

This Abridged Circular is neither a prospectus nor an invitation to the public to subscribe for shares in Unifreight Africa Limited. The Abridged Circular seeks to provide information to Unifreight Africa Limited's Shareholders regarding an offer from Zimplot Holdings Limited to acquire Unifreight Africa Limited's indirect shareholding in Tredcor Zimbabwe (Private) Limited and the entire issued share capital of Birmingham Investments (Private) Limited, a subsidiary of Unifreight Africa Limited, as well as certain matters ancillary thereto.



[A Public Company Incorporated in Zimbabwe in 1970 under company registration number 304/1970]
Directors: P.J. Annesley (Chairman), R.E. Kuipers (Group CEO), C.D. Amira, S.L. Rudland, B.N. Ndebele, D. Hlatywayo
Registered Address: Cnr Ormel Willow Roads, Ardennie, Southerton, Harare, Zimbabwe

ABRIDGED CIRCULAR TO SHAREHOLDERS

Relating to and seeking approvals for:

The disposal of Clan Services (Private) Limited (a subsidiary of Unifreight Africa Limited) 's 51% shareholding in Tredcor Zimbabwe (Private) Limited in exchange for 18,399,564 newly issued ordinary shares in Zimplot Holdings Limited, and the disposal of Unifreight Africa Limited's 100% shareholding in Birmingham Investments (Private) Limited in exchange for 15,744,446 newly issued ordinary shares in Zimplot Holdings Limited

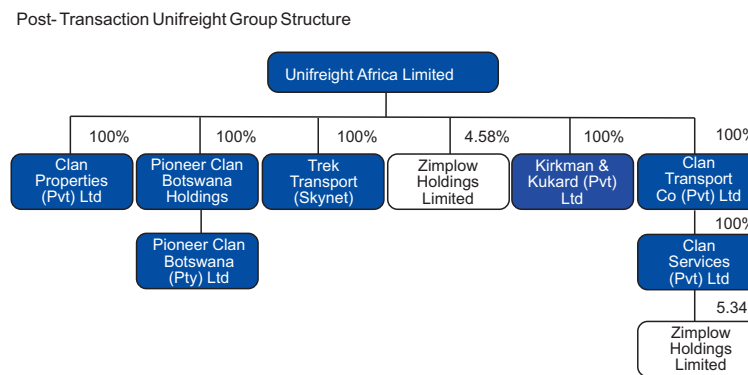
And incorporating

A NOTICE OF AN EXTRA ORDINARY GENERAL MEETING TO THE MEMBERS OF UNIFREIGHT AFRICA LIMITED

To be held at Royal Harare Golf Club, 5th Street Extension / Josiah Tongogara Avenue, Harare, on Thursday, 12 November 2020, at 11:00 hours, which notice was published on 28 October 2020 in accordance with the requisite provisions of the Zimbabwe Stock Exchange Listings Requirements and the Companies and Other Business Entities Act [Chapter 24:31], as set out at the end of this Abridged Circular.

<p>Independent Financial Advisor</p> <p>Akribos Advisory Services Partnerships with a difference</p>	<p>Sponsoring Brokers</p> <p>Akribos Securities Partnerships with a difference A member of the Zimbabwe Stock Exchange</p>	<p>Reporting Accountants</p> <p>EY Building a better working world</p>	<p>Legal Advisors</p> <p>Kantor Immerman LEGAL PRACTITIONERS</p>	<p>Transfer Secretaries</p> <p>FIRST TRANSFER SECRETARIES (PRIVATE) LIMITED</p>
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Date of Issue of this Circular: **28 October 2020**



- Birmingham Investments and Birmingham Property will cease to be subsidiaries of Unifreight as they will be 100% owned by Zimplot;
- Tredcor will also cease being a subsidiary of Unifreight as it will become a 100% owned subsidiary of Zimplot;
- Unifreight will have 4.58% direct shareholding in Zimplot;
- Clan Services (Private) Limited will have 5.34% shareholding in Zimplot;
- Unifreight's interest in Birmingham Investments and Tredcor will be held indirectly through the resultant Unifreight and Clan Services (Private) Limited's shareholdings in Zimplot.

9. Conditions Precedent to the proposed Transaction

The implementation of the proposed Transaction is conditional upon the following:

