

ZCI Limited

(Bermudian registration number 661:1969)

("ZCI" or the "Company")

UPDATE TO SHAREHOLDERS

We refer to the Removal of Listing Announcement released by the JSE on 21 June 2018, the subsequent announcement to shareholders on the same day and the update to shareholders on 6 July 2018.

As mentioned in the 21 June update to shareholders, ZCI is currently in the process of exploring alternative trading arrangements in light of the removal of ZCI's JSE listing. Due to a number of factors, including the nature of ZCI's shareholder base, determining and implementing such a trading solution is however a relatively complex and subsequently protracted process. At present, ZCI's management is not able to provide certainty on when such an alternative trading arrangement will be in place. Any developments in this regard will be communicated to shareholders via ZCI's website at www.zci.lu as soon as any relevant information is available.

In the meantime, a registered holder of ZCI shares who has identified a buyer for its ZCI shares and who wishes to sell ZCI shares to that buyer may, after having concluded the sale directly with the buyer (including the flow of any sale proceeds), submit a duly completed, signed and stamped (where necessary) share transfer form together with a share certificate to ZCI's share registrar for registration of the transfer. ZCI's share registrar is Computershare Investor Services (Pty) Ltd in RSA and Computershare Investor Services PLC in the UK.

Shareholders registered on the RSA register should use a South African transfer form. Shareholders registered on the UK register should use a UK transfer form. Shareholders can obtain the relevant transfer form from their broker. Once Computershare has all the details and completed documents it needs, the share transfer will be registered.

General enquiries concerning the company or its business can be addressed to ZCI Limited, Suite 510, 5th Floor Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius, or by email to zci@maitlandgroup.com

Bermuda

20 September 2018