

TO SHAREHOLDERS OF PAMODZI HOTELS PLC

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, please consult your stockbroker, banker, lawyer, accountant, or other professional advisor immediately.

Action required

1. If you have disposed of all your ordinary shares in Pamodzi Hotels Plc ("**Pamodzi**"), then this document should be handed to the purchaser of such shares or the stockbroker or agent through whom the disposal was effected.
2. Pamodzi shareholders who elect to participate in the offer ("**Offer**") incorporated in this document by selling all or some of their existing shares in Pamodzi, should complete the Form of Acceptance attached to this document and return the same as soon as possible to a stockbroker of the shareholder's choice or the sponsoring broker, Stockbrokers Zambia Limited, so as to be received by them by no later than **17:00 hours on Monday, 13 May, 2024**, the closing date of such Offer, or postmarked on or before that date and received by **17:00 hours on Friday, 17 May, 2024**.

If you do not wish to participate in the Offer incorporated in this document, you need to take no further action.



ASB HOSPITALITY L.L.C

(Incorporated in the United Arab Emirates commercial license No 811098)

Offering Document to Pamodzi shareholders

Regarding an unconditional Offer by ASB Hospitality L.L.C to Pamodzi Minority Shareholders to acquire all or some of their Minority Shares for a cash consideration of the Offer Price per Minority Share; and incorporating a form of acceptance.

Sponsoring Broker in Zambia



Stockbrokers Zambia Limited

Legal Advisor in Zambia



Chalwe and Kabalata Legal Practitioners

Date of issue: 22 April 2024

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CORPORATE INFORMATION AND ADVISORS RELATING TO ASB HOSPITALITY L.L.C

Company's Registered Address 2nd Floor, Spinneys Head Office Building, Nad Al Sheba 1, Muscat Street, Meydan, P.O Box 88 Dubai, United Arab Emirates.	Sponsoring Broker Stockbrokers Zambia Limited 32 Lubu Road Longacres P.O. Box 38956 Lusaka, Zambia
Legal Advisor in Zambia Chalwe and Kabalata Legal Practitioners Villa 4 (Togo), Plot No.6953 Millennium Village, Birdcage Walk, Longacres P. O Box 35780 Lusaka Zambia	

CORPORATE INFORMATION AND ADVISORS RELATING TO PAMODZI HOTELS PLC

Company Secretary and Registered Office BDO Zambia Limited Gallery Office Park Lagos Road Rhodes Park PO Box 35139 Lusaka, Zambia	Sponsoring Broker Stockbrokers Zambia Limited 32 Lubu Road Long Acres P.O. Box 38956 Lusaka
Independent Financial Advisors Longhorn Associates Limited Ground Floor Office Park, Plot 1146 / 15, Lagos Road, Rhodespark Lusaka	Legal Advisor Chalwe and Kabalata Legal Practitioners Villa 4 (Togo), Plot No.6953 Millennium Village Birdcage Walk, Longacres P. O Box 35780 Lusaka Zambia
Transfer Secretary ShareTrack Zambia Spectrum House, Stand 10, Great East Road Jesmondine Lusaka, Zambia	Auditors D & G Management Consultants Plot 18 Raphael Kombe Road Civic Centre Area Lusaka, Zambia

SALIENT DATES AND TIMES

Shareholders must refer to and take note of the “Important Dates and Times” of the Offer.

The salient dates and timeline is summarised below:

Firm Intention Announcement released on LuSE SENS	Monday, 25 March 2024
Firm Intention Announcement published in the press	Tuesday, 26 March 2024
Record Date: Share Register record to be used for posting the Offer Document	Wednesday, 17 April 2024
Offer posted to Pamodzi Shareholders	Monday, 22 April 2024
Notice of posting of this Offer Document released on LuSE SENS	Monday, 22 April 2024
Offer to Pamodzi Shareholders opens at 08:00	Monday, 22 April 2024
Last day to trade in Pamodzi shares in order to be eligible to participate in the Mandatory Offer	Wednesday, 08 May 2024
Shares trade “ex” the Offer	Thursday, 09 May 2024
Offer to Pamodzi Shareholders closes at 17:00	Monday, 13 May 2024
Record date: to determine which shareholders may participate in the Mandatory Offer Trade	Monday, 13 May 2024
Last day for receipt of postal acceptances, postmarked on or before Monday, 13 May 2024 to be received by 17:00	Friday, 17 May 2024
Date on which share transfers will be traded on the LuSE (T+0)	Monday, 20 May 2024
Settlement Date (T+3)	Thursday, 23 May 2024
Payment made to shareholders by their respective LuSE member brokers	Thursday, 23 May 2024
Results of the Offer released on LuSE SENS	Friday, 24 May 2024
Results of the Offer published in the press	Monday, 27 May 2024

NOTE:

These dates and times are subject to amendment. Any such amendment will be published in the press.