- The passing by Shareholders of Unifreight of the Resolutions, by the requisite majority, at an EGM to be held on Thursday, 12 November 2020 in terms of the Notice of the EGM published in the national press dated Wednesday, 28 October 2020;
- Approval of the Transaction by the Tredcor Shareholders in a general meeting;
- The Acquisition Agreement between Zimplot and the Shareholders of Tredcor for the acquisition of the entire issued share capital of Tredcor being executed and becoming unconditional according to the terms thereto;
- The Acquisition Agreement between Zimplot and Pioneer Development Company (Private) Limited for the acquisition of the entire issued share capital of Scanlink (Private) Limited by Zimplot, being executed and becoming unconditional according to the terms thereto;
- The Agreement of Sale of the immovable property known as Stand 30001 Dagenham Road between Essential Proposition Properties (Private) Limited and Zimplot being executed and becoming unconditional according to its terms;
- The Acquisition Agreement between Zimplot and Unifreight Africa Limited for the acquisition of the entire issued share capital of Birmingham Investments (Private) Limited being executed and becoming unconditional according to the terms thereto;
- Tredcor Zimbabwe (Private) Limited notifying GoodYear South Africa (Proprietary) Limited of the change of ownership and GoodYear South Africa (Proprietary) Limited confirming in writing that they consent to change in ownership and that it shall not affect implementation of the Non-Exclusive Distribution Agreement between Tredcor Zimbabwe (Private) Limited and GoodYear South Africa (Proprietary) Limited;
- The transfer of shares in respect of Dry Fly Trading (Private) Limited from Scanlink to Pioneer Development Company (Private) Limited becoming unconditional according to the terms of the restructuring agreement;
- An agreement between the Target Companies and shareholders relating to the transfer of all and any shareholder loans to equity and their conversion to share premium being executed and becoming effective;
- The Target Companies re-denominating their share capital from US Dollars to Zimbabwean Dollars;
- The business and activities of the Target Companies and the Property (being Stand 30001 Dagenham Road, Willowvale Township, Harare) being carried out in the ordinary course between the Signature Date and the Completion Date, and there being no material adverse change in the business, operations, assets, position (financial, trading, political or civil unrest in Zimbabwe or otherwise), profits or prospects of the Target Companies between the Signature Date and Completion Date;
- The Target Companies filling all outstanding Annual Returns and bringing the same up to date as required by the Companies and Other Business Entities Act; and
- Receipt of all regulatory approvals required for parties to the proposed Transaction to enter into Acquisition Agreements and fulfill their obligations in terms of the agreements, and such consents and regulatory approvals remaining in full force and effect. Such regulatory approvals shall specifically include, but not be limited to, approval of the transaction by the Competition and Tariffs Commission of Zimbabwe, Exchange Control Approval by the Reserve Bank of Zimbabwe in respect of the disposal of shares by and issuing of shares to those shareholders who are not resident in Zimbabwe, approvals or formalities required of Unifreight in terms of the Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements), the Target Companies shareholders applying for and obtaining a capital gains tax clearance certificate from ZIMRA for the disposal of the Target Companies shares.

10. Directors' Opinions and Voting Recommendations

The Directors of Unifreight have considered the terms of the proposed Transaction and having also considered the Fair and Reasonable Opinion by the Independent Financial Advisors, Akribos Advisory Services (Private) Limited in relation to the proposed Transaction, are unanimously of the opinion that the proposed Transaction is fair and reasonable and is in the best interests of Unifreight Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the resolutions giving effect to the proposed Transaction.

11. Directors' Responsibility Statement

The Directors, collectively and individually accept full responsibility for the accuracy of the information given in this Abridged Circular, and confirm that they have made all reasonable enquiries and declare that to the best of their knowledge and belief, there are no facts, the omission of which would make any statement in this Abridged Circular false or misleading, and that they have made all reasonable enquiries to ascertain such facts.

The Directors also confirm that this Abridged Circular includes all such information within their knowledge (or which it will be reasonable for them to obtain by making enquiries) as investors and their professional advisors would reasonably require and expect in order to make an informed assessment of the proposed Transaction, financial position, profits and losses and prospects of the issuer, the rights attaching to the securities to which the Abridged Circular relates. The Directors further confirm that there are no legal proceedings, including any such proceedings which are pending or threatened, of which Unifreight is aware, and which may have a material effect on the Company's financial position.

12. Documents Available for Inspection

- Copies of the following documents will be available for inspection between 28 October 2020 and 10 November 2020, during normal working hours, at the Sponsoring Brokers, Financial Advisors and Unifreight's Registered Offices at the addresses set out in the "Corporate Information" section of the Circular to Shareholders:
- The Memorandum of Association of the Company;
 - The substituted Articles of Association of the Company;
 - The Acquisition Agreements for the disposal of shareholdings in Tredcor Zimbabwe (Private) Limited and Birmingham Investments (Private) Limited;
 - The valuation reports for Stand 63/65 Birmingham Road, Southerton, Harare;
 - The Independent Reporting Accountant's Report on the historical information for the five financial years ended 31 December 2019;
 - The Independent Reporting Accountant's Report on the Proforma Statement of Financial Position;
 - The Independent Financial Advisor's Report dated 6 October 2020;
 - The audited financial statements for the five financial years ended 31 December 2019 for Unifreight;
 - The audited financial statements for the five financial years ended 31 December 2019 for Tredcor;
 - A signed original copy of the Circular to Unifreight Shareholders;
 - Letter of Consent from the Advisors noted below; and
 - The ZSE approval letter for the distribution of the Circular.

12A. Experts Consents

Akribos Advisory Services (Private) Limited, Akribos Securities (Private) Limited, Ernst Young Zimbabwe, First Transfer Secretaries (Private) Limited, Kantor and Immerman Legal Practitioners have given, and as at the date of this Abridged Circular, not withdrawn their consent to the issue of this Abridged Circular with the inclusion of their names and reports in the forms and context in which they appear.

