

This Document is Important and Requires Your Immediate Attention

This Circular is neither a prospectus nor an invitation to the public to subscribe for shares in Unifreight Africa Limited. This Circular is issued in compliance with the Zimbabwe Stock Exchange Listing Requirements and seeks to provide information to Unifreight Africa Limited's Shareholders regarding the 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.

Action Required:

- 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.
- If you no longer hold any shares in Unifreight Africa Limited, you should send this Circular and the accompanying Form of Proxy, as soon as possible, to the stockbroker, banker or other agent through whom the disposal of your shareholding in Unifreight Africa Limited was effected, for onward delivery to the purchaser or transferee of the shares in Unifreight Africa Limited previously held by you.



[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

Address: Cnr Orme/ Willow Roads, Ardbennie, Southerton, Harare, Zimbabwe

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 Document. Shareholders of Unifreight Africa Limited are asked to complete and return the attached form of proxy in accordance with the instructions printed therein, as soon as possible, but not later than 11:00 hours, on Tuesday, 10 November 2020.

The Circular is only available in English. Additional copies of this Circular may be obtained from the Company Secretary at the Registered Office of Unifreight Africa Limited being Corner Orme/Willow Roads, Ardbennie, Harare.

Independent Financial Advisor



Sponsoring Brokers



A member of the Zimbabwe Stock Exchange

Reporting Accountants



Legal Advisors



Transfer Secretaries



Date of Issue of this Circular: 28 October 2020

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CORPORATE INFORMATION AND DETAILS OF PROFESSIONAL ADVISORS

Directors	Peter John Annesley - <i>Non-Executive Chairman</i> Robert Edward Kuipers - <i>Group Chief Executive Officer</i> Christopher Dimitri Amira - <i>Non-Executive Director</i> Sarah Leigh Rudland - <i>Non-Executive Director</i> Belmont Njabulo Ndebele - <i>Non-Executive Director</i> David Hlatywayo - <i>Non-Executive Director</i>
Company Secretary and Registered Office	Moreblessing T. Mukamba Unifreight Africa Limited Cnr Orme/ Willow Roads Ardbennie Harare Zimbabwe
Independent Financial Advisors	Akribos Advisory Services (Private) Limited 62 Quorn Avenue Mt. Pleasant Harare Zimbabwe
Transfer Secretaries	First Transfer Secretaries (Private) Limited 1 Armagh Avenue Eastlea P.O. Box 11 Harare Zimbabwe
Sponsoring Brokers	Akribos Securities (Private) Limited 62 Quorn Avenue Mt. Pleasant Harare Zimbabwe
Reporting Accountant and Auditor	Ernst & Young (Zimbabwe) Registered Public Accountants Cnr Julius Nyerere Way / Kwame Nkrumah Avenue P. O. Box 62 or 702 Harare Zimbabwe
Principal Bankers	Nedbank Zimbabwe Limited 14th Floor Old Mutual Centre 3rd Street/ Jason Moyo Avenue P.O Box 3200 Harare Zimbabwe NMB Bank Limited 4 th Floor Unity Court Kwame Nkrumah Avenue/ First Street P.O. Box 2564 Harare Zimbabwe
Legal Advisors	Kantor & Immerman Legal Practitioners MacDonald House 10 Selous Avenue P.O. Box 19 Harare Zimbabwe

FORWARD LOOKING STATEMENTS

This Circular includes forward looking statements regarding Unifreight Africa Limited. Forward looking statements include statements concerning Unifreight Africa Limited's plans, objectives, goals, strategies and future operations and performance and the assumptions underlying these forward-looking statements. Throughout this Circular, Unifreight Africa Limited uses words such as “should”, “may”, “anticipates”, “estimates”, “expects”, “believes” “intends”, “plans”, “will”, “seeks”, “projections”, “future”, “likely” and any similar expressions to identify forward-looking statements.

Unifreight Africa Limited and its representatives have based these forward-looking statements on the current view of their management and advisors with respect to future events and financial performance. These views reflect the best judgment of Unifreight Africa Limited and its representatives but involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted. Although Unifreight believe that the estimates and the projections reflected in its forward-looking statements are reasonable, if one or more of the risks or uncertainties materialise or occur, including those which Unifreight and its representatives have identified in this Circular, or if any underlying assumptions prove to be incomplete or incorrect, Unifreight's actual results of operations may vary from those expected, estimated or projected. These forward-looking statements speak only as at the date of this Circular. Neither Unifreight nor its representatives are obliged to or intend to update or revise any forward-looking statements made in this Circular, whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to Unifreight, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Circular. As a result of these risks, uncertainties and assumptions, Unifreight Shareholders should not place undue reliance on these forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Unifreight Shareholders should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. Unifreight and its representatives do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Unifreight does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward - looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario and/or outcome.

DEFINITIONS

In this Circular to Shareholders, the following definitions shall have the meanings adjacent to them, unless the context requires otherwise. Words in the singular shall include the plural and *vice versa*, words importing natural persons shall include juristic persons (whether corporate or incorporate and *vice versa*) and words in the masculine shall import both the feminine and neuter.

“Addressee(s)”	The parties to whom this Circular to Shareholders is addressed;
“Akribos Advisory Services” or “Financial Advisor”	Akribos Advisory Services (Private) Limited, a Securities and Exchange Commission of Zimbabwe licensed financial advisory services company, registered in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:31], and also Independent Financial Advisors to this Transaction;
“Akribos Securities” or “Sponsoring Brokers”	Akribos Securities (Private) Limited, a Member of the Zimbabwe Stock Exchange, Licensed by the Securities and Exchange Commission of Zimbabwe as a securities dealing company, registered in terms of the Zimbabwe Companies and Other Business Entities Act [Chapter 24:31], and also Sponsoring Brokers to this Transaction;
“Articles”	The Memorandum and Articles of Association of Unifreight Africa Limited;
“Auditors” or “Independent Reporting Accountants”	Ernst & Young Chartered Accountants (Zimbabwe) Registered Public Auditors, Independent Auditors of the Company, and Independent Reporting Accountants to the Transaction;
“Birmingham Investments”	Birmingham Investments (Private) Limited, a company duly incorporated in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:31] under company registration number 6480/1995, a wholly owned subsidiary of Unifreight Africa Limited which, in turn, owns 100% shareholding in Birmingham Property (Private) Limited;
“Birmingham Property”	Birmingham Property (Private) Limited, a company duly incorporated in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:31] under company registration number 6279/1995, a subsidiary of Birmingham Investments and ultimately of Unifreight Africa Limited, which is also a subject of the Zimplow Holdings Limited’s Offer;
“Board” or “the Directors”	The Board of Directors of Unifreight Africa Limited;
“Broker”	Any person or company registered as a member with the ZSE and authorised to buy and sell shares and other securities on behalf of customers;
“Business Day”	Monday to Friday inclusive, but excluding any such date which is a public holiday in Zimbabwe;
“Circular” or “the Document”	This document dated 28 October 2020 including the appendices hereto, addressed to Unifreight Africa Limited Shareholders, which sets out the terms and conditions of the Transaction;
“Clan Services”	Clan Services (Private) Limited, a company duly incorporated in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:3], a subsidiary of Clan Transport Company (Private) Limited and ultimately of Unifreight Africa Limited which, in turn, owns 51% shareholding in Tredcor Zimbabwe (Private) Limited which shareholding is also a subject of the Zimplow Holdings Limited’s Offer;
“Clan Transport”	Clan Transport Company (Private) Limited, a company duly incorporated in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:31] under company registration number 339/1948, a wholly owned subsidiary of Unifreight Africa Limited which, in turn, owns 100% shareholding in Clan Services (Private) Limited;
“Companies Act” or “COBE”	The Companies and Other Business Entities Act [Chapter 24:31];