QUERIES

If you have any questions on any aspects of this offer document, please contact your legal practitioner or other professional advisor, or the Sponsoring Broker, Stockbrokers Zambia respectively at the contact details below:

Stockbrokers Zambia Limited

Tel: +260 211 232 456

Email: advisory@sbz.com.zm

DEFINITIONS AND INTERPRETATIONS

In this document, unless the context indicates a contrary intention, an expression which denotes one gender includes the other gender, a natural person includes a juristic person and vice versa and the following definitions bear the meanings assigned to them below:

“Acceptance”	Acceptance of this Offer by a Minority Shareholder, subject to the terms and conditions of this Offer;
“Albwardy”	Albwardy Investment LLC a United Arab Emirates-based holding company with 99% shareholding in ASB Hospitality;
“Articles of Association”	The articles of association of Pamodzi dated 29 June 1995.
“ASB Hospitality LLC” or “ASB Hospitality”	ASB Hospitality LLC, a company incorporated in the United Arab Emirates under commercial license number 811098;
“Business Day”	Any day other than a Saturday, Sunday, or official public holiday in Zambia;
“Central Depository” or “LuSE CSD”	The Central Securities Depository maintained by the LuSE;
“Circular”	The separate document dated 22 April sent to the Minority Shareholders by the Directors of Pamodzi, setting out their views as to whether the Offer is fair and reasonable and their recommendation regarding the Offer;
“Company or Pamodzi”	Pamodzi Hotels Plc a public company incorporated in the Republic of Zambia under registration no 119950034267 and listed on the LuSE;
“Form of Acceptance”	The form of acceptance and authority relating to the Offer, attached to this Offer Document, for use by those Minority Shareholders who elect to participate in the Offer;
“Kwacha” or “K” or “ZMW”	Zambian Kwacha, being the official currency of Zambia in which all monetary amounts in this Offer Document are expressed unless otherwise indicated;
“Last Practicable Date”	Friday, 19 April 2024, being the last practicable date prior to the finalisation of this Offer Document;
“Listing Rules”	The Lusaka Securities Exchange: Harmonised Listings Requirements of the Lusaka Securities Exchange;
“LuSE”	The Lusaka Securities Exchange Plc, a public company incorporated under the laws of Zambia authorized and licensed by the SEC to operate the formal and centralised market for secondary trading of quoted and listed securities;
“Minority Shares”	The 10,000,000 ordinary shares (representing 10.0 % shareholding) of par value of K 0.01 each in Pamodzi held by the Minority Shareholders. Minority Share (s) shall mean one or more Minority Shares held by a Minority Shareholder depending on the context;
“Minority Shareholders”	Holders of Minority Shares;
“Offer” or “Mandatory Offer”	The unconditional offer by the Offeror to the Minority Shareholders made pursuant to Rule 56 of the Third Schedule of the Securities Rules, and subject to the conditions set out in this Offer Document;
“Offer Document”	This offer document together with its annexures setting out the Offer made by the Offeror to the Minority Shareholders;
“Offer Period”	The period of time the Offer is open to the Minority Shareholders, being from 08:00 hours Monday 22 April 2024 to 17:00 Hours Monday 13 May 2024;
“Offer Price”	The cash offer price of K4.62 per share payable to the Minority Shareholders;
“Offer Shares”	The Minority Shares which are the subject of the Offer, being the shares held by the Minority Shareholders;
“Offeror”	ASB Hospitality L.L.C;
“Record Date 1”	The last date on which a Minority Shareholder must be registered to be in receipt of the offer document in the Offer being 17:00 hours Wednesday 17 April 2024;
“Record Date 2”	The date to determine which shareholders may participate in the Mandatory Offer Trade being Monday, 13 May 2024 ;

“Rules” or “Securities Rules”	The Securities (Takeovers and Mergers) Rules, Statutory Instrument No. 170 of 1993 issued pursuant to the Securities Act;
“SEC”	The Securities and Exchange Commission of Zambia, a corporate body created under the Securities Act, and responsible for the regulation of the Zambian securities market and licencing of capital market operators;
“Securities Act” or “the Act”	The Securities Act No. 41 of 2016;
“Settlement Date”	The date when settlement of the Offer Price takes place in accordance with Section 6 below;
“SENS”	The Stock Exchange News Service of the LuSE;
“SPA”	Share Sale and Purchase Agreement between Tata International Singapore Pte Limited and ASB Hospitality L.L.C
“Sponsoring Broker”	Stockbrokers Zambia Limited;
“Stockbrokers Zambia Limited” or “SBZ”	A company incorporated under the laws of Zambia under registration no 120030052224, providing corporate finance advisory services and regulated and licenced by the SEC as a dealer and a member of the LuSE;
“US\$”	The currency of the United States of America;
“Zambia”	the Republic of Zambia;



(Incorporated in the United Arab Emirates commercial license No 811098)

Directors of ASB Hospitality LLC:

Mr. Ali Saeed Juma Albwardy [Non-Executive]
Mrs. Hana Mohammed Daher Bin Dhafer [Non-Executive]
Mr. Tariq Ali Saeed Juma Albwardy [Non-Executive]
Mr. Rashed Ali Saeed Juma Albwardy [Non-Executive]
Mr. Mahmoud Gasim Sheikh Mohamed Ahmed [Non-Executive]
Mr. Vijay Bhavan Chotaliya [Non-Executive]

Contact and mailing address for all the Directors of ASB Hospitality listed above is:

2nd Floor, Spinneys Head Office Building,
Nad Al Sheba 1,
Muscat Street, Meydan,
P.O Box 88 Dubai, United Arab Emirates.