13. Important Dates and Timetable for the Proposed Transaction

Event	Date
Notice of Unifreight Africa Limited EGM published	Wednesday, 28 October 2020
Abridged Circular to Unifreight Africa Limited Shareholders published	Wednesday, 28 October 2020
Circular to Unifreight Africa Limited Shareholders posted	Wednesday, 28 October 2020
Last day of lodging Forms of Proxy for the EGM (at 11:00 hours)	Tuesday, 10 November 2020
Unifreight Africa Limited EGM (at 11:00 hours)	Thursday, 12 November 2020
Publication of EGM Resolution Results	Monday, 16 November 2020

Action Required:

- Shareholders are invited to attend the Extraordinary General Meeting ("EGM") convened by the EGM Notice contained herein.
- Shareholders who are unable to attend the EGM or any adjournment thereof, but wish to be represented thereat, should complete and sign the Form of Proxy included in this Abridged Circular and return the signed copy to the Company Secretary at the registered office by 11:00 hours on Tuesday, 10 November 2020.
- Shareholders may attend the EGM in person, notwithstanding the completion and return of the Form of Proxy.
- If you are in any doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant or other professional advisors.

1. Introduction

Pursuant to the Signed Acquisition Agreements dated 22 September 2020, the Board is requesting Shareholders to consider and, if deemed fit, approve the following:

- the proposed disposal by Unifreight Africa Limited's sub-subsidiary, Clan Services (Private) Limited ("Clan Services"), of its 51% shareholding in Tredcor Zimbabwe (Private) Limited ("Tredcor") in exchange for 18,399,564 newly issued ordinary shares in Zimplot Holdings Limited ("Zimplot"); and
- the proposed disposal by Unifreight Africa Limited ("Unifreight") of its 100% shareholding in Birmingham Investments (Private) Limited ("Birmingham Investments") in exchange for 15,744,446 newly issued ordinary shares in Zimplot Holdings Limited.

2. The Proposed Transaction

Zimplot tabled an Offer to Unifreight to acquire Clan Services' 51% shareholding in Tredcor, and Unifreight's 100% shareholding in Birmingham Investments in exchange for newly issued ordinary shares in Zimplot. Should the Offer become binding, Unifreight and Clan Services will receive an aggregate of 34,174,010 newly issued Zimplot shares for their combined interests in the Target Companies as follows:

Overview of the Proposed Transaction

Target	Unifreight Africa Limited's Shareholding (direct and indirect) in the Target	Zimplot Shares to be Allotted (directly and indirectly) to Unifreight Africa Limited
Tredcor	51.00%	18,399,564
Birmingham Investments	100.00%	15,774,446
Total		34,174,010

Zimplot has offered to acquire Unifreight's 100% shareholding in Birmingham Investments for a consideration of ZWL\$67,339,926.99 to be settled with 15,774,446 newly issued ordinary shares in Zimplot such that, Zimplot will become the sole shareholder of Birmingham Investments and Unifreight will become a shareholder of Zimplot holding a total of 15,774,446 ordinary shares in Zimplot.

Zimplot has also offered to acquire Clan Services' 51% shareholding in Tredcor for a consideration of ZWL\$67,339,926.99 to be settled with 18,399,564 newly issued ordinary shares in Zimplot such that Clan Services will become a shareholder in Zimplot, holding a total of 18,399,564 ordinary shares in Zimplot.

This Offer to Unifreight has been bundled with Zimplot's offers to Scanlink (Private) Limited's shareholders for their entire shareholding in Scanlink and Essential Proposition Properties (Private) Limited's property, commonly known as Stand 30001 Dagenham Road, Willowvale, Harare. To the extent necessary and for completeness, information relating to Scanlink (Private) Limited and Essential Proposition Properties (Private) Limited is included in this Abridged Circular. Should Zimplot's offers become binding, the transactions will be consummated by way of a swap of shares in the target companies for shares in Zimplot with no cash alternative as well as issue of Zimplot shares to Essential Proposition Properties (Private) Limited in exchange for its property.

3. Overview of the Target Companies/ Assets

Tredcor Zimbabwe (Private) Limited

Tredcor trading as TrenTyre Zimbabwe is the exclusive distributor for the GoodYear brand of tyres in Zimbabwe. The company is involved in tyre retreading, fleet tyre management, tyre filling services and distribution of various brands of new vehicle tyres. TrenTyre Zimbabwe was established in 1997, as a partnership between the multinational tyre distribution and retreading subsidiary of the world-renowned tyre manufacturer, GoodYear Tyre and Rubber Company and a local company, Clan Services (Private) Limited. In October 2014, GoodYear Tyre and Rubber Company disposed of its shareholding in Tredcor, resulting in Clan Services, now part of Unifreight, becoming the major shareholder.

For the year ended 31 December 2019, Tredcor posted turnover of ZWL\$81.68 Million, which was an increase from ZWL\$53.6 Million in 2018 on an inflation adjusted basis. Operating Profit was ZWL\$27.02 Million in 2019 up from ZWL\$9.08 Million in the previous year. The company's revenue mix is made up of sales from New Tyres, Retreading Services and Third-Party Recovery. In 2019, the largest contributor to revenue was New Tyre Sales with ZWL\$60.01 Million, followed by Retreading Services with ZWL\$18.98 Million and other revenue with ZWL\$2.69 Million.

