ANNOUNCEMENT OF EXTENSION OF FWA OFFER

Imara Holdings Limited ("IHL") Shareholders are referred to the announcement released by IHL on X News on 27 October 2016 ("Firm Intention Announcement") and the circular to IHL Shareholders dated 2 November 2016 ("Offer Circular") in relation to the conditional cash offer by FWA to acquire the entire ordinary issued share capital of IHL other than those ordinary shares already held by FWA ("Offer") and including details of the Offer and important dates and times in relation thereto.

As set out in paragraph 5.4.2 of the Offer Circular, FWA reserved the right in its sole discretion to extend the Offer Period.

Whilst FWA notified IHL Shareholders on 7 December 2016 that the Offer is now unconditional as to acceptances one regulatory condition precedent remains to be fulfilled; namely approval by the Financial Conduct Authority in the United Kingdom ("Regulatory Consent") it being recorded that the Competition Authority and the Non-Bank Financial Institutions Regulatory Authority have approved the transaction in Botswana. In order to provide FWA with additional time to effect the remaining Regulatory Consent FWA has extended the Closing Date of the Offer to 23 December 2016.
The revised important dates and times are set out below:

Finalisation announcement released on X-News in respect of confirmation of Offer becoming unconditional as to acceptances on 12 December 2016.

Finalisation announcement regarding unconditionality as to acceptances of the Offer expected to be published in the press on 18 December 2016.

Last Day to Trade in order to be registered as a Shareholder on the Closing Date is 21 December 2016.

Announcement regarding the fulfilment of the Suspensive Condition including approval from the Competition Authority and the Non-Bank Financial Institution Regulatory Authority and the Regulatory Consent is on 23 December 2016.

Offer Consideration Record Date is 23 December 2017.

Closing Date expected to be at 12:00 noon on 23 December 2017.

Announcement regarding the results of the Offer expected to be released on X-News on 28 December 2017.

Announcement regarding the results of the Offer expected to be published in the press on 30 December 2017.

Payment of the Offer Consideration to offerees who accept the Offer on 13 January 2017.
Confirmation by directors of FWA to the BSE that payment to Shareholders who accept the Offer has been effected

16 January 2017

The Offer does, however, remain conditional on the remaining conditions set out in paragraph 4 of the Firm Intention Announcement and paragraph 5.3 of the Offer Circular.

Gaborone
15 December 2016
FWA Financial Limited

LEGAL ADVISORS TO FWA