1. OFFER DOCUMENT TO THE MINORITY SHAREHOLDERS OF PAMODZI HOTELS PLC

1.1 INTRODUCTION

On 22 December 2023, Pamodzi announced via SENS, that ASB Hospitality, had entered into the SPA with Tata International Singapore Pte Limited (“TISPL”). In terms of the SPA, ASB Hospitality was to purchase 90% shares held by TISPL (the “Transaction”) in the issued share capital of Pamodzi. The Transaction was completed on 28 February 2024 in accordance with the terms of the SPA.

Following completion of the Transaction, ASB Hospitality is required, in compliance with Rule 56 of the Third Schedule of the Securities Rules, and the Listing Rules, to make a Mandatory Offer to acquire the Minority Shares held by the Minority Shareholders.

The purchase price paid for the Transaction was the sum of US\$ 18,000,000 amounting to the Offer Price per share of ZMW 4.62 based on the middle market Kwacha/United States dollar exchange rate as published by the Bank of Zambia on 26 February 2024.

In compliance with the Securities Act and pursuant to the Securities Rules and the Listing Rules, ASB Hospitality is required to extend an equivalent offer at the Offer Price per Minority Share, to the Minority Shareholders.

ASB Hospitality, based in UAE, is a subsidiary of Albwardy Investment LLC (“Albwardy Group”) a holding company based in the UAE and was founded in the mid-1970s. As of 31 December 2023, The Group has since grown to have a global reach, operating in over 20 countries, with a combined workforce of over 10,000.

ASB Hospitality, being part of Albwardy Investment, entered the hospitality sector more than two decades ago, achieving notable success. Currently, ASB Hospitality boasts a remarkable collection of 17 properties situated across four continents in countries that include South Africa, Seychelles, and Argentina. Their portfolio comprises a blend of properties obtained through acquisition, renovation, and new construction. The key to their success lies in strategic branding, as they have formed strong partnerships with some of the most esteemed and globally recognized hotel chains and operators.

1.2 DIRECTORS OF ASB HOSPITALITY

As per the disclosure requirements provided under Rule 10(1) of the Second Schedule of the Securities Rules, the information set forth below provides further details on the Board of Directors of ASB Hospitality as at the Last Practicable Date.

NAME	DESIGNATION (EXECUTIVE/NON-EXECUTIVE)
Mr. Ali Saeed Juma Albwardy	Non-Executive
Mrs. Hana Mohammed Daher Bin Dhaher	Non-Executive
Mr. Tariq Ali Saeed Juma Albwardy	Non-Executive
Mr. Rashed Ali Saeed Juma Albwardy	Non-Executive
Mr. Mahmoud Gasim Sheikh Mohamed Ahmed	Non-Executive
Mr. Vijay Bhavan Chotaliya	Non-Executive

1.3 ASB HOSPITALITY SHAREHOLDING

As stated above, ASB Hospitality is a subsidiary of the Albwardy Group and is 99% owned by Albwardy Investment LLC a UAE based holding company. A summary of Albwardy Group's shareholding as at the Last Practicable Date is shown in the table below:

Shareholder	Class	Number of Shares	Shareholding (%)
Albwardy Investment LLC	Ordinary shares	2970	99%
Ali Saeed Juma Albwardy	Ordinary shares	30	1%

1.4 ASB HOSPITALITY OPERATING SEGMENTS

As at 31 December 2023, the total asset value of ASB hospitality amounted to over 870 Million AED (approximately USD 237 Million), sales of over 28 million AED (approximately USD 7.9 million). ASB Hospitality employs approximately 265 people globally. Established in 2018, ASB Hospitality LLC has a bed capacity of 624 in all its facilities, the aggregate turnover of its hospitality business per year is approximately \$ 8.25m.

1.5 ASB HOSPITALITY HISTORIC FINANCIAL PERFORMANCE

Extract from ASB Hospitality 2023 Annual Report	USD
Revenue	7.89 million
Gross Operating Profit	5.93 million
Profit after tax	(5.36) million

1.6 PROSPECTS FOR PAMODZI

Pamodzi Hotel PLC is a public limited company that was incorporated in 1981. It owns a 192-room hotel that is reputed to be a 5-star hotel, operating under the strong brand name Taj Pamodzi in Lusaka, Zambia and is managed and operated by the Indian Hotels Company Limited (IHC). Pamodzi Hotels Plc is a provider of high rated hospitality services and has been operating in the hospitality industry for over 43 years. Pamodzi remains one of the oldest hoteliers still operational in Zambia.

