

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU, WHICH IS PART OF UNITED KINGDOM DOMESTIC LAW PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION (AS DEFINED IN UK MAR) IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.



16 January 2023

**Zamaz plc
"Zamaz", "the Company" or "the Group"**

Notification of Major Shareholding
&
Brand Licence Update

Zamaz Plc, the London-based international e-commerce and retail technology aggregator of sustainable brands, announces that it has been notified of the following transaction in the Company's Ordinary shares by Maximum Return Systems Group ("Max"), a sister company to its largest shareholder, Maximum Return Systems Group LLP ("MaxRSGL"), both of which are owned/controlled by Dominic White, co-founder of Zamaz, and also announces the successful update of its brand licence agreement.

Shares Acquisition

Max has purchased 94,467,715 Ordinary shares in the Company from its second largest shareholder Mrs A. Khorassani. The purchase, which is Mrs. Khorassani's entire holding, represents 13.28 per cent. of the Company's issued Ordinary share capital and brings the aggregate beneficial shareholding of companies controlled by Dominic White in the share capital of the Company to 66.29 per cent.

To facilitate this transaction, which the Board believes to be in the interests of all shareholders, Mrs Khorassani's obligations under contractual lock-in arrangements put in place at the time of the Listing have been waived. Further details of the transaction are provided in the accompanying TR-1 "Notification of Major Holdings" Forms below.

Brand Licence Update

The Company is also pleased to announce that it has successfully agreed a change to its licencing agreement that governs use of the company's licensed brands, led by the sustainable cleaning product Ecomost. The revised licence agreement enables the Company to focus its sales and marketing resources entirely on Ecomost and releases it from its obligation to invest in and develop other licensed brands. Ecomost represents approximately 99% of the revenue under this licencing agreement and an estimated one third of the Group's current revenue generation, following the revenue-enhancing acquisitions made in the first half of its current financial year. The directors strongly believe that the Company can generate greater revenue, profit and shareholder value by

focusing its UK resources on Ecomoiist over the next 12 months, rather than committing to launch new brands under this licence arrangement.

Zamaz also confirms that, going forward, it will be focused on brand ownership and vertical integration of its brand operations (from supply chain to distribution), rather than licencing arrangements.

Martin Groak, Non-Executive Chairman of Zamaz commented:

“Dominic White, the Founder and CEO of Max and MaxRSGL has been a supporter of Zamaz since its inception, and recognised from an early stage the huge potential within the business. Following the Company’s successful Stock Market Listing in September last year we are delighted he is demonstrating that continuing support by increasing his shareholding. Zamaz has already completed two revenue and profit-enhancing acquisitions since listing and we are looking forward to executing more of the acquisition pipeline in what we expect to be a busy 2023.”

“We are also delighted to have successfully repositioned our licencing agreement so that the team can focus on expanding Ecomoiist revenues and profits and its geographic reach, including into the USA, and also further develop the Bella Dispensa business. This is a step forward in our strategy to own the majority of the brands that we develop, ensuring greater revenue security and value creation for shareholders.”

For the purposes of UK MAR, the person responsible for arranging release of this announcement on behalf of Zamaz is Martin Groak, Chairman.

Enquiries:

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About Zamaz

Zamaz is a technology driven e-commerce business that originates, acquires or licenses, operates and scales small and medium-sized brands with category-winning products on global marketplaces. With ever prolific customer data sources, the advent of turnkey e-commerce website platforms, such as Shopify, and a thriving ecosystem of third-party software integrators, the options available to launch and build brands that can be marketed, sold, and shipped online quickly and globally with limited risk have never been more compelling. Such marketplaces, led by Amazon and eBay, also provide connection to millions of consumers, and have become a first-choice route-to-market for a generation of micro and small and medium-sized enterprise businesses.

Zamaz mines and analyses data from such online retail technology platforms which provide significant insights into consumer shopping behaviour and trends and enable the business to deploy, market and sell an optimised portfolio of brands, products, packs and prices aligned with active, real-time consumer needs and demands principally on UK and EU Amazon marketplaces.

About Bella Dispensa

Bella Dispensa, a wholly-owned subsidiary of Zamaz, is an Italian-based online retailer of gourmet Italian food products which operates in one of the fastest growing online sectors, grocery shopping. The extensive relationships that Bella Dispensa enjoys with its niche food suppliers makes it a strong addition to the Zamaz Brand Portfolio and will give Zamaz the opportunity to showcase and sell Bella Dispensa sourced products on its online platform.