Birmingham Investments (Private) Limited

Birmingham Investments is the 100% shareholder in Birmingham Property. Birmingham Property is the owner of an immovable property known as 63/65 Birmingham Road, Southerton, Harare. The property is currently vacant but was previously leased by a tenant for a monthly rental of US\$10,350 or US\$124,200 annually.

63/65 Birmingham Road, Southerton, Harare, Zimbabwe

Description	Lettable Area (m ²)
Office Blocks	344.00
Warehouse	568.00
Lean to Open Shed	48.00
Lean to Office	84.00
Open Plan Office Westsides	145.00
Other	4,637.50
Total	7,044.00

Scanlink (Private) Limited

Scanlink (Private) Limited (Scanlink) is the exclusive distributor of Scania Products in Zimbabwe. Pursuant to its vision of becoming the preferred supplier of commercial trucks and buses in Zimbabwe, the company offers vehicle sales and after sales support for Scania vehicles in the country. Scanlink dates back to the year 2000 when Pioneer Development Company acquired a company called Tandem Scania, the then sole Scania distributors in Zimbabwe since 1980. Most of the technical staff was retained in the takeover. In November 2004, the company was rebranded to Scanlink (Private) Limited and opened a branch in Bulawayo. The Scanlink product portfolio now consists of trucks, buses, coaches, vehicles, and generators.

In 2019 Scanlink posted a turnover of ZWL\$97.75 Million when compared to turnover of ZWL\$62.83 Million in 2018 on an inflation adjusted basis. Operating Profit was ZWL\$9.76 Million in 2019 up from ZWL\$4.87 Million in 2018. The company has managed to remain profitable since 2015 despite the difficult economic environment in the country. Scanlink's revenue is broken up into three segments namely Workshops, Parts and Vehicle Sales. In 2019 the revenue leader was Vehicle Sales with ZWL\$53.0 Million, followed by Parts with ZWL\$29.98 Million and Workshops with ZWL\$14.77 Million.

Stand 30001 Dagenham Road, Willowvale Township, Harare

Essential Proposition Properties (Private) Limited is the owner of Stand 30001 Willowvale Township, Harare, Zimbabwe. The property is currently being leased by Scanlink, Dryfly Trading, Tredcor and TEFCO Finance. The current tenants on the property have agreed to pay rentals in US Dollars and are currently paying a rental of US\$11,500 monthly or US\$138,000 annually.

Stand 30001 Dagenham Road, Willowvale Township, Harare, Zimbabwe

Description	Lettable Area (m ²)
Office Blocks	789.10
Workshops and Offices	2,865.80
Stores	30.10
Warehouse	3,371.60
Parking Bays	22.00
Other	10,387.60
Total	17,466.20

4. Rationale for the Transaction

- Utilization of the Vacant Birmingham Property in a Value Adding Venture - The proposed Transaction presents a sustainable solution to current occupation challenges by providing a taker with value adding projects.
- Transformation of Illiquid Investments into Tradable ZSE Listed Shares - The proposed Transaction will see Unifreight moving from holding shares in private companies to holding shares in a fairly liquid ZSE listed company.

- Opportunity to Enhance Tredcor's Performance - Historically, Tredcor has dragged Unifreight's performance. The Zimplot Offer presents an opportunity to turn around its fortunes through culture transformation, improved logistics and access to new markets.
- Access to Market - Zimplot has a wider distribution network that provides products and services to the agricultural, mining, construction, retail, manufacturing and service industries. The Transaction will provide Tredcor access to the Zimplot distribution network and clientele, particularly corporates. In addition, Tredcor will complement Zimplot's after-sales services by providing tyres hitherto unavailable at Zimplot. Unifreight as a shareholder will thus reap the rewards from the exploits of the enlarged Zimplot group.
- Opportunity to be a Shareholder of a Growing and Well Diversified Company - Over the years Zimplot has restructured and constructed a portfolio of complementary businesses and brands focused on manufacturing and distribution, farming, mining and construction industry implements thereby improving profitability and sustainability. The industries Zimplot is servicing form the bed rock of the Zimbabwean Economy which solidifies prospects to a great future ahead. The Transaction will mean an improved Zimplot with greater product offering and new revenue streams. The group synergies will allow for further growth of the company and potential dividends for Unifreight.
- Cost Minimization - Unifreight owns Tredcor and Birmingham Property directly or indirectly through different investment vehicles that are registered in terms of the Companies and Other Business Entities Act [Chapter 24:31]. This has been attracting increasing administrative requirements, tax obligations, reporting and compliance costs. The Transaction will reduce these overheads and cash outflows as the disposals takes these multi-layered investment vehicles out of the Unifreight Group operating structure.

