

PRESS RELEASE

Listing of Karo Mining Holdings Bond on the Victoria Falls Stock Exchange

The Victoria Falls Stock Exchange Limited (“VFEX”) is pleased to announce the listing of Karo Mining Holdings plc bond (“Karo Mining”) with effect from 16 December 2022. The Karo Mining Bond is the first debt instrument to be listed on VFEX. The trading in Karo Mining securities will commence on 19 December 2022. Karo Mining becomes the 7th listing on VFEX.

Karo Mining is the largest capital raise to date on VFEX at US\$32million exceeding the minimum requirement of US\$25million. Out of the USD\$32million that has been raised by Karo Mining, USD\$10million is new money coming into Zimbabwe for portfolio investments since 2015.

On the listing of the Karo Mining Holdings bond, the guest of honour, the Minister of Finance and Economic Development, Honourable Professor Mthuli Ncube represented by the Deputy Minister of Finance and Economic Development, Honourable Clemence Chiduwa commented how the Government is particularly excited to see the listing of the first Fixed Income Bond on VFEX and the largest capital raise to date on the VFEX. *“It is our hope that the success of this listing will be a catalyst for further foreign portfolio investment and indeed foreign direct investment.”*

Karo Mining Holdings will trade under the symbol: **KARO.3Y2025** and ISIN **ZWVX C006 001 7**.

Investors are advised to contact the VFEX registered securities dealers for further guidance. For any further information, you can email operations@vfex.exchange or info@vfex.exchange

For and behalf of the Victoria Falls Stock Exchange



Justin Bgoni

Chief Executive Officer

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