The recent acquisition of shares by ASB Hospitality LLC in Pamodzi guarantees greater growth for the hotel. ASB Hospitality operates the Meikles in Harare, Zimbabwe but is also associated to a renowned international hospitality player Albwardy Group of Companies, who operates brands such as the Hyatt Hotel brand in Mauritius, Ethiopia and Egypt and the Four Seasons in Seychelles. ASB Hospitality's acquisition of Pamodzi Hotels Plc will bring about an upgrade of hotel, up skilling of staff, market and brand strengthening amongst other things. Pamodzi Hotels Plc will now belong to a group of companies within the hospitality industry, with resounding success and excellence at hospitality business. ASB Hospitality LLC has distinctive competencies in the hospitality sector. ASB's strategy has been to expand its hospitality business in strategic places that align with its intention to network globally providing its hotel guests with a cross-spectrum of services across a network of hotels.

The ASB Hospitality LLC acquisition of shares in Pamodzi Hotels Plc is strategically aligned with the Governments unwavering support of the development of the tourism sector. It has been widely reported that Zambia's tourism sector is on the verge of an exciting renaissance, and the prospects are irrefutably encouraging. A remarkable 605,650 international tourists graced Zambia's landscapes, marking a 22% increase from the previous year. The remarkable turnaround accentuates the sector's resilience aligning with the current

Zambia Tourism's strategic plan for growth of the sector through programs such as the visa waivers, removal of customs duties, travel and infrastructure improvements, digital marketing enhancement, targeting of non-traditional markets, effective destination marketing and diversifying tourism attractions among others. ASB Hospitality LLC is certain that there is a positive outlook for tourism in the Zambian market and region, the prospects for Pamodzi Hotels Plc are ostensibly positive as well.

1.7 DISCLOSURE STATEMENTS BY ASB HOSPITALITY AND PAMODZI ON SHAREHOLDING INTERESTS

- As at the Last Practicable Date, ASB Hospitality held 90.0% of the issued share capital in Pamodzi; and
- As at the Last Practicable Date, Pamodzi held no shares in ASB Hospitality directly or indirectly.

2. PURPOSE OF THE OFFER DOCUMENT

The purpose of this Offer Document is to:

- Provide Minority Shareholders with all the relevant information on the Offer and the manner in which it will be implemented;
- Record the terms and conditions of the Offer in compliance with the requirements of the Securities Act, Securities Rules, and the Listing Rules.
- Provide equality of treatment of all shareholders in terms of the provisions of the Securities Act, the Security Rules, and the Listing Rules;
- Enable those Minority Shareholders who wish to participate in the Offer to do so by completing the enclosed Form of Acceptance and returning it via their respective broker; and
- Enable those Minority Shareholders who wish to retain their shareholding in Pamodzi going forward to do so by not completing the enclosed Form of Acceptance.

3. RATIONALE FOR THE MANDATORY OFFER

On 28 February 2024, ASB Hospitality acquired 90% of the issued share capital of Pamodzi from TISPL via a trade on the LuSE. As a result, ASB Hospitality is required to proceed with a Mandatory Offer to the Minority Shareholders in Pamodzi in compliance with the requirements of the Securities Act and Rule 56 of the Securities Rules.

On 29 February 2024, ASB Hospitality formally notified the Board of Pamodzi of its intention to proceed with the Mandatory Offer to the Minority Shareholders of Pamodzi in compliance with the Securities Act and LuSE Listing Rules.

4. TERMS AND CONDITIONS OF THE MANDATORY OFFER

This section provides a summary of the Mandatory Offer made by ASB Hospitality to the Minority Shareholders of Pamodzi.

4.1 TERMS OF THE MANDATORY OFFER

ASB Hospitality is offering to purchase all the Minority Shares held by the Minority Shareholders of Pamodzi at the Offer Price pursuant to Rule 58 of the Securities Rules.

It should be noted that:

- **THE MINORITY SHAREHOLDERS OF PAMODZI ARE NOT OBLIGATED TO SELL THEIR SHARES TO ASB HOSPITALITY IN TERMS OF THE MANDATORY OFFER; and**
- **THE OFFER PROVIDES MINORITY SHAREHOLDERS WITH THE OPPORTUNITY, FOLLOWING THE ACQUISITION BY ASB HOSPITALITY OF 90% OF THE SHAREHOLDING OF THE COMPANY, TO DECIDE WHETHER TO KEEP ALL THEIR SHARES, SELL SOME AND KEEP THE BALANCE, OR SELL THEIR ENTIRE SHAREHOLDING.**

4.2 THE MANDATORY OFFER AND THE OFFER PRICE

ASB Hospitality hereby makes a cash offer to:

- Purchase all the Minority Shares held by the Minority Shareholders, collectively representing 10% shareholding in the Company, which the Minority Shareholders may wish to tender and in respect of which ASB Hospitality receives valid acceptances, prior to the Closing Date, in accordance with the legal provisions governing mandatory offers, at the Offer Price to be settled at the close of the Offer period; and
- The Offer Price will be discharged through the payment of cash to the Minority Shareholders who accept the Offer in accordance with the Listings Rules and the LuSE Trading Procedures.

A Minority Shareholder who accepts the Offer should contact his/her broker or by contacting the Sponsoring Broker by completing the Form of Acceptance attached to this Offer Document and shall receive the Offer Price for every Minority Share acquired by ASB Hospitality in terms of the Offer.

The Offer Price is the same price at which ASB Hospitality acquired its 90% shareholding majority interest in Pamodzi on 28 February 2024.