5. Application of the Sale Proceeds

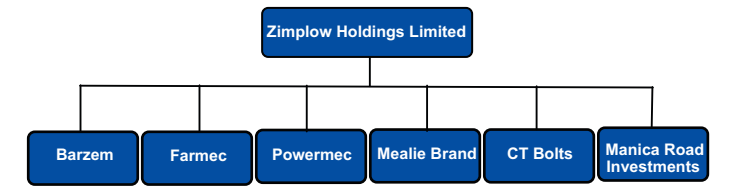
The Zimplot shares received will be held as an investment in the foreseeable future. However, any decisions to sell will be guided by Zimplot's performance as well as Unifreight's financial position and investment requirements.

6. Overview of Zimplot

Background Information

Zimplot is a Zimbabwe based manufacturer and distributor of agricultural, mining and construction equipment established in 1939. Zimplot was listed on the Stock Exchange in 1951 and has grown through strategic acquisitions in complimentary markets. Zimplot's primary operations are based in Zimbabwe, with Mealie Brand being the only company with operations regionally in Zambia.

Zimplot Group Structure



Barzem
 Barzem (51% owned by Zimplot) is the local dealer representative for the Caterpillar and Hyster brands. The company is 49% owned by Barloworld Equipment who are renowned for their high-quality dependable products that are specifically built to conquer the toughest of environments. Barzem's product portfolio ranges from machinery, construction equipment and power systems for the mining and infrastructure sectors of Zimbabwe. Barzem operates from three branches located in Harare, Bulawayo and Hwange where the company offers a full suite of services from sales to after sales support.

Farmec
 Farmec is a 100% owned business unit of Zimplot. Farmec is the holder of franchise agreements for Massey Ferguson, Valtra, Challenger tractors and combine harvesters as well as distributorships for Monosem, Vicor and Falcon implement ranges. Farmec is a one-stop shop for small and large-scale farms with branches in all the main agricultural regions of the country.

Powermec
 Powermec is a 100% owned business unit of Zimplot. Powermec is the authorised distributor of Perkins parts and its service centre in Zimbabwe. Powermec's services cover the electric power engines (generators), tractors, trucks and earth moving equipment driven by Perkins engines.

Mealie Brand
 Mealie Brand is a 100% owned business unit of Zimplot. Mealie Brand is the largest manufacturer and distributor of animal drawn ploughs, harrows, rippers and planters in Zimbabwe. Mealie Brand's brand is built on empowering the African subsistence farmer and providing quality land preparation, cultivation and planting implements in Sub-Saharan Africa.

CT Bolts
 CT Bolts is a 100% owned business unit of Zimplot. CT Bolts is a distributor of steel bolts, nuts, nails and a wide range of fasteners including specialized mining, construction, agriculture and infrastructure fasteners. CT Bolts was founded in 1954 and incorporated into Zimplot since 2006.

Manica Road Investments

Manica Road Investments is a 100% owned subsidiary of Zimplot. The company is a property holding investment company which owns the property that is used by Zimplot as office accommodation, showrooms and workshops.

7. Overview of Unifreight

Background Information

Unifreight was originally formed in the UK in 1946 as United Transport Company. The United Transport Company was later sold to British Electric Traction in 1971 which was, as a whole, bought out by Rentokil (UK) in 1996, then finally acquired by locally owned Pioneer Corporation Africa in 2011 in the form of a reverse listing. Over the years, various transport operations were acquired across Southern Africa growing the fleet and increasing its versatility.

Overview of Operations

Unifreight is a well-established, transport-solution orientated organisation which has dominated the Zimbabwean transport industry for more than 73 years. The organisation traverses all areas of transport from small parcels via its Courier services to specialised Full loads, all moved through its well established and trusted brands, namely, Swift Transport, Bulwark and SkyNet Worldwide Express. Whilst Swift Transport specialises in local courier, express-freight, full loads and consolidated shipments, fully maintained and monitored contract-hire fleets are managed through premier brand; Bulwark and all international courier and freight services are expertly handled through the SkyNet Worldwide Express brand.

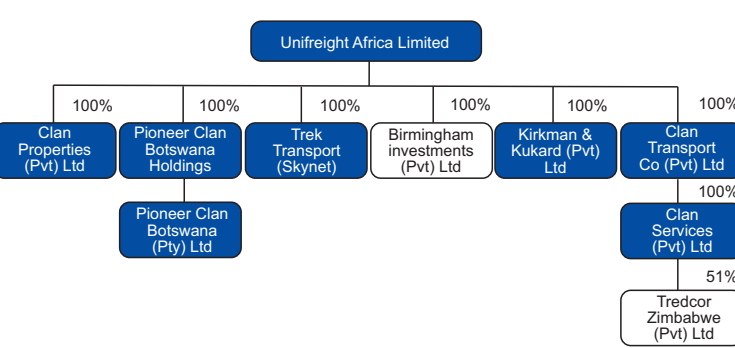
8. Effects of the Proposed Transaction on Unifreight

Effects on Unifreight Africa Limited's Shareholding Structure

The proposed Transaction shall not have an effect on the share capital and shareholding structure of Unifreight.

