



19 January 2023

Notice to Bondholders

Increase of Programme Amount for the Infrastructure Development Bank of Zimbabwe's Vaka/Yakha Zimbabwe Infrastructure Bonds Programme

On 19 June 2020 the Infrastructure Development Bank of Zimbabwe (the "Issuer") established a ZWL 2 Billion Infrastructure Bond Programme (the "Programme") under which the Issuer may from time to time issue secured Infrastructure Bonds of any kind (the "Bonds") pursuant to the prospectus dated 19 June 2020 ("the Previous Prospectus").

Following approval by the Minister of Finance and Economic Development in terms of section 23 of the Public Debt Management Act [Chapter 22:21] and section 17(1)(c) of the Infrastructure Development Bank of Zimbabwe Act [Chapter 24:14], the Issuer has increased the maximum aggregate Outstanding Principal Amount of all of the Bonds that may be in issue under the Programme at any given point in time (the "Programme Amount") from ZWL 2 Billion to ZWL 5 Billion with effect from 13 May 2022. The Issuer consequently prepared an Amended and Updated Prospectus ("the Updated Prospectus") dated 23 May 2022 to reflect the increase in the Programme Amount and the removal of ZB Capital (Private) Limited as Co-Arranger. The Update Prospectus is available on the Issuer's website at:

<https://www.idbz.co.zw/investor-relations/financials/bond-issues/current-bonds>

With effect from 23 May 2022, the Updated Prospectus applies to all Bonds issued under the Programme on or after that date, and the sections of the Updated Prospectus headed "*Documents Incorporated by Reference and Supplementary Documents*", "*Salient Features and Credit Structure*", "*Programme Summary*", "*Pro-Forma Applicable Pricing Supplement*", "*Financial and Legal Information*", "*General Information*", "*Enquiries*" and "*Annexure 1: Report of the Independent Auditors on Summary Financial Information*" will supersede and replace the corresponding sections of the Previous Prospectus in their entirety and, to this extent, update the Previous Prospectus.

Subject to the paragraph above, the Previous Prospectus, including the section of the Previous Prospectus headed "*Terms and Conditions of the Bonds*" remains applicable to existing Bonds.

Yours faithfully,

For and on behalf of:

INFRASTRUCTURE DEVELOPMENT BANK OF ZIMBABWE

Name: **Willing Zvirevo**

Capacity: Authorised Signatory

Who warrants his/her authority hereto

Name: **Cassius Gambia**

Capacity: Authorised Signatory

Who warrants his/her authority hereto