

SENS ANNOUNCEMENT
(the “Notice” or “Announcement”)

ISSUER



PAMODZI HOTELS PLC
PAMODZI HOTELS PLC (“PAMODZI” or “the Company”)
[Incorporated in the Republic of Zambia]

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]

Contact Number: +260-211-232456
Website: www.sbz.com.zm

APPROVAL

The captioned Notice or Announcement has been approved by:

- i. the Lusaka Securities Exchange
- ii. the Securities and Exchange Commission
- iii. Pamodzi Hotels Plc

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: 25 March 2024



PAMODZI HOTELS PLC

(Incorporated in the Republic of Zambia)

Company Registration No: 34267

Share Code: Pamodzi

ISIN: ZM0000000177

["Pamodzi" or "the Company"]

SALIENT DATES AND TERMS OF THE MANDATORY OFFER BY ASB HOSPITALITY LLC TO THE MINORITY SHAREHOLDERS OF PAMODZI HOTELS PLC

1. Background

In the Cautionary announcement dated 22nd December 2023 and in compliance with the Listings Requirements of the Lusaka Securities Exchange ("LuSE"), the shareholders of Pamodzi Hotels Plc ("Pamodzi" or the "Company") were advised that an agreement for the sale and purchase of 90% of shares in the Company was executed between the majority shareholders Tata International Singapore Pte Ltd ("TISPL") and ASB Hospitality LLC ("ASB Hospitality"), whereby TISPL agreed to sell its controlling shareholding to ASB Hospitality (the "Transaction").

On 29 February 2024, the company announced to the market that ASB Hospitality has acquired 90.00% shareholding via a trade conducted on the LuSE at **ZMW4.62** per share.

Accordingly, and in order to comply with the purchase consideration requirement stipulated in **Clause 58** of the Securities ("Takeovers and Mergers") Rules, Statutory Instrument No 170 of 1993 issued pursuant to the Securities Act (No 41 of 2016), Pamodzi hereby announces that ASB Hospitality is proceeding to make a Mandatory Offer (the "Offer") to acquire the shares in Pamodzi not already owned by ASB Hospitality from the minority shareholders of Pamodzi.

2. Terms of the Offer

ASB Hospitality has informed the Board of Pamodzi of its intention to undertake the Offer being a cash offer to all minority shareholders of Pamodzi, representing a 10.00% shareholding in the Company, at a price per share of **ZMW 4.62 (the "Offer Price")** to be settled at the close of the Offer period. The Offer Price is the same price at which ASB Hospitality acquired its majority interest in Pamodzi.

Accordingly, as stated in Section 3 below, ASB Hospitality and Pamodzi will send to each shareholder of the Company an **Offer Document** and a **Circular Document**, respectively, setting out details of the Offer, actions to be taken by those minority shareholders of Pamodzi who may wish to participate in the Offer and the recommendations by the Independent Financial Adviser ("IFA") to shareholders as to whether the Offer is fair and reasonable or not.

At their sole discretion, shareholders of Pamodzi registered as members of the Company as at the Record Date of the Offer may choose to sell to ASB Hospitality, some ("partial sell down option"), all ("full sell down option") or none ("retain option") of the shares they own in Pamodzi.

3. Offer Document and Circular

The Offer Document and Circular Document will be posted on or about 22 April 2024 and will include:

- A description of the Offer;
- A detailed timetable of the Offer;
- Actions that should be taken by minority shareholders who wish to participate in the Offer by selling some or all of the eligible shares they own in the company;
- The opinion of the IFA contracted by the Board of the Company as to whether the Offer is, or is not, fair and reasonable;
- The recommendation of the IFA in relation to the acceptance or rejection of the Offer; and
- Any other information to enable the minority shareholders to reach a properly informed decision as to whether to accept or reject the Offer.

4. Conditions of the Offer

The full terms of the Offer will be contained in the Offer Document and Circular Document to minority shareholders of Pamodzi and will be sent to each minority shareholder registered as at the Record Date of the Offer. The Offer is being made subject to the provisions of the Takeovers and Mergers Rules, the Securities Act No. 41 of 2016 and the Companies Act No. 10 of 2017 of the laws of Zambia.

5. Financial Assurance

ASB Hospitality, the Offeror in this Offer Document, is a subsidiary of Albwardy Investment LLC and the bankers of Albwardy Investment LLC, Emirates NBD Bank(P.J.S.C), confirm that adequate resources are available to satisfy full acceptance of the Offer to acquire the minority shares in Pamodzi under the Offer.

6. Offer Timetable

The Offer shall remain open for twenty-one (21) days after the posting of the Offer Document and Circular to the eligible minority shareholders.

Shareholders wishing to sell some (Partial Sell Down Option) or all (Full Sell Down Option) of their shares in the Company must tender their shares as prescribed in the Offer Document and Circular, before the close of the Offer period which runs from 22 April 2024 to 13 May 2024.

The indicative timetable is summarized below:

ACTION ITEM	DATE
Announcement of acquisition of beneficial ownership of shares by ASB Hospitality	Thursday, 29 February 2024
Announcement of the terms of the Offer	Monday, 25 March 2024
Record Date for Posting of Circular	Wednesday, 17 April 2024
Offer Document posted to minority shareholders	Monday, 22 April 2024
Circular posted to Minority Shareholders	Monday, 22 April 2024
Opening date of the Offer Period	Monday, 22 April 2024

Closing date of the Offer Period	Monday, 13 May 2024
Record Date for participating in the Mandatory Offer trade.	
Last date for receipt of postal acceptances	Friday, 17 May 2024
Trade date	Monday, 20 May 2024
Settlement date	Thursday, 23 May 2024
Payment made to shareholders via their respective LuSE member brokers	Thursday, 23 May 2024
Inform LuSE and SEC results of the Offer	Friday, 24 May 2024
Announcement of results of the Offer published on SENS	Friday, 24 May 2024
Uncollected cheques posted to minority shareholders	Friday, 31 May 2024

7. Action by Shareholders and Important Notice

The minority shareholders of the company are not obligated to sell their shares to ASB Hospitality pursuant to the Offer. The Offer gives the minority shareholders the opportunity, following the change in control of the company as defined in the Takeovers and Mergers Rules, to decide whether to keep all their shares (retain option) or sell some (partial sell down option) and keep part or sell all (full sell down option”).

Shareholders who wish to respond to the Offer by selling some (partial sell down) or all (full sell down) of the shares they own in the Company should complete the Acceptance Form enclosed with the Offer Document and Shareholders who prefer not to sell any of their shares do not need to respond to the Offer in any way and will simply retain their existing shares in the Company.

8. Withdrawal of Cautionary Announcement

Shareholders are referred to the cautionary announcement first issued on 31 July 2023 and are advised that following the release of this announcement of the salient dates and terms of the Offer, caution is no longer required to be exercised on this matter by shareholders when dealing in the Company’s securities and the cautionary announcement in force since 31 July 2023 is hereby withdrawn.

By order of the Board,

Pamodzi Hotels Plc

BDO Zambia

Company Secretary

Issued in Lusaka, Zambia on Monday, March 25, 2024

Lusaka Securities Exchange Sponsoring Broker



STOCKBROKERS ZAMBIA LIMITED

T | +260-211-232456

E | advisory@sbz.com.zm

W | www.sbz.com.zm

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

First Issued on 31st July 2023