4.3 REMAINING SHAREHOLDERS AFTER CLOSE OF THE MANDATORY OFFER

Minority Shareholders who elect not to accept the Offer will remain Shareholders subject to the rights prescribed under the Company's Articles of Association, the Companies Act, the Securities Act, and the Listings Rules.

Furthermore, it should be noted as declared under Section 11 that ASB Hospitality has declared that it intends to apply to the LuSE to delist Pamodzi after the conclusion of the Mandatory Offer.

4.4 OFFER PERIOD

The Offer Period shall remain open for twenty-one (21) days after the posting of this Offer Document to the Minority Shareholders.

- The offer opens at 08:00 hours on Monday, 22 April 2024 and closes at 17:00 hours on Monday, 13 May 2024; and
- Postal acceptances which are postmarked on or before Monday, 13 May 2024 and are received on or before 17:00 hours on Friday, 17 May 2024 will be treated by ASB Hospitality as valid acceptances of the Offer. Shareholders registered as members as at the Record Date and who wish to sell some or all of their shares in the Company must tender their shares before the close of the Offer Period.
- Shareholders who prefer not to sell any or all of their shares do not need to respond to this Offer in any way and they will retain their existing shares in the company.

4.5 CONDITIONS OF THE MANDATORY OFFER

There are no conditions to the Offer, nor are there any other arrangements in relation to the shares of the Offeror or Pamodzi which are material to the Offer.

4.6 CONFIRMATION OF FINANCIAL RESOURCES

ASB Hospitality hereby confirms that for the purposes of the Offer, it has the financial resources to satisfy full acceptance of the Offer.

5. ACTIONS TO BE TAKEN BY MINORITY SHAREHOLDERS

The Minority Shareholders have several options available to them. Depending on the option selected, there may or may not be actions that a Minority Shareholder will have to undertake. These are described in detail below:

5.1 A MINORITY SHAREHOLDER MAY DO NOTHING

A Minority Shareholder may choose to do nothing.

- **Taking no action will confirm that a Minority Shareholder does not wish to sell any of the Ordinary Shares he/ she currently owns;** and
- In this case, a Minority Shareholder will simply retain his or her existing Minority Shares in the Company, subject to the Companies Act, the Securities Act, and the Listing Rules.

Therefore, Minority Shareholders who wish to retain all their shares intact and continue as shareholders of Pamodzi going forward should not complete the Form of Acceptance enclosed with this Offer Document – they should not do anything.

Such shareholders are drawn to the attention of Section 11 of this Offer Document, where ASB Hospitality has declared its intention to apply to the LuSE to delist Pamodzi from trading its shares on the LuSE. Therefore, Minority Shareholders must take the delisting of Pamodzi into account when deciding to retain and keep all their shares.

5.2 A MINORITY SHAREHOLDER MAY SELL A PORTION OF HIS/HER ORDINARY SHARES IN THE COMPANY – PARTIAL SELL DOWN OPTION

As part of the Mandatory Offer being made by ASB Hospitality under the Securities Rules, a Minority Shareholder may elect to sell a portion of the Minority Shares he or she currently owns to ASB Hospitality (the “Partial Sell Down Option”).

- If a Minority Shareholder elects to take the Partial Sell Down Option, he or she should contact their broker or the Sponsoring Broker and tender the Minority Shares he or she wishes to sell at the Offer Price by completing the Form of Acceptance; and
- This tender of Minority Shares by Minority Shareholders wishing to sell only a portion of their Minority Shares in the Company must be completed, in writing, during the Offer Period as indicated in the timetable on page 3 of this Offer Document and will be conducted as a normal trade over the LuSE on the trade date at the close of the Offer Period.

Such Shareholders are drawn to the attention of Section 11 of this Offer Document, where ASB Hospitality has declared its intention to apply to the LuSE to delist Pamodzi from trading its shares on the LuSE. Therefore, Minority Shareholders must take the delisting of Pamodzi into account when deciding to retain and keep some of their shares.

Unless otherwise advised by an announcement in the press, offers to sell Minority Shares by the Minority Shareholders must be received no later than 17:00 hours on the Closing Date of the Offer Period, namely, Monday, 13 May 2024. Postal acceptances postmarked on or before the above date must be received no later than 17:00 hours on Friday, 17 May 2024. Any changes in these dates will be communicated to Minority Shareholders via an announcement on SENS and in the daily Zambian press, which will appear on consecutive days in at least two Zambian national newspapers.

5.3 A MINORITY SHAREHOLDER MAY SELL ALL OF HIS/ HER MINORITY SHARES IN THE COMPANY

As part of the Offer being made by ASB Hospitality, and as required under the Securities Rules, a Minority Shareholder may elect to sell all of the Minority Shares he/she currently owns to ASB Hospitality.

- If a Minority Shareholder elects this option, he/she should contact their broker or the Sponsoring Broker and tender the Minority Shares he/she wishes to sell at the Offer Price by completing the Form of Acceptance attached to this Offer Document; and

- This tender of Minority Shares by Minority Shareholders wishing to sell all of their Minority Shares in the Company must be completed, in writing, during the Offer Period as indicated in the timetable on page 3 of this Offer Document and will be conducted as a normal trade over the LuSE on the trade date at the close of the Offer Period.