“Conditions Precedent”	The Conditions Precedent to which the proposed Transaction is subject as set out in Section B9;
“Consideration”	The consideration payable to Unifreight Africa Limited for its shares in Birmingham Investments (Private) Limited being 15,744,446 newly issued ordinary shares in Zimplow Holdings Limited and to Clan Services (Private) Limited for its shares in Tredcor Zimbabwe (Private) Limited being 18,339,564 newly issued ordinary shares in Zimplow Holdings Limited ;
“CSD”	Central Securities Depository;
“EGM”	The Extraordinary General Meeting of Unifreight Africa Limited Shareholders to be held at Royal Harare Golf Club, 5 th Street Extension/Josiah Tongogara Avenue, Harare on Thursday, 12 November 2020 at 11:00 hours, for purposes of considering the proposed Transaction.
“Exchange Control Regulations”	The Exchange Control Regulations promulgated under the Exchange Control Act [Chapter 22:05] including and without limitation, the Exchange Control Regulations, Statutory Instrument 109 of 1996, as amended;
“Fair and Reasonable Opinion”	The document attached hereto and prepared by Akribos Advisory Services to the Board of Directors of Unifreight Africa Limited relating to the opinion on the proposed Transaction;
“Form of Proxy” or “Proxy Form”	The form accompanying this Circular, which provides for Unifreight Africa Limited Shareholders to appoint a proxy to attend the EGM and vote on their behalf on the resolutions proposed;
“IAS”	International Accounting Standards;
“IFRS”	International Financial Reporting Standards;
“Legal Advisors”	Kantor and Immerman Legal Practitioners, registered legal practitioners and legal advisors to Unifreight Africa Limited regarding the proposed Transaction;
“Notice”	The notice of the Extraordinary General Meeting which was published in terms of the Companies and Other Business Entities Act [Chapter 24:31] on 28 October 2020, advising Unifreight Africa Limited Shareholders of the proposed Transaction and which forms part of this Circular;
“Offer”	The offer by Zimplow Holdings Limited to acquire Unifreight Africa Limited’s 100% shareholding in Birmingham Investments (Private) Limited and Clan Services (Private) Limited’s 51% shareholding in Tredcor Zimbabwe (Private) Limited;
“Resolutions”	The ordinary resolutions contained in the Notice giving effect to the proposed Transaction which will be set before the Unifreight Africa Limited Shareholders at the EGM;
“Register”	The Register of Shareholders of the Unifreight Africa Limited maintained by the Transfer Secretaries and the sub-register of nominee Shareholders maintained by each Broker;
“RBZ”	Reserve Bank of Zimbabwe;
“Shareholder(s)”	The holders of ordinary shares of Unifreight Africa Limited;
“Scanlink”	Scanlink (Private) Limited, a company duly incorporated in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:31] under company registration number 7480/2000;
“Target Companies”	Birmingham Investments (Private) Limited and Tredcor Zimbabwe (Private) Limited;

“Transaction”	<p>The transfer of Unifreight Africa Limited’s 100% shareholding in Birmingham Investments in exchange for 15,774,446 newly issued ordinary shares in Zimplow such that, Zimplow will become the sole shareholder of Birmingham Investments and Unifreight Africa Limited will become a shareholder of Zimplow holding a total of 15,774,446 ordinary shares in the share capital of Zimplow, and</p> <p>The transfer of Clan Services (Private) Limited’s 51% shareholding in Tredcor Zimbabwe (Private) Limited to Zimplow in exchange for 18,399,564 newly issued ordinary share capital in Zimplow such that Clan Services (Private) Limited will become a shareholder in Zimplow, holding a total of 18,399,564 ordinary shares in Zimplow, or the occurrence of any part of such transactions;</p>
“Transfer Secretaries	<p>First Transfer Secretaries (Private) Limited, a company duly incorporated in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:31] which provide share transfer secretarial services to Unifreight Africa Limited;</p>
“Tredcor”	<p>Tredcor Zimbabwe (Private) Limited, a private company incorporated in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:31] under company registration number 7992/1997, a subsidiary of Clan Services (Private) Limited and ultimately, of Unifreight Africa Limited which is also a subject of the Zimplow Holdings Limited’s Offer;</p>
“Tredcor Shareholders”	<p>The holders of ordinary shares in Tredcor Zimbabwe (Private) Limited</p>
“Unifreight” or “the Company”	<p>Unifreight Africa Limited, a public company incorporated in Zimbabwe under registration number 304/1970 and listed on the Zimbabwe Stock Exchange;</p>
“US\$”	<p>The United States of America Dollar, the official currency of the United States of America;</p>
“Zimplow” or “the Offeror”	<p>Zimplow Holdings Limited, a public company incorporated in Zimbabwe under registration number 96/1949 and listed on the Zimbabwe Stock Exchange;</p>
“ZSE”	<p>Zimbabwe Stock Exchange, a stock exchange registered by the Securities and Exchange Commission of Zimbabwe in terms of the Securities and Exchange Commission Act [Chapter 24:25] of 2004;</p>
“ZSE Listing Requirements”	<p>The Listing Requirements of the ZSE, being the rules regulating listings on the ZSE at the date of the original submission of this Circular to the ZSE Listings Committee;</p>
“ZWL\$”	<p>The Zimbabwe Dollar, the official currency of Zimbabwe introduced under Section 22 and 23 of the Finance (No. 2) Act of 2019;</p>

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of Unifreight whose names appear below, collectively and individually accept full responsibility for the accuracy of the information given in this 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 Circular false or misleading, and that they have made all reasonable enquiries to ascertain such facts.

The Directors also confirm that this 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 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.

Signed at Harare on the day of2020

Peter John Annesley
Non-Executive Chairperson

Robert Edward Kuipers
Group Chief Executive Officer

Christopher Dimitri Amira
Non-Executive Director

Sarah Leigh Rudland
Non-Executive Director

Belmont Njabulo Ndebele
Non-Executive Director

David Hlatywayo
Non-Executive Director

PART A - SALIENT INFORMATION AND IMPORTANT DATES

A1. Introduction

This summary presents the salient information in relation to the proposed Transaction, the detailed terms and conditions of which are more fully set out in this Circular. Accordingly, this Circular should be read in its entirety for a full appreciation of the rationale and the implications of the proposed Transaction, as well as with regard to determining the action required to be taken by Shareholders.

A2. Extraordinary General Meeting

Unifreight shareholders are being called by notice dated 28 October 2020 (notice of which is attached to and forms part of this Circular) to attend the EGM of the Company which will be held at Royal Harare Golf Club, 5th Street Extension/Josiah Tongogara Avenue, Harare on Thursday, 12 November 2020.

To consider and, if deemed fit, approve the following:

- a) the proposed disposal by Unifreight Africa Limited's sub-subsidiary, Clan Services (Private) Limited, of its 51% shareholding in Tredcor Zimbabwe (Private) Limited in exchange for 18,399,564 newly issued ordinary shares in Zimplow Holdings Limited; and
- b) the proposed disposal by Unifreight Africa Limited of its 100% shareholding in Birmingham Investments (Private) Limited in exchange for 15,774,446 newly issued ordinary shares in Zimplow Holdings Limited;

The resolutions for the approval of the Transaction are set out in full in Appendix 8.

A3. Important dates and times

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

Notes

- The dates stated above are subject to change at the discretion of Unifreight and any such change will be published in the Zimbabwean press and on the Company's website.
- All times indicated above and elsewhere in this Circular are Zimbabwean standard times.
- If the EGM is adjourned or postponed, Forms of Proxy submitted in respect of the EGM will remain valid in respect of any adjournment or postponement thereof.
- If the proposed Transaction is approved by Unifreight Shareholders at the EGM, update announcements will be made on progress regarding completion of any outstanding Conditions Precedent.

A4. The Proposed Transaction

Zimplow 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 Zimplow. Should the Offer become binding, Unifreight and Clan Services will receive an aggregate of 34,174,010 newly issued Zimplow 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	Zimplow 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

Zimplow has offered to acquire Unifreight's 100% shareholding in Birmingham Investments for a consideration of ZWL\$57,984,401.88 to be settled with 15,774,446 newly issued ordinary shares in Zimplow such that, Zimplow will become the sole shareholder of Birmingham Investments and Unifreight will become a shareholder of Zimplow holding a total of 15,774,446 ordinary shares in Zimplow.

