



## PRESS STATEMENT

On the 2<sup>nd</sup> of April 2023 a “fake” news article was published by Bulawayo 24 News, an online newspaper; titled ‘West Properties misleads investors in stock exchange listing bid’. The allegations and misrepresentation of facts in the article are therefore denied, untrue and misleading.

The article ludicrously claims that WestProp failed to mention litigation that has potential to wipe out all of the company’s land holdings. It also alleges that a legal report filed with prior to listing omits to mention a case of *George Katsimberis v Prosecutor General & Ors HC 5623/22* which is awaiting a hearing date and which it is alleged seeks to invalidate a Deed of Settlement signed between the Local Government, City of Harare and Augur Investments OU. It claims that Augur Investments curiously does not feature in the prospectus. The article itself is misleading in that the case it refers to is irrelevant to the matters stated in the prospectus. WestProp’s land holding has not been threatened by any legal action and the case mentioned in the article does not seek any relief affecting WestProp’s title to the land it is developing. Rather it is concerned with the question of prosecutorial powers of the Prosecutor General. It does not cite WestProp and Augur Investments is neither a holding company nor a subsidiary of WestProp. We can confirm that among the matters listed as finalized are matters that directly relate to WestProp’s land namely that of *Allan Makharm v Augur Investments & 7 Ors* being SC 382/22; Ref HC 549/21 and *Zimbabwe Homeless Peoples Federation v City of Harare & 8 Ors*. The challenge against the land in the Deed of Settlement in both of these matters were dismissed in the High Court and appeals against the decisions of the High Court dismissing them were unsuccessful having been struck off the roll by the Supreme Court.

Please be informed that the company reserves its rights to take action against any misleading information published.