

AFFIDAVIT

I, Mutumwa Dziva Mawere passport number AN371540 do hereby make oath and swear that I am a male adult aged 44 years residing at number 62 Cambridge Road, Bryanston, South Africa. I am the chairman of Africa Resources Limited, a company registered in the British Virgin Islands that acquired T&N Plc's entire mining and industrial companies in Zimbabwe, South Africa and Zambia in March 1996.

I was a founding shareholder of First Banking Corporation (FBC) through Africa Resources Limited in 1997. The ZANU PF Party through its investment companies was a co-shareholder and its representative as shareholder was the Speaker of Parliament Emmerson Mnangagwa who was then the Secretary for Finance for the party.

- The bank was listed in 2000 and our shareholding was accordingly diluted to about 23% and ZANU PF to about 26%.
- Our investment holding company, UKI (Ukubambana/Kubatana Investments) and Endurite Properties are the two controlling shareholders of ZIMRE with a combined stake of about 47%.
- ZIMRE is the second largest shareholder of FINHOLD. The Chairman of FINHOLD, Dr. Mudekunye, is also the Chairman of ZIMRE. In addition, he is also Chairman of Shabane and Mashaba Mines (SMM) a company controlled by Africa Resources Limited. I have no direct shareholding in FINHOLD but through the public listed company, ZIMRE.
- NSSA is the controlling shareholder of FINHOLD with four directors including Edwin Manikai the Chairman of NSSA. ZIMRE has two directors on the board. The Chairman of FINHOLD was elected by directors and not the shareholders.
- I have no direct or indirect interest in SARE.
- In respect of the aide memoire allegedly written by Mr. Chitambo on 13 November 2003, I categorically confirm that I had absolutely no input in its origination and distribution to the police. I find it strange that something that relates to the internal working of the bank would become a subject of speculation. You can establish whether the signature on the document has any resemblance to Mr. Chitambo's handwriting. To suggest that a man who is an executive Director of a bank can be coerced to write such privileged information without reporting to his board is laughable.
- I have no position at FBC i.e. am not on the board, no direct relationship to Chitambo that would give him pressure of the magnitude that is being alleged.



- On the basis of the facts presented, I do not see where I am coming in. If it was not a structured deal then aide memoire is irrelevant.
- I have worked with Minister July Moyo in the asbestos issue and in the context of EMCOZ (Employers Confederation of Zimbabwe). I am at a loss as to why I would benefit from implicating Minister Moyo in a deal he is not related to.
- I have never wished to be a controlling shareholder in FBC. FBC is a bank that I helped to found and has always been under our control.
- The current Chairman Mr. Mkushi of FBC was an executive from ARL as well as the Chairman of the Board Credit Committee, Mr. T. Mundawarara.
- When both individuals resigned from ARL, we decided to sell our shares in ZIMRE in which the Government and NSSA have significant shareholding. If the Government and NSSA can successfully block a resolution from passing, does it not mean they have influence in ZIMRE. Why would these two shareholders object to the acquisition of our shares by ZIMRE when ZIMRE in its own strategy, supported by all the shareholders, is to go into bank assurance.
- With respect to FINHOLD, Mr. Manikai is a board member. I find it strange that a resolution would go before shareholders without board approval. Why would Mr. Manikai seek to block a resolution passed by his own board outside such a board when NSSA is a majority holder and has more board representatives?
- If I wanted to take control of FINHOLD through a rights issue, it would not have been possible when the Government and NSSA have the majority shareholding. The rights issue is merely to strengthen the bank's balance sheet giving existing shareholders the same rights.
- I have no wish to smear anyone with anything. I am not sure that by transferring our shares from FBC to ZIMRE in which the Government and NSSA are shareholders when we are already a minority in FBC would constitute control. It could be the same people who want to wrestle control from ZIMRE who have stepped into our rights.
- I have no reason to undermine NSSA, if anything as a large employer I have an interest in the success of NSSA. I am an Executive Committee member of EMCOZ and the protection of worker's rights is so fundamental to the interest of employers that would require us to ensure good corporate governance at NSSA. The subject of NSSA has been raised at EMCOZ and our directors who represent employers at NSSA are the ones who have been complaining about lack of transparency in how NSSA is running its affairs.