Zimplow 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 Zimplow such that Clan Services will become a shareholder in Zimplow, holding a total of 18,399,564 ordinary shares in Zimplow.

The Board hereby proposes the following Transaction that requires approval by the Shareholders of Unifreight Africa Limited at the EGM to be held at Royal Harare Golf Club, 5th Street Extension/ Josiah Tongogara Avenue, Harare at 11:00 hours on Thursday, 12 November 2020:

- a) Swapping 2,040,000 (two million and forty thousand) Tredcor shares (constituting 51% of the issued share capital of Tredcor) currently held by Clan Services, a sub-subsidiary of Unifreight, for 18,399,564 newly issued ordinary shares in Zimplow; and
- b) Swapping 100 (one hundred) Birmingham Investments shares (constituting 100% of the issued share capital of Birmingham Investments) currently held by Unifreight for 15,774,446 newly issued ordinary shares in Zimplow.

A5. Actions to be taken by Unifreight Shareholders

- Read this Document in its entirety. If you are in 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;
- Attend the EGM to be held on Thursday, 12 November 2020 and vote on the resolutions that will be required to give effect to the proposed Transaction as presented in this Circular.

Shareholders who are unable to attend the EGM, but who wish to be represented there, should complete and sign the Proxy Form included with this Document and ensure it is lodged at the registered offices of Unifreight being, Corner Orme/ Willow Roads, Ardbennie, Southerton, Harare, Zimbabwe so that it is received by the Transfer Secretaries by 11:00 hours, on Tuesday, 10 November 2020.

PART B: CHAIRMAN'S LETTER TO SHAREHOLDERS



[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

Address: Cnr Orme/ Willow Roads, Ardbennie, Southerton, Harare, Zimbabwe

Dear Shareholder

B1. Background

The Board received an Offer from Zimplow Holdings Limited for its entire shareholding in Birmingham Investments (Private) Limited and Clan Services (Private) Limited's 51% shareholding in Tredcor Zimbabwe (Private) Limited.

Birmingham Investments is the 100% shareholder in Birmingham Property (Private) Limited. Birmingham Property's sole asset, Stand 63/65 Birmingham Road, Southerton Road has been vacant for almost a year now owing to difficulties found in the industrial property sector. The industrial property sector has not been spared by the economic downfall which has resulted in very high voids. This has been worsened by the flooding of imported goods and the inability of the local manufacturing industry to compete with external suppliers especially from China and South Africa. Lack of credit, high interest rates, and obsolete production equipment have likewise weighed down the sector, underpinning the already high vacancy rates. Many companies have now downsized their operations, negotiated for a downward review of space occupied and rentals, or voluntarily surrendered space. Rentals have accordingly remained, averaging US\$1.00 -US\$2.00/m². COVID-19 has not made the operating environment easier as production capacity in Zimbabwe was reduced owing to the lockdown, curtailing incomes and resultantly led to a reduction in demand for industrial space. Industrial investments are thus rightly considered the least attractive of all in the property sectors.

Tredcor on the other hand, is being affected by competition from suppliers of cheaper Chinese vehicle tyre brands that are flooding the market at a time that its flagship brand, Goodyear tyres are becoming pricy due to high inflation, rapid depreciation of the local currency and scarcity of foreign currency. Declining disposable incomes have adversely impacted demand for Tredcor's high premium, reliable and durable tyres as consumers are downgrading to cheaper alternatives.

It is against this background that your Board has been scouting for sustainable solutions for both Tredcor and Birmingham Property and is pleased to announce that it has concluded negotiations on the Zimplow Offer which, subject to your and all regulatory approvals, will lead to a restructuring and reorganisation of the Unifreight Group's Balance Sheet and businesses in a manner that will provide sustainable solutions to Tredcor and Birmingham Property businesses.

B2. Details of the Zimplow Offer

Zimplow 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 Zimplow. This Offer to Unifreight has been bundled with Zimplow'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,

Circular to Unifreight Africa Limited's Shareholders

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 Circular. Should Zimplow's offers become binding, the transactions will be consummated by way of a swap of shares in the target companies for shares in Zimplow with no cash alternative as well as issue of Zimplow shares to Essential Proposition Properties (Private) Limited in exchange for its property. The offerees will receive a total of 106,199,706 Zimplow ordinary shares, on the Effective Date of Zimplow's proposed acquisition of the targets as follows:

Target	Shareholding Structure	Zimplow Shares to be Allotted	Zimplow Shares to be Allotted to Unifreight and Clan Services
Scanlink (Private) Limited	•Pioneer Development 100%	26,257,033	
Tredcor	•Clan Services 51% •Magister Investments 41% •Holdsworth Investments 8%	36,077,577	18,399,564 (To Clan Services)
Birmingham Investments	•Unifreight 100%	15,774,446	15,774,446 (To Unifreight)
Stand 30001 Dagenham Road	•Essential Proposition 100%	28,090,650	
Total		106,199,706	34,174,010

Unifreight will receive 15,774,446 newly issued ordinary shares in Zimplow in exchange for its shareholding in Birmingham Investments and Clan Services will receive 18,399,564 newly issued ordinary share capital in Zimplow in exchange for its 51% shareholding in Tredcor.

In light of this development, the Directors are proposing that, subject to shareholder and regulatory approvals, your Company:

- Swap 2,040,000 (two million and forty thousand) Tredcor shares (constituting 51% of the issued share capital of Tredcor) currently held by Clan Services, a wholly owned subsidiary of Clan Transport which, in turn, is a wholly owned subsidiary of Unifreight for 18,399,564 newly issued ordinary shares in Zimplow; and
- Swap 100 (one hundred) Birmingham Investments shares (constituting 100% of the issued share capital of Birmingham Investments) currently held by Unifreight for 15,774,446 newly issued ordinary shares in Zimplow.

(a) and (b) collectively referred herein as the Transaction.

The proposed Transaction constitutes a Category 1 transaction in terms of the ZSE Listing Requirements. Unifreight is accordingly, required to issue this Circular containing full details of the Transaction and to obtain the Unifreight shareholder approvals to undertake the Transaction.

B3. Overview of the Target Companies/ Assets

B3.1. Overview of 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 multi-national 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.

Circular to Unifreight Africa Limited's Shareholders

For the year ended 31 December 2019 Tredcor posted turnover ZWL\$81.68 Million, which was an increase from ZWL\$53.6 Million in 2018. Operating Profit was ZWL\$27.02 Million in 2019 up from ZWL\$9.08 Million in the previous year. Despite the difficulty in the company's operating environment, management have devised strategies that align the cost structure to the revenue capacity generation of the company, which has led to sustained profitability over the last 2 years. 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 ZWL60.01 Million, followed by Retreading Services with ZWL\$18.98 Million and other revenue with ZWL\$2.69 Million.

B3.2. Overview of 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

B3.3. Overview of 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 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.

B3.4. Overview of Stand 3001 Dagenham Road, Willowvale Township, Harare

Stand 3001 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

Essential Proposition Properties (Private) Limited is the owner of Stand 30001 Willowvale Township, Harare, Zimbabwe. The property is currently being leased by Unifreight, Scanlink and Tredcor. 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. The lease agreements are 1-year agreements, renewable at the discretion of Essential Proposition Properties.

B4. Rationale for the Transaction

B4.1. Utilization of the Vacant Birmingham Property in a Value Adding Venture

Valuations for industrial properties have been depressed in line with declining yields with rates currently ranging between US\$1.00 and US\$2.00/m², down from average rates of US\$3.00 in 2018. An outright sale or lease of this property would have been difficult more so in a market struggling for liquidity. The proposed Transaction presents a sustainable solution to current occupation challenges by providing a taker with value adding projects. Post-acquisition, Zimplow has plans to convert the property into Tredcor's new Head Office, housing Tredcor's central warehouses and their retreading plant. It will also serve as a distribution warehouse for Bulawayo based manufacturing operations such as Mealie Brand and C.T. Bolts.