Unless otherwise advised by an announcement in the press, offers to sell Minority Shares by the Minority Shareholders must be received in writing not later than 17:00 hours on the Closing Date of the Offer Period, namely, Monday, 13 May 2024.

Postal acceptances postmarked on or before the above date must be received no later than 17:00 hours on Friday, 17 May 2024. Any changes in these dates will be communicated to Minority Shareholders via an announcement on SENS and in the Zambian daily press, which will appear on consecutive days in at least two Zambian national newspapers.

5.4 NOTE FOR SHAREHOLDERS HOLDING SHARE CERTIFICATES

Some Shareholders may be in possession of share certificates in respect of Minority Shares held by them. The trading, clearing and settlement arrangements at the LuSE are based on the CSD system which does not use share certificates. Accordingly, those Shareholders holding physical share certificates and intending to participate in the Offer are advised to deposit the share certificates evidencing their Minority Shares into the CSD prior to accepting the Offer by contacting SBZ or any other broker of the LuSE.

5.5 ACCEPTANCES ARE IRREVOCABLE

All valid acceptances of the Offer received by your broker or the Sponsoring Broker on or prior to the Closing Date shall be irrevocable.

5.6 TRANSACTION RECEIPTS

The Company or your broker or the Sponsoring Broker will issue no receipts for Forms of Acceptance, surrender, and transfer other than stamping the same in the receipt portion of the application form, if tendered in person, unless specifically requested to do so, in writing, by the Minority Shareholder in question.

5.7 ACCEPTANCES OF THE MANDATORY OFFER BY NOMINEE COMPANIES AND REPRESENTATIVES

Such nominee companies and custody accounts may submit in aggregate or in respect of each Minority Shareholder represented, acceptances of the Offer by recognized nominee companies. Any such representative accepting the Offer warrants that it is duly authorized to do so.

5.8 NO AMENDMENT OR VARIATION OF THE MANDATORY OFFER

No amendment or variation of the Offer shall be valid unless made in writing and signed by ASB Hospitality after the necessary regulatory approvals.

5.9 TREATMENT OF INCOMPLETE FORMS OF ACCEPTANCE

ASB Hospitality reserves the right, at its discretion, to:

- i) Treat as invalid, Forms of Acceptance, that are incomplete or illegible; and
- ii) Require proof of the authority of the person signing the Form of Acceptance, surrender and transfer where such proof has not yet been lodged with or recorded by the broker.

5.10 GENERAL

The Minority Shareholders may accept the Offer in respect of all (“Full Sell Down Option”) or part of their Minority Shares (“Partial Sell Down Option”).

Minority Shareholders who do not wish to accept the Offer **need not** take any further action and will be deemed to have declined the Offer.

The Minority Shareholders who accept the Offer to sell their Minority Shares will be responsible for any taxes or costs, including brokerage, LuSE, LuSE CSD and SEC trade commission fees that may be levied on such sale. Neither ASB Hospitality nor Pamodzi shall be responsible or liable for any tax liability of any Minority Shareholder on the Minority Shares acquired under the Offer from such Minority Shareholder.

6. SETTLEMENT AND PAYMENT TO MINORITY SHAREHOLDERS

Settlement of the Offer Price to the Minority Shareholders will take place in accordance with the normal arrangements for trades conducted on the LuSE. Payment of the Offer Price by ASB Hospitality to the Minority Shareholders for the Ordinary Shares acquired shall be made in accordance with the normal LuSE Trading Procedures.

On the first business day following the last day for the receipt of postal acceptances, all Minority Shares that have been tendered by Minority Shareholders will be traded over the LuSE. The settlement will occur three working days after (on T + 3) in accordance with prevailing LuSE Trading Procedures.

Shareholders are reminded to provide their up-to-date bank account details and forwarding addresses to the Transfer Secretary in order to facilitate efficient and expedient payment. In the event that your details have changed, kindly complete a Shareholder Account Detail Form, and return it to the Transfer Secretary. The Shareholder Account Detail Form can be collected from the Transfer Secretary's offices, details are as provided below:

Transfer Secretary: ShareTrack Zambia
 Address: Spectrum House, Stand No. 10 Jesmondine, Great East Road, P. O Box 37283
 Tell: +260 211 374 791/92/93
 Email: sharetrack@scs.co.zm
 Website: www.sharetrackzambia.com

Thereafter, and unless instructed by a Minority Shareholder, all payments not collected shall, at the Minority Shareholder's risk, be sent to the address of the Minority Shareholder recorded in the Register.

Minority Shareholders wishing to participate in the Offer and tender some or all of their Minority Shares should complete the attached Form of Acceptance and submit it to their LuSE member broker, or the Sponsoring Broker. A list of all the LuSE brokers appears in Section 18 ("List of LuSE Brokers") of this Offer Document.

Acceptance of the Offer may have an effect on an individual Minority Shareholder's tax position. Minority Shareholders are advised to consult their professional advisors about their personal tax positions.

