



**Results of the offer made by FMB Capital Holdings Plc (“FMBCH”) to the shareholders of First Merchant Bank Plc (“FMB”) to acquire their shares in FMB in exchange for an equivalent number of shares in FMBCH (the “Offer”)**

The Offer became unconditional upon admission to listing on the Malawi Stock Exchange (“MSE”) on 18 September 2017 of 2,280,460,702 ordinary shares of FMBCH which had been allotted to shareholders of FMB who had accepted the Offer prior to 8 September 2017.

To comply with Rule 32 of the Companies (Panel on Takeovers and Mergers) Rules 2016 (the “Rules”), the Offer subsequently remained open until 6 October 2017. In this period a further 62 shareholders of FMB accepted to transfer their shares to FMBCH in exchange for 6,446,495 ordinary shares of FMBCH. A further 6,446,495 ordinary shares of FMBCH will, as a consequence, be admitted to listing on the MSE on Tuesday 17 October 2017.

The cumulative results of the Offer at the closing of the Offer period on 6 October 2017 are as follows:

<b>Nature of outcome of Offer</b>	<b>Number of Shareholders</b>	<b>Shares held in FMB</b>	<b>Percentage of Shareholding in FMB</b>
Shareholders who transferred their shares to FMBCH during the offer period	3	1,291,266,044	55.271%
Shareholders who accepted the Offer	605	995,641,153	42.617%
<b>Total for transfers and acceptances</b>	<b>608</b>	<b>2,286,907,197</b>	<b>97.888%</b>
Shareholders who have not accepted the Offer	6	58,722	0.003%
Shareholders who have not responded to the Offer	1,011	49,284,081	2.109%
<b>Total for dissenting shareholders</b>	<b>1,017</b>	<b>49,342,803</b>	<b>2.112%</b>
<b>Total shareholders in FMB</b>	<b>1,625</b>	<b>2,336,250,000</b>	<b>100.000%</b>

As FMBCH has acquired more than 90% of the voting shares of FMB, it intends to give notice in accordance with Part XI of the Rules of its intention to acquire the voting shares of dissenting shareholders.

**John M. O’Neill**

**Director**