER



Company registration number: 34267
Share Code: Pamodzi
ISIN: ZM0000000177
Authorised by: The Board of Directors

SPONSOR



STOCKBROKERS ZAMBIA LIMITED

Stockbrokers Zambia Limited

[Founder member of the Lusaka Securities Exchange]

[Regulated and licensed by the Securities and Exchange Commission of Zambia]

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APPROVAL

The captioned Notice or Announcement has been approved by:

- i. the Lusaka Securities Exchange
- ii. the Securities and Exchange Commission

DISCLAIMER AND RISK WARNING

The Notice or Announcement contained herein contains information that may be of a price sensitive nature.

Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

ISSUED: 22 December 2023



PAMODZI HOTELS PLC

(Incorporated in the Republic of Zambia)

Company Registration No: 34267

Share Code: Pamodzi

ISIN: ZM0000000177

["Pamodzi" or "the Company"]

FURTHER CAUTIONARY ANNOUNCEMENT

The shareholders of Pamodzi, as well as other market participants, are referred to the cautionary announcement issued on 13th November in which the Board of Directors of Pamodzi ("the Board") informed them that in addition to the ongoing discussions between Tata International Singapore Pte Ltd ("TISPL") and Indian Hotel Company Limited ("IHCL"), TISPL has received non-binding offers from other prospective buyers i.e. Protea Hotels Zambia Limited and ASB Development Limited, which are being evaluated by TISPL.

In compliance with the Listings Requirements of the Lusaka Securities Exchange, the Board would like to inform the market and shareholders that an agreement for the sale and purchase of 90% of shares in the Company has been executed between the majority shareholders TISPL and ASB Hospitality LLC ("ASB Hospitality"), a Group Company of Albwardy Investment, whereby TISPL agreed to sell its controlling shareholding to ASB Hospitality at a consideration of **\$18 million (Eighteen Million United States Dollars)** (the "Transaction"). The enterprise value for 100% of the shares in the Company is **\$20 million (Twenty Million United States Dollars)**. The closing of the Transaction is subject to the terms and conditions set out in the share purchase agreement between the parties and to customary regulatory approvals required both in Zambia and the United Arab Emirates ("UAE").

On closing of the Transaction, the parties will continue to comply with the requirements set out in the Securities Act No. 41 of 2016 and the Securities (Takeovers and Mergers) Rules issued under Statutory Instrument No 170 of 1993.

About ASB Hospitality LLC

ASB Hospitality LLC is a subsidiary of Dubai-headquartered Albwardy Investment LLC (Albwardy Group). Albwardy Group is a UAE-based holding company founded in the mid-1970s by Mr. Ali Saeed Juma Albwardy. The group has since grown to have a global reach, operating in over 20 countries, with a combined workforce of over 10,000.

Today, Albwardy Group through its hospitality companies, boasts an impressive portfolio of 17 properties spanning over four continents, featuring a mix of acquired, refurbished, and new-build spaces. Albwardy Group currently operates 1,300 rooms, with an additional 1,100 rooms under development.

About ASB Development Limited

ASB Development Limited and ASB Hospitality, both are part of the Albwardy Investment group of companies.

Pamodzi shall continue to give further updates in this regard in due course via further announcements on actions and steps to be undertaken by ASB Hospitality on the closing of the Transaction.

Accordingly, Shareholders are advised to exercise caution when dealing in the Company's securities until further announcements are made.

By Order of the Board

BDO Zambia Limited

Company Secretary

Issued in Lusaka, Zambia on 22 December 2023

Lusaka Securities Exchange Sponsoring Broker



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Stockbrokers Zambia Limited (SBZ) is a member of the Lusaka Securities Exchange and is regulated by the Securities and Exchange Commission of Zambia

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