



WITHDRAWAL OF CAUTIONARY

Shareholders of ZHL are referred to the cautionary announcement dated 10 September 2019, and are advised that the negotiations for the Emeritus International Reinsurance Company Limited Capital Raise have been terminated and the contents referred to in the cautionary announcement dated 10 September 2019 have ceased to have any relevance or effect on ZHL. Accordingly, caution is no longer required to be exercised by shareholders when dealing in the securities of ZHL.

By order of the Board

A handwritten signature in black ink, appearing to read 'L Madzinga', is written over a light blue horizontal line.

L Madzinga

Group Company Secretary

3 October 2019