Bella Dispensa has already made two acquisitions since Zamaz listed on the Main Market of the London Stock Exchange: Ecocarni, a purveyor of premium quality meats and associated products sourced from Italy and Argentina to both wholesale and retail customers, from its flagship store in Milan and Eccellenze S.r.l. which has a retail store located on Milan's prestigious Corso Venezia, one of the city's most exclusive and elegant avenues, being part of the upscale Quadrilatero della moda shopping district. Recently established in Q4 2021, Eccellenze has grown rapidly, and now offers over 1,000 premium quality food products in-store, including cheese, pasta, wine and oil. Its highly experienced management team has also developed a unique eno-gastronomic "lifestyle shopping experience" for its growing, highly discerning client base.

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS ⁱ

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached ⁱⁱ:		Zamaz plc		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
Non-UK issuer				<input type="checkbox"/>
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				<input checked="" type="checkbox"/>
An acquisition or disposal of financial instruments				<input type="checkbox"/>
An event changing the breakdown of voting rights				<input type="checkbox"/>
Other (please specify) ⁱⁱⁱ :				<input type="checkbox"/>
3. Details of person subject to the notification obligation ^{iv}				
Name		Dominic White		
City and country of registered office (if applicable)				
4. Full name of shareholder(s) (if different from 3.) ^v				
Name		Maximum Return Systems Group		
City and country of registered office (if applicable)		Cayman Islands		
5. Date on which the threshold was crossed or reached ^{vi}:		09/01/ 2023		
6. Date on which issuer notified (DD/MM/YYYY):		13 /01/ 2023		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer (8.A + 8.B) ^{vii}
Resulting situation on the date on which threshold was crossed or reached	66.29%		66.29%	471,622,834

Position of previous notification (if applicable)	53.01%		53.01%	
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8. Notified details of the resulting situation on the date on which the threshold was crossed or reached ^{viii}

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)
Ordinary Shares GB00BMWW8Q93		471,622,834		66.29%
SUBTOTAL 8. A	471,622,834		66.29%	

B 1: Financial Instruments according to DTR5.3.1R (1) (a)

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash Settlement ^{xii}	Number of voting rights	% of voting rights

			SUBTOTAL		
			8.B.2		

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary) ^{xiv}

X

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Dominic White			
Maximum Return Systems Group LLP	53.01%		53.01%
Maximum Return Systems Group	13.28%		13.28%

10. In case of proxy voting, please identify:

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional information ^{xvi}

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Place of completion	London, UK
Date of completion	9 January 2023

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS ⁱ

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached ⁱⁱ:		Zamaz plc		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
Non-UK issuer				<input type="checkbox"/>
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				<input checked="" type="checkbox"/>
An acquisition or disposal of financial instruments				<input type="checkbox"/>
An event changing the breakdown of voting rights				<input type="checkbox"/>
Other (please specify) ⁱⁱⁱ :				<input type="checkbox"/>
3. Details of person subject to the notification obligation ^{iv}				
Name		Ayda Babazadeh Khorassani		
City and country of registered office (if applicable)				
4. Full name of shareholder(s) (if different from 3.) ^v				
Name				
City and country of registered office (if applicable)				
5. Date on which the threshold was crossed or reached ^{vi}:		09/01/2023		
6. Date on which issuer notified (DD/MM/YYYY):		13/01/2023		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer (8.A + 8.B) ^{vii}
Resulting situation on the date on which threshold was crossed or reached	0.0%		0.0%	

Position of previous notification (if applicable)	13.28%		13.28%	
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8. Notified details of the resulting situation on the date on which the threshold was crossed or reached ^{viii}

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)
Ordinary Shares GB00BMWW8Q93	94,467,715		13.28%	
SUBTOTAL 8. A	94,467,715		13.28%	

B 1: Financial Instruments according to DTR5.3.1R (1) (a)

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash Settlement ^{xii}	Number of voting rights	% of voting rights

			SUBTOTAL		
			8.B.2		

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}	X
<u>Full</u> chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary) ^{xiv}	

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

10. In case of proxy voting, please identify:

Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information ^{xvi}

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Place of completion	London, UK
Date of completion	09/01/2023