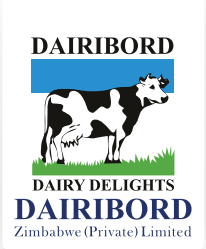




**Dairibord  
Holdings**  
*More Than Just Milk*



# DAIRIBORD HOLDINGS LIMITED POSITION ON THE EXPANSION DRIVE

Dairibord notes with concern various online media reports on the purported closure of its Zimbabwe operations and subsequent relocation to South Africa. These reports reflect inaccuracies which this statement seeks to clarify.

The position is that Dairibord has a longstanding history of successfully exporting its heritage brands to South Africa and other regional markets, failing to meet demand. Resultantly, Dairibord has initiated strategies to optimise supply and distribution channels in South Africa. The intention is to replicate this model in adjacent markets such as Zambia, Botswana and Mozambique. This will increase the company's foreign currency generation capacity which will not only benefit the company, but also the country at large. The Africa Continental Free Trade Area (AfCFTA) makes regional positioning a major strategic priority.

Dairibord remains firmly committed to its Zimbabwean roots and will continue to operate within the country. The company is investing in capacity enhancement to support its growth ambition. These investments are a clear demonstration of the company's confidence in its future, and unwavering dedication to serving the local and regional markets.

Dairibord is the largest milk processing company in Zimbabwe. We work with small and large- scale farmers to grow raw milk as part of the country's import substitution strategy. The company receives and processes about 40% of the national raw milk produced. The Group manufactures a wide range of products from its four plants in Chitungwiza, Chipinge, Harare Simon Mazorodze and Harare Rekayi Tangwena. Dairibord Holdings is listed on the Zimbabwe Stock Exchange and remains dedicated to serving the interests of its shareholders, who are largely Zimbabwean.

With a proud history of over 70 years, Dairibord is a trusted and reliable brand that has consistently delivered high-quality products to consumers. Dairibord remains steadfast in its commitment to providing quality, nutritious milk, food, and beverage products to Zimbabwe and beyond, as the Zimbabwean operations remain the backbone of the expansion drive.

Mercy Ngoro  
**Group Chief Executive**  
Dairibord Holdings Limited  
8 October 2024