PROPOSED DIVIDEND POLICY

1. Definitions

1.1 "The Company" refers to CBZ Holdings and its subsidiaries.
1.2 "Dividend (s)" refers to either an interim or final Dividend(s).
1.3 "The Law" means Company and other Business Entities Act and or any amendment thereto.

2. Introduction

This Dividend Policy is established in accordance with the applicable laws of Zimbabwe, relevant tax and investment regulations, corporate governance codes, and international best practices. It provides a transparent framework for the determination, declaration, and distribution of dividends to shareholders of CBZ Holdings Limited.

3. Applicability

This policy applies to all matters relating to the declaration and payment of dividends by the Company. It governs any claims by shareholders and shall operate within the provisions of the Company's Articles of Association.

4. Objectives

4.1 To define the policy and procedures of the Company in relation to the calculation, declaration and settlement of Dividends and the determination of the form and time periods within which Dividends are paid.

4.2 To ensure that the Company has sufficient distributable profits and/or general reserves, as determined by the financial status of the company, prior to any declaration and/or payment of Dividends.

4.3 Promote a consistent and sustainable dividend payout framework that supports the Company's strategic financial objectives.

4.4 To establish a sustainable dividend declaration methodology.

5. Declaring Dividends

5.1 The Company's Board of Directors shall be responsible for generating all resolutions on the declaration and payment of Dividends.

5.2 The decision to declare and pay Dividends, shall be made at the Annual General Meeting ("AGM") of Shareholders, upon the recommendation of the Board of Directors. The resolution of the Board of Directors shall be presented in the form of a recommendation to the Shareholders.

5.3 The decision on whether to declare and pay Dividends shall be a separate item of agenda at the AGM.

5.4 Any declaration to pay Dividends must provide the following:

- The amount of Dividends per share.
- The period for payment; and
- The form of payment.

6. **Dividend Taxation**

6.1 Dividends shall be paid to shareholders after deduction of withholding tax at the prevailing rate.

6.2 The rate of the withholding tax deducted from dividend paid to shareholders who resident in countries having tax treaties with Zimbabwe shall be in line with the relevant provisions of the applicable treaty.

6.3 Withholding tax deducted from Dividends paid by the Company shall be remitted in accordance with the provisions of the relevant tax legislation or tax treaty.

7. **Persons Entitled to Receive Dividends**

7.1 The list of persons entitled to receive Dividends shall be prepared by the Company's Transfer Secretary according to the instructions of the Company.

7.2 The list of persons entitled to receive Dividends shall be prepared as of the record date on which the list of persons entitled to participate in the AGM at which the decision to declare Dividends is to be considered.

7.3 Such list shall include registered shares, and the persons on behalf of whom the nominal holders own the shares as of the record date.

7.4 For the preparation of the list of persons entitled to receive Dividends, nominal shareholders shall provide information on the persons for whom they hold shares.

8. **Corporate Governance**

8.1 The date on which annual Dividends are paid shall be determined by the outcome of the AGM & the Board of Director's meeting.

8.2 No interest shall accrue on unclaimed Dividends, provided:

- Where Dividends are returned to the Company unclaimed, the Company shall send a list of the names of the persons entitled with the notice of the next AGM.

8.3 The Company is responsible for paying all declared Dividends. Accordingly, the Company shall be liable to its shareholders for the failure to discharge this duty, pursuant to the Law.

8.4 The Company shall notify its shareholders of the time, form, place, and procedure for the payment of the Dividends by distribution of notices by mail or SMS or other devices to the residential or email addresses or telephone numbers set forth in the shares registers and/or the processes of E – Dividend payment or by publication of such information in the print media as specified in the Company's Articles of Association for notification of shareholders.

8.5 For the purposes of organizing and completing the payment of Dividends, the Company shall have the right to engage an external entity, a "Transfer Secretary", on a contractual basis. However, such arrangement shall not release the Company from liability to shareholder for the payment of Dividends.

8.6 The Company is obligated to inform shareholders of its use of a "Transfer Secretary", including their replacement, where relevant, and the expiration of the term of their authority by way of publication of such information in the print media as established in the Company's Articles of Association for notification of shareholders and/or by distribution of notices by mail or SMS or other devices to the residential or email addresses or telephone numbers set forth in the list of persons entitled to receive Dividends or by any publication in the annual report presented to the AGM.

8.7 The Company shall be a tax agent for the purposes of the withholding and submission, to the relevant tax authority, of taxes payable on dividends. The Company shall perform the necessary calculations and deduct taxes on Dividends in accordance with the procedures and within the period required by the Law.

8.8 Any matters relating to the payment of Dividends and not governed by the Law, the Company's Articles of Association and policies, shall be resolved in a manner, which takes into consideration and complies with the rights and legitimate interests of shareholders.

8.9 Treasury shares (if any) are excluded in the computation of the dividend per share declaration and payment.

9. Limitations on payment of dividend.

9.1 The Company does not have the right to pay declared Dividends on shares in the following cases:

- If there are reasonable grounds for believing that the Company is or would be, after the payment, unable to pay its liabilities or discharge its obligations as they become due.
- If, as of the date of such decision, the Company is insolvent or bankrupt pursuant to the provisions of the insolvency or bankruptcy law, or if, as a result of paying Dividends, the Company would be rendered insolvent or bankrupt.
- Where current or forecast investment commitments will leave the company's liquidity position untenable for dividend distribution.
- If, as of the date of such decision, the net asset value of the Company is less than its Articles of Association capital and reserves.
- In any other case set forth by the Law.

9.2 Upon termination of those circumstances set forth in 9.1 hereof which precluded the payment of Dividends, the Company shall, within a reasonable period of time and according to the Law, pay to shareholders the Dividends so declared.

10. Dividend declaration methodology

10.1 Sustainable earnings

In line with the pursuit of long-term financial stability and the growth of the company, dividend declarations shall be based on computed sustainable earnings. This approach ensures that declared dividends are supported by underlying, recurring profitability and not once-off or non-operating/cash gains/losses.

As such sustainable earnings will exclude the following:

- Fair value adjustments from investment properties & equities
- Exchange gains from monetary balances
- Other once-off expenses and revenue/income

10.2 Methodology

The amount and level of the company’s declared dividend shall be determined using the dividend cover methodology.

A maximum dividend cover of 5 times on sustainable earnings, subject to the above limiting factors in (9.1) above, shall be declared. This represents a maximum payout ratio of 20% on sustainable earnings.

11. Policy Review

This policy shall be periodically reviewed by Management to ensure relevance and alignment with the Company’s strategy, legal environment, and shareholder expectations. Any proposed changes shall be recommended to the Board of Directors for approval.

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Group Chief Finance Officer	**Date**
....	....
Group Chief Executive Officer	**Date**
....	....
Group Board Chairman	**Date**