7. COSTS OF THE OFFER

The costs of and incidental to the offer, other than those incurred by Pamodzi or Minority Shareholders, shall be borne and paid by ASB Hospitality.

DETAILS	ZMW
Lead Advisor/ Sponsoring Broker	250,000
Legal Advisor Fees	375,000
Printing, Posting and Public Relations	50,000
Transfer Agent Fees	100,000
SEC Scrutiny Fees	33,333.60
LuSE Scrutiny Fees	22,500
Total	830,833.60

8. PROCEDURES FOR ACCEPTANCE OF THE OFFER

The Minority Shareholders who wish to participate in the Offer (Full Sell Down Option) by selling all or some (Partial Sell Down) of their shares must complete and sign the attached Form of Acceptance, in accordance with the instructions therein. The following should be noted:-

- **The completed Form of Acceptance must be posted or delivered to their respective stockbrokers or the sponsoring broker, so as to be received by them no later than 17:00 hours on Monday 13 May 2024 or postmarked on or before that date and received by 17:00 hours on Friday 17 May 2024.**
- **Minority Shareholders who do not wish to participate in the Offer need to take no further action and will retain their existing shares.**

Some Minority Shareholders may still be in possession of Pamodzi share certificates. The trading, clearing and settlement arrangements at the LuSE are based on the CSD system which does not use share certificates. Accordingly, those shareholders with Pamodzi share certificates intending to participate in the Offer are advised to deposit their Pamodzi shares into the CSD system of the LuSE by contacting any one of the eight-member broker firms of the LuSE

9. APPLICABLE LAWS

The Offer and its acceptances will be governed by the laws of Zambia. This document does not constitute an Offer in any area of jurisdiction in which it is illegal to make such an Offer. In such circumstances, this document is sent for information purposes only.

10. DISCLOSURE OF DIRECTORS' INTERESTS AND TRANSACTIONS

At the Last Practicable Date, none of the directors of Pamodzi held Pamodzi shares.

At the Last Practicable Date, to the knowledge of ASB Hospitality or any of its officers, no director of Pamodzi held any shares in ASB Hospitality or Albwardy Investment and there were no dealings by any director of Pamodzi in ASB Hospitality or Albwardy Investment three months prior to the announcement of the Offer, until the Last Practicable Date.

There were no share dealings by the directors of Pamodzi in Pamodzi shares three months prior to the announcement of the Offer, until the Last Practicable Date.

None of the directors of ASB Hospitality had, at the Last Practicable Date, any direct, indirect, beneficial, or non-beneficial interest in Pamodzi shares.

11. DE-LISTING OF PAMODZI ON THE LuSE

It is ASB Hospitality's intention to delist Pamodzi from the LuSE, subject to the approval of any minority shareholders that do not exercise their rights to sell under the mandatory offer. The decision to delist is influenced by strategic considerations and business objectives.

Our primary objective is to develop hotels that align with the vision and values of renowned brands. We aim to deliver unparalleled guest experiences while maintaining a strong commitment to sustainability and community engagement. Create employment opportunities, contribute to taxes, empower local employees, and expose them to international hotel standards and enhance tourism industry in Zambia

12. DIRECTORS' RESPONSIBILITY STATEMENT

All directors' of ASB Hospitality jointly and severally accept full responsibility for the accuracy of the information contained in this Offer Document and confirm, having made all reasonable inquiries, that to the best of their knowledge, statements expressed in this document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statements in this document misleading.

13. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by the Minority Shareholders during normal business hours at the office of the Sponsoring Broker, during the Offer Period:

- The Articles of Association of Pamodzi;
- The Audited Annual Financial Statements of Pamodzi for each of the past three financial years up to 31 March 2023; and
- The audited annual financial statements of **ASB Hospitality** for the past three years up to 31 December 2023; and
- A signed copy of this Offer Document.

14. DIVIDEND FOR YEAR ENDING 31 MARCH 2024

All Minority Shareholders who sell their Minority Shares as part of the Offer will not be eligible to receive dividends, if any are declared, for the year ending 31 March 2024.

15. LOST OR DESTROYED DOCUMENTS OF TITLE

If any Pamodzi share certificates to be surrendered have been lost or destroyed, Minority shareholders who wish to participate in the Offer should nevertheless return the Form of Acceptance duly signed and completed. ASB Hospitality will dispense with the surrender of such share certificates upon production of satisfactory evidence or a sworn affidavit that the share certificates have been lost or destroyed and of an acceptable indemnity. Indemnity forms are obtainable from your stockbroker on request and will be regarded as the only suitable form for submission in such cases.

16. SHAREHOLDING IN PAMODZI

The current shareholding in Pamodzi is as follows:

- the 90,000,000 Shares (90.0 %) owned by ASB Hospitality acquired pursuant to the Transaction from TISPL; and
- the 10,000,000 shares (10.0 %) of the issued and outstanding shares of the Company held by the public.