B4.2. 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. This will significantly improve the Company's agility should there be need to liquidate part or the entire investment. Apart from being more liquid, the new investment brings divisibility. Unifreight will gain the ability to sell a small portion of its holding which is not possible especially with an industrial property investment.

B4.3. Opportunity to Enhance Tredcor's Performance

Historically, Tredcor has dragged Unifreight's performance. The Zimplow Offer presents an opportunity to turn around its fortunes through culture transformation, improved logistics and access to new markets. The Offer presents Unifreight an opportunity to acquire shares in a more profitable business by letting go of a moderately performing business which is set for subsequent transformation through this reorganisation.

B4.4. Access to Market

Zimplow has a wider distribution network that provides products and services to the agricultural, mining, construction, retail, manufacturing and service industries. Tredcor on the other hand serves mainly the mass market through a network of agents. The Transaction will provide Tredcor access to the Zimplow distribution network and clientele particularly corporates. In addition, Tredcor will complement Zimplow's after-sales services by providing tyres hitherto unavailable at Zimplow. Unifreight as a shareholder will thus reap the rewards from the exploits of the enlarged Zimplow group.

B4.5. Opportunity to be a Shareholder of a Growing and Well Diversified Company

Over the years Zimplow has restructured and constructed a portfolio of complementary businesses and brands focused on manufacturing and distribution, farming, mining and construction industry implements. This has led to the company becoming profitable since 2017 and has been able to constantly declare dividends since then. Zimplow caters for everyone, from the smallest to the most sophisticated farmer hence they have established a strong name for themselves and relationships in the SADC Region. The industries they are servicing form the bed rock of the Zimbabwean Economy which solidifies prospects to a great future ahead. The Transaction will mean an improved Zimplow with greater product offering and new revenue streams. The group synergies will allow for further growth of the company and potential dividends for Unifreight.

B4.6. 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.

B5. Expenses of the proposed Transaction

The costs of implementing the proposed Transactions are approximately ZWL\$3.5 Million which relates to various advisory, accounting, regulatory as well as advertising printing and postage charges. The cost is expensed as follows:

Expense Item	Amount ZWL\$
Independent Financial Advisor	810,000
Sponsoring Brokers	202,500
Legal Advisory Services	810,000
Transfer Secretaries	226,800
Reporting Accountants	810,000
Printing and Publication Costs	162,000
ZSE Costs	202,500
Other Expenses (incidental)	162,000
Provision for Tax and Other Expenses	114,200
Total	3,500,000

B6. Effects of the Proposed Transaction on Unifreight Africa Limited

B6.1. Effects on Unifreight Africa Limited's Shareholding Structure

The proposed Transaction will have no effect on Unifreight's shareholding structure.

B6.2. Financial Effects of the Proposed Transaction

The envisaged financial effects of the proposed Transaction are outlined in the Report of the Independent Auditors and Reporting Accountants on the Proforma Financial Information, which has been prepared for illustrative purposes only, to provide information demonstrating how the Transaction would have impacted on the financial position of Unifreight had the proposed Transaction taken place on 31 December 2019.

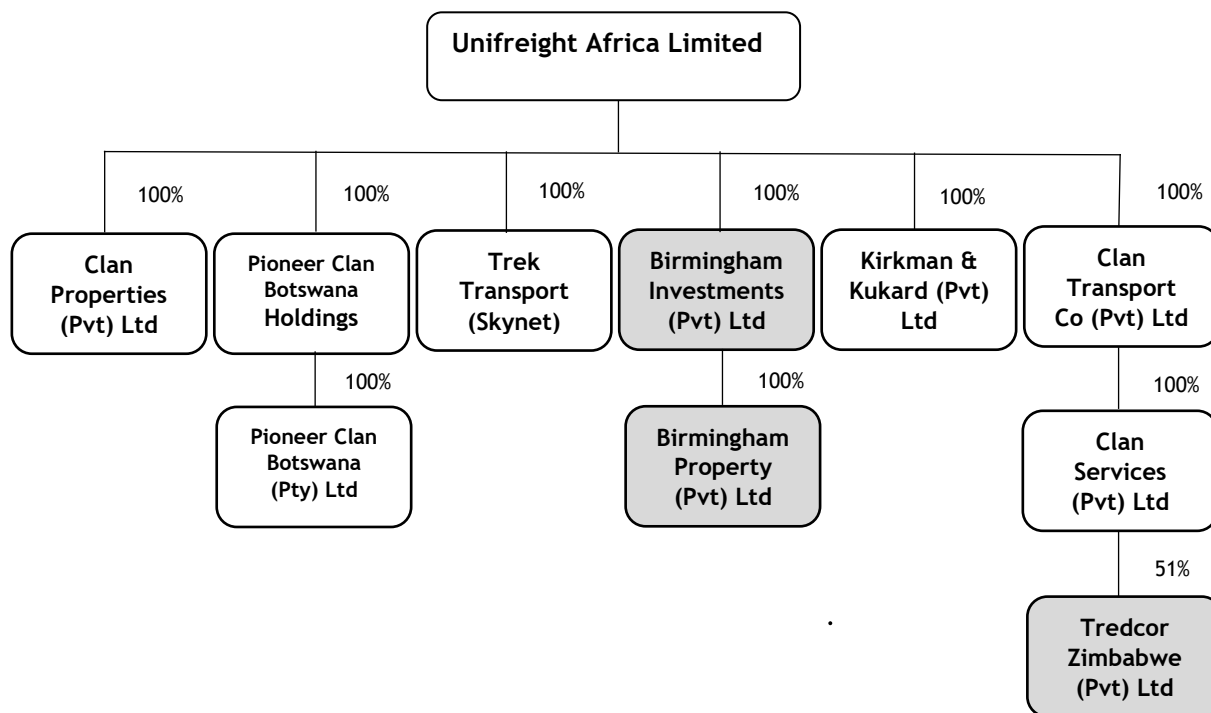
B6.3. Treatment of the Sale Proceeds

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

6.3 Impact of the Transaction on the Unifreight Group Structure

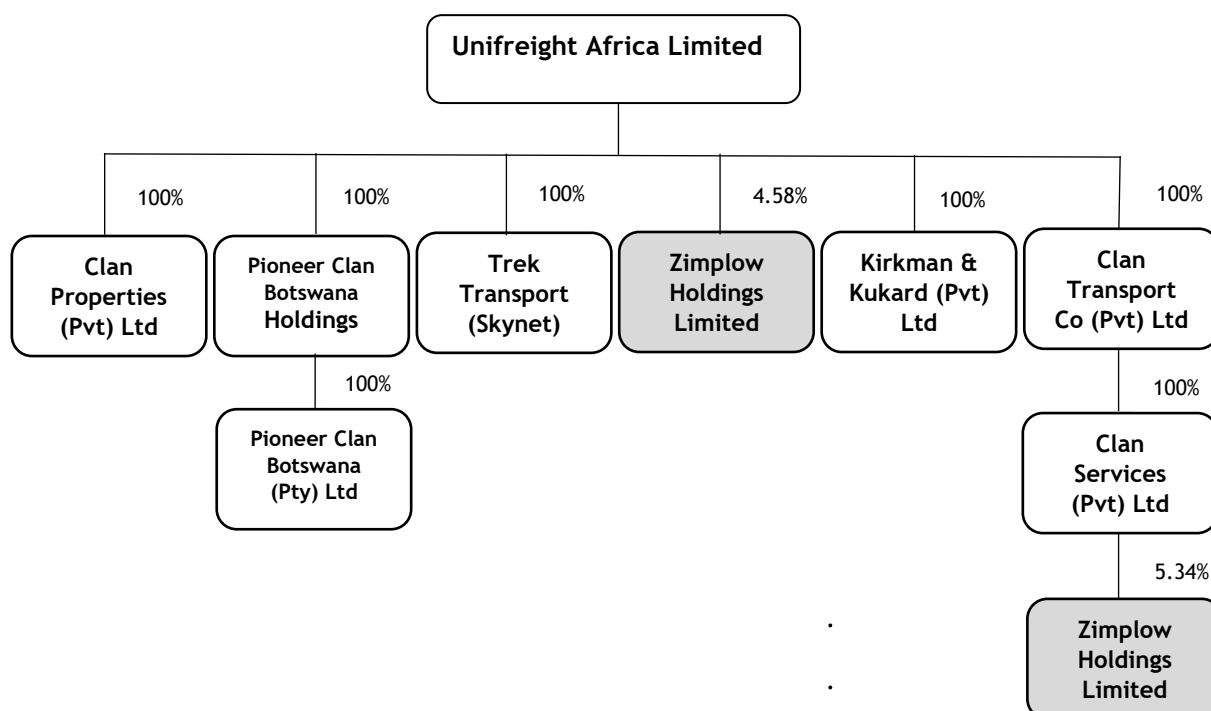
The diagrams below show the structure of Unifreight Pre and Post the proposed Transaction.