Impact of the Transaction on the Unifreight Group Structure

Pre- Transaction Unifreight Group Structure



14. Financial Information

Below are extracts of Unifreight's historical and inflation adjusted financial information for the five financial years ended 31 December 2019. The financial information in this paragraph should be read in conjunction with the Report of the Independent Auditors and Reporting Accountants on the Historical Financial Statements.

HISTORICAL STATEMENT OF COMPREHENSIVE INCOME

	2019 ZWL\$ 000 Inflation adjusted	2018 ZWL\$ 000 Inflation adjusted	2018 USD 000 Historical	2017 USD 000 Historical	2016 USD 000 Historical	2015 USD 000 Historical
Continuing operations						
Revenue from contracts with customers	296 229	168 512	27 129	22 960	23 834	24 972
Operating expenses	(224 567)	(143 020)	(23 018)	(19 374)	(20 253)	(25 429)
Movement in expected credit losses	(2 296)	43	-	-	-	-
Other operating income	6 400	3 857	621	1 695	489	512
Earnings before interest, tax, depreciation and amortisation (EBITDA)	75 764	29 392	4 732	5 281	4 070	55
Finance costs	(4 526)	(6 615)	(1 065)	(881)	(1 574)	(717)
Depreciation	(20 029)	(12 982)	(2 090)	(2 252)	(2 419)	(2 433)
Gain on net monetary position	32 835	-	-	-	-	-
Profit/(loss) before taxation from continuing operations	84 044	9 795	1 577	2 148	77	(3 095)
Income tax (expense) / credit	(80 266)	(2 739)	(441)	(75)	(59)	578
Profit/(loss) for the year from continuing operations	3 777	7 056	1 136	2 073	18	(2 517)
Discontinued operations						
(Loss) / profit for the year from discontinued operations	-	(3 641)	(586)	(603)	1 677	(1 768)
Profit / (Loss) for the year	3 777	3 415	550	1 470	1 695	(4 285)
Other comprehensive income:						
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Exchange differences on translation of foreign operations	-	-	-	64	25	(136)
Recycling of foreign currency translation reserve	-	-	-	(39)	-	-
Other comprehensive income for the year, net of tax	-	-	-	25	25	(136)
Total comprehensive income for the year, net of tax	3 777	3 415	550	1 495	1 720	(4 421)
Profit/ (Loss) for the year attributable to:						
Owners of the parent	3 777	3 415	550	1 470	1 942	(3 763)
Non-controlling interest	-	-	-	-	(247)	(522)
	3 777	3 415	550	1 470	1 695	(4 285)
Total comprehensive profit / (loss) attributable:						
Owners of the parent	3 777	3 415	550	1 495	1 967	(3 899)
Non-controlling interest	-	-	-	-	(247)	(522)
	3 777	3 415	550	1 495	1 720	(4 421)

HISTORICAL STATEMENT OF FINANCIAL POSITION

	2019 ZWL\$ 000 Inflation adjusted	2018 ZWL\$ 000 Inflation adjusted	2018 USD 000 Historical	2017 USD 000 Historical	2016 USD 000 Historical	2015 USD 000 Historical
ASSETS						
Non current assets						
Property, vehicles and equipment	232 187	81 563	13 131	12 234	12 153	13 547
Investment property	116 536	37 679	6 066	6 182	6 298	6 414
Deferred Tax Asset	-	727	117	124	-	-
Right of use of asset	8 799	-	-	-	-	-
Intangible assets	9 317	9 317	1 500	1 500	1 500	1 500
Total non current assets	366 840	129 286	20 814	20 040	19 951	21 461
Current assets						
Inventories	45 391	9 752	1 570	937	217	776
Trade and other receivables	28 020	23 504	3 784	5 513	8 595	6 383
Cash and cash equivalents	8 147	4 205	677	578	427	94
Current income tax asset	-	-	-	-	-	1
Total current assets	81 558	37 461	6 031	7 028	9 239	7 254
Assets held for sale	-	-	-	-	2 538	7 145
TOTAL ASSETS	448 397	166 747	26 845	27 068	31 728	35 860
EQUITY AND LIABILITIES						
Equity						
Share capital	6 615	6 615	1 065	1 065	1 065	1 065
Share premium	12 796	12 796	2 060	2 060	2 060	2 060
Revaluation reserve	-	-	1 232	1 232	1 232	1 232
Foreign currency translation reserve	-	-	-	-	25	915
Non-distributable reserve	227 320	-	4 341	5 782	5 782	5 782
Equity component of shareholders loans	55 475	55 475	8 931	8 931	8 931	1 973
Retained Earnings/ (Accumulated loss)	22 383	21 144	(2 169)	(3 860)	(5 330)	(7 297)
Equity attributable to owners of the parent	324 589	96 030	15 460	15 210	13 715	3 900
Non controlling interest	-	-	-	-	-	(3 027)
Total equity	324 589	96 030	15 460	15 210	13 715	873
Non current liabilities						
Loans and borrowings	2 970	10 820	1 742	1 800	1 238	5 131
Other payables	-	-	-	80	638	1 639
Deferred consideration	-	1 727	278	521	951	1 154
Lease liability	2 182	-	-	-	-	-
Deferred tax liabilities	82 395	8 945	1 440	1 061	894	876
Total non current liabilities	87 546	21 492	3 460	3 462	3 721	8 800
Current liabilities						
Trade and other payables	22 851	21 697	3 493	4 308	5 978	6 826
Income tax payable	6 278	354	57	26	25	-
Deferred consideration	278	1 503	242	431	375	498
Lease liability	70	-	-	-	-	-
Loans and borrowings	6 787	25 672	4 133	3 631	2 718	4 133
Total current liabilities	36 264	49 226	7 925	8 396	9 096	11 457
Liabilities directly associated with the assets held for sale	-	-	-	-	5 196	14 730
TOTAL EQUITY AND LIABILITIES	448 397	166 747	26 845	27 068	31 728	35 860