17. LIST OF MEMBER BROKERS OF THE LuSE

Stockbrokers Zambia Limited 32 Lubu Road Longacres P.O. Box 38956 Lusaka, Zambia Email: advisory@sbz.com.zm	Madison Asset Management Company Limited Plot 316 Independence Avenue Lusaka Zambia Email: info@madisonassets.co.zm
Pangaea Securities Pangaea office Park First Floor Great East Road Lusaka, Zambia Email: info@pangaea.co.zm	Autus Securities Limited 34 Khola Road, Woodlands Lusaka, Zambia Email: info@aurussecurities.com
Equity Capital Resource 4th Floor, Godfrey House Lusaka Corner Kabelenga & Longolongo Roads Lusaka Zambia Email: infor@ecrinvestments.com	Finance Securities Limited 2110/2111 Sepele Road Opposite Finance House Lusaka Zambia Email: ops@financesecurities.com
Hobbiton Investment Management Zenera Office Park Corner of Lagos and Lubuto Roads Rhodespark Lusaka Zambia Email: invest@hobbiton.co.zm	Longhorn Associates Ground floor Garden View Office Park Plot 1146/15 Lagos Road, Rhodespark Lusaka, Zambia Email: joy@longhorn-associates.com

18. OFFER TIMETABLE

ACTION ITEM	DATE
Announcement of acquisition of beneficial ownership of shares by ASB Hospitality	Thursday, 29 February 2024
Offer tabled to Pamodzi Board	Friday, 22 March 2024
Announcement of the terms of the Offer	Monday, 25 March 2023
Record Date: Share Register record to be used for posting Offer Document	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
Last day to trade of shareholders wishing to accept the offer	Wednesday, 08 May 2024
Shares trade "ex" the offer	Thursday, 09 May 2024
Closing date of the Offer Period	Monday, 13 May 2024
Record date: to determine which shareholders may participate in the Mandatory Offer Trade	Monday, 13 May 2024
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 and in the Newspapers	Friday, 24 May 2024
Uncollected cheques posted to minority shareholders on	Friday, 31 May 2024

By order of the Board
ASB Hospitality LLC

Signed this 19 day of April 2024, at Lusaka place / city / country,

ANNEXURE A: FORM OF ACCEPTANCE

MANDATORY OFFER TO MINORITY SHAREHOLDERS OF PAMODZI HOTELS PLC

This form is important and applies to the Minority Shareholders who wish to participate in the Offer by ASB Hospitality, contained in this Offer Document to which this Form of Acceptance is attached, by selling all or some of their Minority Shares to ASB Hospitality, if and only if they wish to do so without any compulsion, coercion or force from anyone or any party.

Please read the instructions and notes in section B overleaf. Non-compliance with these instructions could result in the rejection of this form and you could be deemed not to have participated in the Offer.

- If you are in any doubt as to how to complete this form, please consult your stockbroker, banker, attorney, accountant, or other professional adviser immediately; and
- If you do not wish to participate in the offer you need to take no further action.

ASB HOSPITALITY LLC



Form of Acceptance

1. Forms of Acceptance could be rejected if they are not received by your selected stockbroker (see list of brokers on page 14 of this Document) or the sponsoring broker, Stockbrokers Zambia Limited, by no later than 17:00 hours on Monday, 13 May 2024 or postmarked on or before that date and received by 17:00 hours on Friday 17 May 2024.
2. Shareholders who wish to participate in the Offer, who are also holding share certificates in respect of the Minority Shares they wish to sell, must deposit those share certificates, into the CSD system of the LuSE by contacting one of the member broker firms of the LuSE, together with this form.
3. A separate form is required for each shareholder.

SECTION A

To be completed by all Pamodzi shareholders who wish to participate in the offer by selling all or some of their Pamodzi shares – the FULL SELL DOWN AND PARTIAL SELL DOWN OPTIONS.

Dear Sirs

I/We hereby surrender [our Ordinary Shares in Pamodzi] in accordance with and subject to the terms and conditions contained in the Offer Document to Pamodzi shareholders, dated Friday, 19 April 2024 (regarding the offer by ASB Hospitality to Pamodzi Minority Shareholders, to acquire all or some of their Pamodzi shares) as indicated in the table below:



Name of Registered shareholder (Separate form for each holder)	Number of Pamodzi shares to be sold
Date of Completion:	
Name of Registered Shareholder	
Box Number	
Town	
Signature Of Registered shareholder:	
Name of Broker:	
Date Received:	
Stockbroker Stamp:	

SECTION B

Instruction and notes

1. Payment will be made in accordance with section 6 of this document to which this Form of Acceptance is attached.
2. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered with his/her stockbroker or the sponsoring broker.
3. Where shares are jointly held, this Form of Acceptance must be signed by all joint holders of those shares.
4. If this Form of Acceptance is signed under power of attorney, such power of attorney must be produced unless it has already been registered with the relevant shareholder's stockbroker or the sponsoring broker.
5. If this Form of Acceptance is signed on behalf of a company, pension or provident fund or any other body corporate, it must be accompanied by a certified copy of the resolution authorizing the signature.
6. Any alteration or correction made to this Form of Acceptance must be signed in full and not initialled by the signatory/(ies).
7. Any certificated Minority Shares must first be dematerialized prior to accepting the Offer in relation to any or all of such Ordinary Shares.