B6.3.1. Pre- Transaction Unifreight Group Structure



B6.3.2. Post Transaction Unifreight Group Structure

Upon completion of the Transaction, the Unifreight Group structure will be as set out below:



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- 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, Birmingham Property and Tredcor will be held indirectly through the resultant Unifreight and Clan Services (Private) Limited's shareholdings in Zimplot.

B7. Regulatory Issues

B7.1. ZSE Approval

This Circular is issued in compliance with the ZSE Listings Requirements. The Listings Committee of the ZSE approved the proposed Transaction and granted approval for the publication of the Abridged Circular, EGM Notice and the distribution to Shareholders of this Circular in respect of the proposed Transactions on Wednesday, 28 October 2020.

B7.2. Publication of 2020 Half Year Financial Results

Unifreight submitted an application to the ZSE for waiver to postpone the publication of the 2020 Half Year Financial Results and a one month extension has been granted on condition that the results will be published before the Extra- Ordinary General Meeting.

B7.3. Taxation

The Company will engage the Zimbabwe Revenue Authority to explore various options through which the full impact of any tax liabilities arising from the Transaction may be mitigated. However, a ZW\$114,200.00 has been provided for potential Capital Gains Tax.

B8. Summary Information on Unifreight

An overview of the business operations of Unifreight, together with statutory information required in terms of the Companies Act is set out in Appendix 1 to this Circular.

B9. 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.

B10. Fair and Reasonable Opinion

Akribos Advisory Services have been appointed as the Independent Financial Advisors and have considered the terms and conditions of the Proposed Transaction. Akribos are of the opinion that the terms of the Proposed Transaction are fair and reasonable to the Shareholders of Unifreight. Akribos have advised the Directors of Unifreight of their opinion by way of a letter, a copy of which is set out in Appendix 6

B11. 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 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.

The Directors of Unifreight will collectively vote in favour of the resolutions to approve the proposed Transaction at the EGM in respect of their own shareholdings, if any.

Yours faithfully,

For and on behalf of the Board of Unifreight Africa Limited
(Signed on original)

P.J. Annesley
Non-Executive Chairman

PARTC: DIRECTORS DECLARATIONS

C1. Borrowing Powers of the Company

In terms of the Company's Articles of Association, the Directors may borrow sums of money that in aggregate do not exceed the Net Asset Value of the Company and its subsidiaries.

C2. Statement of Indebtedness

The Directors are of the opinion that Unifreight is now and will at the time of executing the proposed Transaction, be able to service all its financial obligations as they fall due, and that the issued share capital and working capital of the Company will provide adequate capital to finance the foreseeable working capital requirements of the business.

C3. Solvency, Liquidity and Working Capital Adequacy Statement

The Directors are of the opinion that, post the proposed Transaction, having regard to the issued share capital, Unifreight will be able to service all its financial obligations as they fall due.

C4. Going Concern Assumption

In light of the continued support of Shareholders, and efforts to secure additional capital investment, the Directors believe that the Company will continue operating for the foreseeable future.

C5. Dividend Policy

The Board of Directors will maintain prudent dividend cover, given the prevailing macroeconomic conditions in the country. The Company has adopted a policy of paying dividends after ensuring that it retains enough reserves to fund its growth.

C6. Litigation Statement

Save as referred to in this Circular, and in particular as referred to below, neither Unifreight nor any of its Directors or employees are involved in any material litigation, dispute or arbitration proceedings which may have, or have had, in the past 12 months preceding the date of this Circular, a significant effect on the financial position of Unifreight, nor is Unifreight aware of any such litigation, dispute or arbitration proceedings that are pending or threatened.

C7. Material Changes

Save as disclosed in this Circular, there have been no adverse material changes in the Company's financial position since the last reporting date, and no commissions, brokerages, discounts or other special terms have been granted by the Company in connection with the issue or sale of any of its share capital.

C8. Material Contracts

Other than in the ordinary course of business, no material contracts have been entered by Unifreight during the past twelve months.

C9. Documents Available For Inspection

Copies of the following documents will be available for inspection between 28 October 2020 and 11 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 at the beginning of this document:

Circular to Unifreight Africa Limited's 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, which is set out in Appendix 4;
- The Independent Reporting Accountant's Report on the Proforma Statement of Financial Position;
- The Independent Financial Advisor's Report dated 25 September 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 this Circular;
- Letter of Consent from the Advisors noted below; and
- The ZSE approval letter for the distribution of the circular.

C10. 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 Circular, not withdrawn their consent to the issue of this Circular with the inclusion of their names and reports in the forms and context in which they appear.

Appendix 1: INFORMATION ON UNIFREIGHT AFRICA LIMITED

A1.1. 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.

A1.2. 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.

Unifreight is able to provide all its customers with comprehensive end to end transport and logistic solutions. It is the only logistic-solution company in Zimbabwe that can boast a truly nationwide footprint with 33 depots strategically situated countrywide, guaranteeing delivery and service to any major destination within 48 hours. The Company has six engineering workshops in selected depots nationwide that are staffed with highly skilled personnel who maintain the superiority of the “Unifreight imperative fleet of vehicles” and keeps them running on time. Unifreight has a regionally recognised and reputable driving school which is not only dedicated to training external drivers, but ensures all Unifreight drivers keep up to code. With its large-new fleet of vehicles, offering safe and secure transport, and its innovative and dynamic approach to problem solving, Unifreight has established contracts with some of the biggest corporations across all industries that are currently operating in Zimbabwe. Unifreight invests in its personnel, through both in-house and external training. Training staff is viewed as a top priority, affording internal movement laterally and upwards. The organisation prides itself on offering staff opportunities across all departments, throughout the organisation. The company understands that there are currently external factors affecting businesses across all industries that are out of its control, but has maintained full control of all Unifreight processes and procedures that ensure smooth operations for all its customers across every service offering. Unifreight is looking forward to the new business opportunities that will arise in 2020 and beyond.

A1.3. Shareholders and Shareholding Structure as at 30 September 2020

Rank	Shareholder	Country	Shares Held	Percentage
1	Unifreight Limited	Zimbabwe	51,497,587	48.37%
2	Drop Hill Investments (Private) Limited	Zimbabwe	10,586,714	9.94%
3	High Wind Investments (Private) Limited	Zimbabwe	9,125,366	8.57%
4	Earnbridge Investments (Private) Limited	Zimbabwe	7,161,452	6.73%
5	Ramsway (Private) Limited	Zimbabwe	6,660,762	6.26%
6	Holdsworth Holdings (Private) Limited	Zimbabwe	4,069,131	3.82%
7	Robert Kuipers & Shane Beamish	Zimbabwe	3,391,041	3.18%
8	Heathier-Way Investments (Private) Limited	Zimbabwe	3,200,000	3.01%
9	CPK Holdings Limited	Switzerland	1,595,976	1.50%
10	Gezmark Investments (Private) Limited	Zimbabwe	1,106,901	1.04%
11	Central Africa Resources Limited - NNR	Great Britain	699,000	0.66%
12	Datvest Nominees (Pvt) Ltd	Zimbabwe	599,756	0.56%
13	Stephen Michael Scott	Zimbabwe	555,991	0.52%
14	Mega Market (Private) Limited	Zimbabwe	518,642	0.49%
15	Goran Blagojevic	Zimbabwe	500,636	0.47%
16	S And H Rudland Brothers (Private) Limited	Zimbabwe	440,726	0.41%
17	Christopher Dunstan Gwaze	Zimbabwe	249,780	0.23%
18	Brown Strath Jim	Zimbabwe	242,060	0.23%