PROFORMA FINANCIAL INFORMATION

	Unifreight Group					Unifreight Post Disposal
	ZWL\$ 000 Note 1	ZWL\$ 000 Note 2	ZWL\$ 000 Note 3	ZWL\$ 000 Note 4	ZWL\$ 000 Note 5	ZWL\$ 000
ASSETS						
Non-current assets						
Property, vehicles and equipment	232 187	-	(12 084)	-	-	220 103
Investment property	116 536	-	-	-	-	116 536
Investments	-	67 784	57 984	-	-	125 768
Right of use of asset	8 799	-	-	-	-	8 799
Intangible assets	9 317	-	-	-	-	9 317
Total non-current assets	366 839	67 784	45 900	-	-	480 523
Current assets						
Inventories	45 391	-	-	-	-	45 391
Trade and other receivables	28 020	-	(25)	-	-	27 995
Cash and cash equivalents	8 147	-	(3)	(3 500)	-	4 644
Total current assets	81 558	-	(28)	(3 500)	-	78 030
TOTAL ASSETS	448 397	67 784	45 871	(3 500)	-	558 553
EQUITY AND LIABILITIES						
Equity						
Share capital	6 615	-	-	-	-	6 615
Share premium	12 796	-	-	-	-	12 796
Non-distributable reserve	227 320	-	-	-	-	227 320
Equity component of shareholders loans	55 475	-	-	-	-	55 475
Retained Earnings	22 383	64 395	48 133	(2 617)	(6 288)	126 006
Total equity	324 589	64 395	48 133	(2 617)	(6 288)	428 212
Non-current liabilities						
Loans and borrowings	2 970	-	-	-	-	2 970
Lease liability	2 182	-	-	-	-	2 182
Deferred tax liabilities	82 392	3 389	(2 240)	-	-	83 541
Total non-current liabilities	87 544	3 389	(2 240)	-	-	88 692
Current liabilities						
Trade and other payables	22 851	-	(22)	-	-	22 829
Income tax payable	6 278	-	-	(883)	6 288	11 683
Deferred consideration	278	-	-	-	-	278
Lease liability	70	-	-	-	-	70
Loans and borrowings	6 787	-	-	-	-	6 787
Total current liabilities	36 264	-	(22)	(883)	6 288	41 648
TOTAL EQUITY AND LIABILITIES	448 397	67 784	45 871	(3 500)	-	558 552

Notes to the Proforma Statement of Financial Position

- Note 1** - Extracted from the audited Financial statement of Unifreight Africa Limited for the year ended 31 December 2019
Note 2 - The fair value of the Zimplow shares to be issued to all Tredcor shareholders is ZWL\$132 909 793.76 as per the agreement of sale, of which ZWL\$67 783 994 equates to the 51% that is owned by Unifreight through its subsidiary Clan Services (Private) Limited
Note 3 - The fair value of shares issued to Unifreight for the Birmingham Investment (Private) Limited shares is ZWL\$57 984 401.88 as per the agreement of sale.
Note 4 - Transaction costs were determined to be ZWL \$3 500 000.
Note 5 - The shares are all unlisted equities so CGT is calculated as 5% of the consideration receivable

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS



[Incorporated in Zimbabwe in 1970 under company registration number 304/1970]

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of members of Unifreight Africa Limited ("the Company") will be held at Royal Harare Golf Club, 5th Street Extension/Josiah Tongogara Avenue, Harare on Thursday, 12 November 2020, at 11:00 hours. Members will be asked to consider, and if deemed fit, to pass with or without modification, the resolutions set out below: -

As Ordinary Resolutions

1. DISPOSAL OF CLAN SERVICES (PRIVATE) LIMITED'S SHAREHOLDING IN TREDCOR ZIMBABWE (PRIVATE) LIMITED
 "THAT, Clan Transport Company (Private) Limited and Clan Services (Private) Limited, both wholly owned subsidiaries of the Company be and are hereby authorised, to do all such things as may be necessary to dispose of 2,040,000 (two million and forty thousand) Tredcor Zimbabwe (Private) Limited ("Tredcor") ordinary shares (constituting 51% of the entire issued shares) to Zimplow Holdings Limited for a total consideration of 18,399,564 (eighteen million three hundred ninety nine thousand five hundred and sixty-four) Zimplow Holdings Limited ordinary shares to be issued to Clan Services (Private) Limited pursuant to the disposal".

