

**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](http://www.sbz.com.zm)

**APPROVAL**

The captioned Notice or Announcement has been approved by:

- the Lusaka Securities Exchange
- the Securities and Exchange Commission
- 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: 24 May 2024**



## **PAMODZI HOTELS PLC**

(Incorporated in the Republic of Zambia)

Company Registration No: 34267

Share Code: Pamodzi

ISIN: ZM0000000177

["Pamodzi" or "the Company"]

### **MARKET ANNOUNCEMENT RESULTS OF THE MANDATORY OFFER**

#### **1. Background**

Shareholders of Pamodzi Hotels Plc (**"Pamodzi"** or the **"Company"**) are referred to the announcement published on the Securities Exchange News Service (**"SENS"**) of the Lusaka Securities Exchange (**"LuSE"**) on 25 March 2024 in compliance with the provisions of the Third Schedule of the Securities (Takeovers and Mergers) Rules, Statutory Instrument No 170 of 1993 (the **"Takeovers Rules"**) and issued pursuant to the Securities Act, No.41 of 2016 (the **"Act"**), outlining the salient terms and dates of the Mandatory Offer by ASB Hospitality LLC. (**"ASB"**) to the minority shareholders of the Company.

As at 22 April 2024, ASB was the majority shareholder in Pamodzi with 90% shareholding, while the balance of 10% was held by various institutional and retail investors. ASB, based in the UAE, is a subsidiary of Albwardy Investment LLC, a United Arab Emirates-based holding company with 99% shareholding in ASB.

The Mandatory Offer by ASB to the minority shareholders of Pamodzi opened on 22 April 2024 and closed on 13 May 2024.

#### **2. Results of the Mandatory Offer by ASB**

ASB submitted a cash offer to the Board of directors of Pamodzi to purchase from the minority shareholders all the remaining 10,000,000 shares of Pamodzi that it did not already own representing 10% shareholding in the Company (the **"Offer"**) at a price per share of ZMW4.62 (the **"Offer price"**).

ASB at the close of the Mandatory Offer, on 13 May 2024, acquired a total of 9,115,522 shares tendered for sale to ASB via the Form of Acceptance. This level of acceptance represents 91.16 % of the 10,000,000 target shares that were the subject of the mandatory offer or 9.12 % of the total shareholding in the Company.

As summarised in the table below, there were a total of 74 individual acceptances out of a minority shareholder base of **642**.

|              | PAMODZI SHAREHOLDING<br>BEFORE MANDATORY OFFER |                    |                   | PAMODZI SHAREHOLDING<br>AFTER MANDATORY OFFER |                    |                   |
|--------------|--|--------------------|-------------------|---|--------------------|-------------------|
| SHAREHOLDER  | No of<br>SHAREHOLDERS                          | SHARES             | %<br>SHAREHOLDING | No of<br>SHAREHOLDERS                         | SHARES             | %<br>SHAREHOLDING |
| ASB          | 1  | 90,000,000         | 90                | 1   | 99,115,522         | 99.12             |
| MINORITIES   | 642  | 10,000,000         | 10                | 569   | 884,478            | 0.88              |
| <b>Total</b> | <b>643</b>                                     | <b>100,000,000</b> | <b>100</b>        | <b>570</b>                                    | <b>100,000,000</b> | <b>100</b>        |

The net result is that after the conclusion of the mandatory offer process, the shareholding of ASB in Pamodzi has increased from 90% to 99.12% shareholding whilst the balance of 0.88% is still held by various institutional and retail investors numbering approximately **569** in total.

By order of the Board,

**Pamodzi Hotels Plc**

**BDO Zambia**

**Company Secretary**

**Issued in Lusaka, Zambia on Friday, May 24, 2024**

**Lusaka Securities Exchange Sponsoring Broker**



**STOCKBROKERS ZAMBIA LIMITED**

T | +260-211-232456

E | [advisory@sbz.com.zm](mailto:advisory@sbz.com.zm)

W | [www.sbz.com.zm](http://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 24 May 2024**