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19	Joseph Joseph	Zimbabwe	200,000	0.19%
20	Shieldcote		173,506	0.16%
	Top 20 Shareholding		102,575,027	96.34%
	Other Shareholders		3,899,210	3.66%
	Total Issued Shares		106,474,237	100.00

A1.4. Board of Directors

Name	Nationality	Position
Peter John Annesley	Zimbabwean	Chairperson
Robert Edward Kuipers	Zimbabwean	Group CEO
Christopher Dimitri Amira	Zimbabwean	Non-Executive Director
Sarah Leigh Rudland	Zimbabwean	Non-Executive Director
Belmont Njabulo Ndebele	Zimbabwean	Non-Executive Director
David Hlatywayo	Zimbabwean	Non-Executive Director

A1.4.1. Profiles of Directors

Peter John Annesley - Non Executive Chairman

Peter John Annesley has over 20 years' experience in financial services as well as business advisory services. Peter has held positions in executive capacity. He holds a Master's Degree in Business Administration from the University of Cape Town School of Business. Peter has participated in corporate and investment banking, creation of financial instruments and capital raising initiatives, property development and infrastructure funding.

Robert Edward Kuipers - Group Chief Executive Officer

Rob is a Chartered Accountant and a member of the Institute of Chartered Accountants in Zimbabwe. He holds a Bachelor of Commerce Degree from University of Pietermaritzburg as well as an Honours Degree in Accounting. He did his articles with KPMG and then worked as the Finance Manager for a large agro-business, Butler Farms. Rob later joined Pioneer Transport as the Finance Director and took it through the reverse listing process from Pioneer Transport (Private) Limited into the ZSE listed Clan Holdings Limited. He then left to run his own companies in the SADC Region. Rob returned to Zimbabwe in 2010 and joined Swift Transport as the Managing Director. He was appointed Chief Operating Officer in 2014 and Chief Executive Officer in November 2015.

Christopher Dimitri Amira - Non-Executive Director

Chris Amira was born in Zimbabwe, attended Prince Edward School and obtained an Honours Degree in Agriculture from the University of Zimbabwe. He has had over 30 years' experience with leading businesses in Zimbabwe, Zambia, Tanzania and Mozambique. Currently, Chris is self-employed and sits on a number of company boards within Zimbabwe and the region.

Sarah Leigh Rudland - Non-Executive Director

Sarah studied Culinary Arts, Marketing and Project Management in Cape Town. She has vast experience in the transport and logistics services, having worked for Scania Southern Africa in the production, marketing, sales and accounting departments. Sarah runs her own restaurant business in Harare.

Belmont Njabulo Ndebele - Non-Executive Director

Belmont has over 20 years of banking and financial services sector experience 15 of which have been held in an executive capacity. He holds a Master of Science Degree in Economics and a Bachelor of

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Science Honours Degree in Economics, both from the University of Zimbabwe. He also holds various qualifications in Leadership, Strategy, Corporate Governance, Treasury, Trade and Structured Finance. Belmont sits on the boards of various listed and non-listed entities in Zimbabwe. He also serves on the Advisory board of a world-renowned university based in India.

David Hlatywayo - Non-Executive Director

David Hlatywayo has amassed invaluable experience in the corporate world. David started his professional career in 1974 when he joined Chibuku Breweries as a Clerk. He rose through the ranks to Regional Accountant and left in 1980. He joined Leer Packaging Limited as a Financial Accountant until 1983 when he joined the Unifreight Group. He held the position of Group Financial Accountant until 1984 when he was promoted to Group Financial Controller and Company Secretary. He was then promoted to Finance Director in 1988 and Group Chief Executive Officer in 2008. David retired in 2012 and started his own steel trading and fabrication business. David holds various qualifications including a Master's Degree in Business Administration. He is a business consultant with special emphasis in the hospitality, dairy, transport and agriculture and construction industries, financial models and systems procedures.

A1.4.2. Directors' Interest

As at Wednesday, 28 October 2020, the Directors directly and/or indirectly, held beneficial interests aggregating approximately 3,391,041 Unifreight shares representing 3.18% of the issued share capital of the Company. The details of the direct and indirect interests held by the Directors are summarized below:

Name	Direct Interest	Indirect Interest
Robert Edward Kuipers	3,391,041	Nil
Christopher Dimitri Amira	Nil	Nil
Sarah Leigh Rudland	Nil	Nil
Peter John Annesley	Nil	Nil
Belmont Njabulo Ndebele	Nil	Nil
David Hlatywayo	Nil	Nil

A1.4.3. Directors' Interests in the Transaction

Apart from the details in Clause A1.4.2 above, no other Directors of Unifreight have any direct or indirect beneficial interests in the proposed Transaction as at the date of this Circular.

A1.4.4. Profiles of Senior Management

Robert Edward Kuipers - Group Chief Executive Officer

Refer to Clause A1.4.1 for more details.

Moreblessing Tendai Mukamba - Company Secretary

Moreblessing joined Unifreight Limited in January 2012, when she was appointed the Company Secretary. Through various attachments in practice, she amassed invaluable experience in the various fields of law encompassing Corporate and Commercial Law, Labour and Employment Law, Private Law, Law of Contract and Dispute Resolution.

Moreblessing holds a Bachelor of Laws Degree (LLB) and Masters in Business Administration Degree. She is a duly registered Legal Practitioner and a member of the Law Society of Zimbabwe.

Mosi Sibanda - Financial Controller and Public Accountant

Mosi is an Associate member of the Institute of Chartered Secretaries and Administrators (ACIS) and registered as a Public Accountant with PAAB. He joined Unifreight Limited as Management Accountant

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in November 1989 after a stint in clerical roles with the Government of Zimbabwe and Zimbabwe Broadcasting Corporation. He rose through the ranks in the Finance Department assuming the roles of Financial Controller (2004) and Chief Accountant (2006). In September 2007, Mosi was appointed Finance Director in charge of Unifreight Limited's Operating Divisions namely Swift, Bulwark and Engineering, a position he held until the acquisition in December 2013 of Unifreight business by Unifreight Africa Limited (formerly Pioneer Corporation Africa). Following a re-structuring, he was appointed to his current position of Financial Controller and Public Accountant.

Lisbon Mhonda - Finance Executive

Lisbon is a Chartered Accountant and a Registered Public Auditor with Public Accountants and Auditors' Board, having qualified with the Institute of Chartered Accountants Zimbabwe (ICAZ) in March 2016. He holds a Bachelor of Accounting Science Degree (BCompt) and a Postgraduate Diploma in Advanced Accounting Science, both from the University of South Africa. He joined Unifreight Africa Limited as a Finance Executive in August 2016 after having gained sufficient knowledge and experience during his 8 years with Ernst & Young Chartered Accountants where he audited big corporates in FMCG, transport and logistics, oil and gas, manufacturing, telecommunications, financial services and mining. His vast experience also includes forensic audits and performance improvement engagements cut across Southern African countries, namely Zimbabwe, Zambia and South Africa.

Ndumiso Mpofu - Operations Director

Ndumiso Joined Swift in March 1991 as a Management Trainee. He was appointed a Contracts Manager for Bulwark in 1993. Ndumiso has held numerous senior positions in the company including Depot Manager - Bulwark Harare, Operations Manager - Bulwark & Blue Arrow, Business Manager and General Manager. He holds qualifications in Business Leadership, Transport Management and is a Chartered Member of the Institute of Transport and Logistics.

Alf Hundermark - Operations Director Swift

Alf joined Swift in 1984 as a Sales Representative servicing Bulawayo, he was promoted and moved to Gweru as Regional Sales Representative - Midlands. He was then promoted again and moved to Harare as Commercial Administrations Manager. Alf has held numerous positions within Swift in Harare. He was appointed General Manager Swift in 2009 and became the Operations Director Swift following a restructuring of Unifreight in 2010.