2. DISPOSAL OF UNIFREIGHT'S SHAREHOLDING IN BIRMINGHAM INVESTMENTS (PRIVATE) LIMITED

"THAT, the Company be and is hereby authorised to dispose of 100 (one hundred) Birmingham Investments (Private) Limited ordinary shares (constituting 100% of the issued shares) to Zimplow Holdings Limited for a total consideration of 15,774,446 (fifteen million seven hundred and seventy four thousand four hundred and forty six) Zimplow Holdings Limited ordinary shares to be issued to the Company pursuant to the disposal".

3. DIRECTORS' AUTHORITY TO GIVE EFFECT TO THE ABOVE RESOLUTIONS

"THAT, the Directors of the Company be and are hereby authorised to do any and all such things as may generally be required or necessary to give effect to the above Resolutions and anything already done in this respect be and is hereby ratified."

ANY OTHER BUSINESS

To transact any other business competent to be dealt with at a general meeting.

Notes:

- In terms of the Companies and Other Business Entities Act [Chapter 24:31], a member entitled to attend and vote at a meeting is entitled to appoint one or more persons to act in the alternative as his/ her a proxy, who need not be a member of the Company, to attend, speak and vote in his stead. A proxy need not be a member of the Company.
 b) Proxy forms must be lodged at the registered office of the Company not less than forty-eight hours before the time for holding the meeting.
 c) This resolution will require that a simple majority of 50% plus one vote of shareholders present in person or by proxy entitled to vote at the meeting, vote in favour of the resolution.
 d) The registration of members attending the meeting will commence at 0800hours, at the meeting venue.

BY ORDER OF THE BOARD

Directors: P.J. Annesley (Chairman), R.E. Kuipers (Group CEO), C.D. Amira, S.L. Rudland, B.N. Ndebele, D. Hlatywayo

FORM OF PROXY

I/We _____
 (Name in block letters)
 Of _____

Being the holder of _____ shares in the Company hereby appoint

1. _____ of _____ or failing him/her
 2. _____ of _____ or failing him/her

As my/our proxy to act for me/us at the EGM for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat, and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name (see note 2) in accordance with the following instructions:

ORDINARY RESOLUTIONS	Number of Votes		
	For	Against	Abstain
1 DISPOSAL OF CLAN SERVICES (PRIVATE) LIMITED'S SHAREHOLDING IN TREDCOR ZIMBABWE (PRIVATE) LIMITED "That, Clan Transport Company (Private) Limited and Clan Services (Private) Limited, both wholly owned subsidiaries of the Company, be and are hereby authorised to do all such things as may be necessary to dispose of 2,040,000 (two million and forty thousand) Tredcor Zimbabwe (Private) Limited ("Tredcor") ordinary shares (constituting 51% of the entire issued shares) to Zimplow Holdings Limited for a total consideration of 18,399,564 (eighteen million three hundred ninety nine thousand five hundred and sixty-four) Zimplow Holdings Limited ordinary shares to be issued to Clan Services (Private) Limited pursuant to the disposal".			
2 DISPOSAL OF UNIFREIGHT'S SHAREHOLDING IN BIRMINGHAM INVESTMENTS (PRIVATE) LIMITED "That, the Company be and is hereby authorised, to dispose of 100 (one hundred) Birmingham Investments (Private) Limited ordinary shares (constituting 100% of the issued shares) to Zimplow Holdings Limited for a total consideration of 15,774,446 (fifteen million seven hundred and seventy four thousand four hundred and forty six) Zimplow Holdings Limited ordinary shares to be issued to the Company pursuant to the disposal".			
3 DIRECTORS' AUTHORITY TO GIVE EFFECT TO THE ABOVE RESOLUTIONS "That, the Directors of the Company be and are hereby authorised to do any and all such things as may generally be required or necessary to give effect to the above Resolutions and anything already done in this respect be and is hereby ratified."			

Every person present and entitled to vote at the EGM shall, on a show of hands, have one vote only, but in the event of a poll, every share shall have one vote.

Signed at _____ on _____ 2020

Signature(s) _____

Assisted by me _____

Full name(s) of signatory(ies) if signing in a representative capacity (please use block letters).

NOTES TO THE FORM OF PROXY

INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

- In terms of section 171 (1) of the Companies and Other Business Entities Act [Chapter 24:31], a member of the Company is entitled to appoint one or more persons to act in the alternative as his/ her proxy, to attend and vote and speak in his/ her stead. A proxy need not be a shareholder of the Company. Please note that in terms of section 171 (8) of the said Act, a director or officer of the Company may not act as a proxy for a shareholder.
- Unless otherwise instructed, the proxy will vote as he/she thinks fit.
- This proxy form must be deposited at the Registered Office of the Company which is situated at Corner Orme/ Willow Roads, Southernton, New Ardbernie, Harare, Zimbabwe, so as to be received by the Secretary not less than 48 hours before the meeting.
- The proxy form must be signed and dated for it to be valid. Any alterations or corrections to this proxy form must be initialled.
- Anyone signing this proxy form in a representative capacity must be authorised to do so. Please stamp this form with your