Abraham Mahiya - Sales Director

Abraham joined Unifreight in June 2007 as Marketing Executive having held senior management positions since 1992 for Art Corporation (General Manager-Marketing), Delta Corporation (Marketing Services Manager) and Total Oils Zimbabwe (Sales Manager). Abraham is a keen golfer and fitness enthusiast. He strongly believes in networking as a key business development tool.

Mark Dawson - Business Development Manager

Mark holds a Business Management Degree from Leeds University (UK). He started his career in the United Kingdom, after graduating in 1995 and returned to Zimbabwe in 1999 when he joined Zimbabwe Sun Hotels. In 2000 he joined Pioneer Transport as General Manager and became its Managing Director in 2005. In 2010 he went on to pursue his own interests in the mineral trade and logistics industry. Mark joined Unifreight in 2017 in the Business Development Role.

A1.5. Nature of Operations

Unifreight specialises in courier, express-freight, full-loads, consolidated shipments and abnormal loads. Unifreight also providing fully maintained and monitored contract/hire fleets, offering comprehensive logistics solutions. Unifreight operates through the brands of SWIFT, BULWARK and SKYNET. Unifreight is the only logistics solution company in Zimbabwe that can boast a truly nationwide network, guaranteeing delivery and service anywhere within 48 hours. Of the 34 depots,

six have engineering workshops run internally which keep the fleet of vehicles running on time. One-hundred and nineteen heavy-duty vehicle operators, whose average length of service at Unifreight is seventeen (17) years. Unifreight has a dedicated driving school which trains drivers on all vehicles. Unifreight prides itself on offering staff training in all departments. Each year Engineering enrolls apprentices and trains them up and into qualified technicians.

A1.6. Distribution Network

Unifreight has the largest depot distribution network in Zimbabwe with 34 depots strategically situated around the country. There are 9 depots in Harare, 2 in Beitbridge, 2 in Bulawayo and 1 each in Bindura, Chegutu, Chinhoyi, Chipinge, Chiredzi, Gokwe, Gwanda, Gweru, Hwange, Kadoma, Kariba, Karoi, Kwekwe, Marondera, Masvingo, Mutare, Mutoko, Mvurwi, Rusape, Victoria Falls and Zvishavane. Unifreight also has a large, modern fleet of vehicles, with 89 tractors, 128 C&D vehicles, 177 trailers and 3 passenger coaches, to facilitate contracts with some of Zimbabwe's biggest corporations.

Unifreight has over 70 years' heritage as the undisputed leader in the transport and logistics sector of Zimbabwe, and is now the umbrella identity of a group of the industry's foremost brands, all deeply invested in Africa's future.

A1.6.1. Swift Transport

Established over 70 years ago, Swift Transport is a dynamic force in the world of road freight and distribution solutions across Zimbabwe. With a well-established range of service offerings, Swift's transport solutions are varied through its main services - Swift Courier Express, Swift Express, Swift Freight, Swift Full loads and Swift Mutakuri. Swift Transport is a proudly Zimbabwean company and was established over sixty years ago. It is a dynamic force in the world of road freight and distribution solutions. Swift has a well-established range of service offerings making it the go to company who can take care of all transport solutions through its main brands - Swift Courier Express, Swift Freight and Swift Full loads. Swift is also the only transport company that can boast a nationwide network, with its 34 depots situated throughout the country. Swift transport has an inherently sound infrastructure. Its new fleet is driven by well-trained drivers who go through rigorous training at the Driving School. All Operations are backed by experienced management and employees. The company stands poised to explore new opportunities anywhere in Zimbabwe where there is reliable road infrastructure. Swift Transport is confident of the future; it is proud of its abilities and is always ready and willing to deliver transport and related logistics services to meet the needs of both its existing and prospective customers in Zimbabwe.

A1.6.1.1 Network

Boasting the only nationwide network, of 33 depots, Swift is ideally situated to meet Zimbabwe's general freight needs, from any point, to every destination. Safe, secure and reliable, Swift gets it where it needs to go.

A1.6.1.2. Competitive Advantage

Unifreight's Swift brand has a number of competitive advantages which are summarised below:

- Swift is a specialised supply chain and logistics service provider that has extensive experience in general and express road freight services to customer's requirements;
- Swift has a modern, well maintained vehicle fleet supported by skilled in-house engineers;
- Swift operates a state of the art IT platform for the collection, delivery and tracking of all consignments, accounting information and 24-hour availability of proof of delivery via the internet; and
- Swift has a dedicated one to one sales and marketing team, which provides the company with in-depth experience in contract management.

A1.6.2. Bulwark Transport

Bulwark Transport offers customers a dedicated, customised and specialised transport & logistics service, enabling them to concentrate on their core business while the purchasing, maintenance and management of their company branded fleet is under control.

Bulwark Transport is the dedicated and specialised division of Unifreight, offering tailored fleet solutions for all industries. With experience spanning over 60 years, Bulwark is the undisputed expert in offering customers a dedicated, customised and specialised transport and logistics service.

The greatest advantage of working with Bulwark, over and above the distribution solutions, is that the customers are enabled to concentrate on their core business, while the purchasing, maintenance and management of their company branded fleet is completely taken care of by an experienced team of experts, over a an agreed contract period. To meet customer expectations, Bulwark Transport deploys its services through four unique segments, namely: Tanker, Passenger, Commercial and Industrial.

Bulwark Transport operates specialised equipment on a dedicated basis for its customers. The company can assist with providing tailor made transport solutions. As a division of Unifreight, Zimbabwe's largest transport operator, Bulwark is able to provide a varied range of resources and equipment, managed by highly experienced, well qualified and trained personnel as well as a supporting infrastructure that is designed to keep customers' fleets on the road.

Bulwark's solutions are based on very careful investigations which define the customer's requirements. Once these are agreed the vehicle fleet can be correctly specified and procured, drivers trained and supporting management, maintenance and safety procedures put in place. The result is a service that is solely identified with the customer, including the vehicle delivery, but which leaves the burdens of transport management and maintenance in the hands of the specialists.

A1.6.2.1. Services

To meet customer expectations, Bulwark Transport deploys its services through four unique segments, namely:

- **Tanker** - Transport and distribution of fuel and chemicals
- **Passenger** - Primarily concerned with the transportation of human resources in all major industries; mining, manufacturing, construction and agriculture, as well as charters
- **Commercial** - Dedicated transportation of manufacturing and FMCG freight.
- **Industrial** - Specialised transport logistics covering the major industries: mining, construction and agriculture.

A1.6.3. SkyNet Worldwide Express

SkyNet Worldwide Express Zimbabwe operates under Swift Transport, and offers the international and domestic platform for courier and airfreight services. It has a network stretching across seven continents, delivering fast, reliable and secure express delivery to over 209 countries worldwide.

SkyNet takes the stress out of courier and express parcel delivery by eliminating those month-end recon surprises with pre-quotable deliveries and simple, user-friendly processes. With 200 major gateway cities globally, the company can deliver on time and intact to any destination. It offers three easy-to-use weight/volume and time-based delivery options to cater for all budgets. Its advanced track and trace technology helps clients keep an eye on parcels every step of the way via the Internet, cellphone or landline, while the extensive network enables best in class on-time delivery record.

A1.7. Information on Tredcor Zimbabwe (Private) Limited, t/a TrenTyre Zimbabwe

A1.7.1. Company Overview

Tredcor is a company incorporated in Zimbabwe and trading as TrenTyre Zimbabwe. It 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 multi-national tyre distribution and retreading subsidiary of the world-renowned tyre manufacturer, Goodyear Tire and Rubber Company and a local company Clan Services. In October 2014, Goodyear Tire and Rubber Company disposed its shareholding in Tredcor Zimbabwe, resulting in Clan Services, now part of Unifreight, becoming the major shareholder.

A1.7.2. Shareholders and Shareholding Structure

Below is the current shareholding structure of Tredcor

Shareholder	No. of Shares	Percentage Held
Clan Services (Private) Limited	2,040,000	51.00%
Magister Investments Limited	1,640,000	41.00%
Holdsworth Holdings (Pvt) Ltd	320,000	8.00%
Total	4,000,000	100.00%

A1.7.3. Board and Management

Below is a list of Tredcor's Board of Directors.

Name	Position Held	Nationality
Willard Gwama	Non-Executive Chairman	Zimbabwean
Hamish Bryan W. Rudland	Non-Executive Director	Zimbabwean
Gary Smith	Non-Executive Director	Zimbabwean
Lisbon Mhonda	Non-Executive Director	Zimbabwean
Daniel Perlman	Managing Director	Zimbabwean

Willard Gwama - Non-Executive Chairman

Willard is a holder of a Bachelor of Accountancy (Hons) Degree and a Master of Business Administration Degree, both from the University of Zimbabwe. After completing his first degree, Willard joined Coopers & Lybrand (now Ernst and Young) as an Articled Clerk and qualified as a Chartered Accountant in 1992. He rose through the ranks to become Audit Manager. In 1995, he left Coopers & Lybrand to join T.A. Holdings Limited as General Manager - Group Internal Audit and later held the position of Financial Controller for T.A. Electric. He resigned from T.A. Holdings Group in 1998 to participate in the management buyout of Commercial Refrigeration. He played a key role in the acquisition of Imperial Refrigeration and its subsequent merger with Commercial Refrigeration. In 2002, Willard joined Pioneer Development Company as Group Accounts Manager and later accepted a transfer to Scanlink as Finance Director in 2003 and was elevated to Managing Director in 2006. As a result of a lateral transfer, Willard was appointed Managing Director of TEFCO Finance (Private) Limited in 2015, a position he currently holds.

Hamish Bryan W. Rudland - Non-Executive Director

Hamish is an investor and entrepreneur with extensive experience across logistics, agriculture, agro-processing, distribution and property sectors in Sub Saharan Africa. He co-founded Pioneer Corporation Africa in 1998, a passenger transport company that diversified into fuel tank haulage in the early 2000's. He also structured a reverse listing of Pioneer Corporation's assets into a ZSE listed concern, Clan Holdings Limited in 2002 and became a major shareholder of the renamed Clan, Pioneer Corporation Africa Limited, now Unifreight Africa Limited.

Circular to Unifreight Africa Limited's Shareholders

He is currently a director and shareholder of public companies such as Agriterra Limited (AIM Listed), Magister Investments Limited, TSL Limited (ZSE Listed), ZIMRE Holdings Limited (ZSE Listed), ZIMRE Property Investments Limited (ZSE Listed) and a former director of Unifreight Africa Limited. He is also a director and shareholder of several private investment companies including TEFCO Finance (Private) Limited, Umfurudzi Park (Private) Limited, Pioneer Development Company (Private) Limited, Logara Properties (Private) Limited and Dayriver Corporation (Private) Limited.

Hamish holds a Bachelor of Business Studies Degree from Massey University, New Zealand (1995).

Gary Smith - Non-Executive Director

Gary is a Chartered Accountant and a holder of a Bachelor of Accounting Science (Hons) Degree who served his articles with Coopers & Lybrand. On completion, he joined Transtobac, a foreign-owned tobacco company as the Finance and Administration Manager and Company Secretary in March 1993. He left the company after 16 months to form his own accounting business called P.S.P Financial Consultants. In 2001, he moved to the United Kingdom where he held positions at Deutsche Bank in Edinburgh and the University of Surrey in Guildford. He was then employed by Foxhills Club and Resort in Ottershaw, Surrey, a four-star family-owned country club as the Finance Manager. He returned to Zimbabwe in 2008 and was employed by CAG Holdings as Group Finance Director and then moved to Beira, Mozambique, as the Finance Manager of Transcom Sharaf in February 2009. In 2013, he returned to Zimbabwe as Group Finance Director for Pioneer Corporation Africa Limited (now Unifreight Africa Limited), a listed transport and logistics company. In June 2014, he was appointed Group Chief Executive Officer. In November 2015, he retired from his position as CEO of Unifreight Africa Limited and became a financial advisor to the major shareholders of the same company.

He currently sits on the boards of Unifreight Limited, Scanlink (Private) Limited and Tredcor Zimbabwe (Private) Limited in Zimbabwe. He also sits on the board of Agriterra Limited, a London AIM-listed company, as well as being a director of Palmerston Trading in Mauritius and Pellston Investments Ltd in the Seychelles.

Lisbon Mhonda - Non-Executive Director

Refer to Clause A1.4.4 of this Circular

Daniel Perlman - Managing Director

Daniel holds a Bachelor of Science Degree (Hons) in Mechanical Engineering from the University of Cape Town which he obtained in 1989. For the last 15 years he was in the Agricultural sector where he served most of his time as the Managing Director of Hortico Produce, one of the country's largest exporters of fresh and processed vegetables. In 2010 he brought the Powerstar Truck Dealership to Zimbabwe in conjunction with Machinery Exchange. In 2012 he became the Sales Manager for Machinery Exchange, responsible for distribution of Shantui Earthmoving Equipment, Powerstar and Terex Mining Trucks. In June 2014 he moved to TrenTyre Zimbabwe as Managing Director and in July 2015 also assumed the role of Managing Director of Scanlink and is currently driving the integration of these two businesses.

A1.7.4. Nature of Operations

TrenTyre Zimbabwe is a multi-brand distributor of a wide selection of premium and budget vehicle tyre brands to a diversified customer base. It has built a solid foundation for supplying a wide variety of top quality new tyres and for its tyre retreading and repair services. Whilst TrenTyre Zimbabwe's core premium brand is Goodyear, as an exclusive distributor in Zimbabwe, it also stocks additional value brands such as Sava and Kelly, and a budget brand, Voyager, all manufactured by Goodyear. TrenTyre Zimbabwe also offers the budget brand, Agate on truck tyres. The quality DONG AH and NEXEN Tube brands are also part of its products, with the MRF Tyre Brand range for agricultural, earth moving and mining tyres completing TrenTyre Zimbabwe's product offering.

TrenTyre Zimbabwe sells a full range of tyres, across all sectors, including passenger, light truck and van, 4x4, heavy truck and bus, agricultural, earth moving and mining tyres supplied from South Africa, India and China.

A1.7.5. Products and Services

A1.7.5.1. Technical Services

In addition to selling new tyres and retreads, Trentyre Zimbabwe offers technical support to its products in various forms of service:

- Tyre Fleet Surveys;
- Inflation Pressure Surveys;
- Scrap Tyre Analysis;
- Technical Expertise - encompassing all technical aspects in Tyre Management; and
- A Full On-Site Tyre Management, where it sets up a complete tyre fitment centre, manages and controls the fleets' tyres, and provide comprehensive reports through an IT driven TMS (Tyre Management & Tracking Program) to management on clients' tyre spend.

It provides the complete back up and product support on its brands and with Aftersales and Product Support from the manufacturers. TrenTyre Zimbabwe makes regular visits to the various sites to check up on their product performances.

A1.7.5.2. Passenger Segment Product Range

Goodyear - This is a top premium brand, which offers a complete range of tyres to service customer requirements and comes as OE fitment on certain vehicles including Toyota, BMW, VW and Isuzu.

Sava - This is a premium middle brand offered by Goodyear which is also manufactured by Goodyear in South Africa.

Voyager - A budget brand offered by Goodyear which performs well against other Chinese brands on compact and medium sedan vehicles.

A1.7.5.3. Trucks

Goodyear - This is top premium brand, which offers a complete range of steer, drive and dual purpose. Goodyear is a global preferred brand with exceptional performance especially on Long Haul/Off-Road and Bus Operations and has excellent retread-ability offering transport operators the best cost per kilometre.

Kelly Tyres - This is also a premium lower budget brand offered by Goodyear and is manufactured in Turkey. As with Goodyear, the Kelly brand is also a global preferred brand and uses the same manufacturing technology as Goodyear and is offered in all applications with top performance and excellent retread-ability.

Agate - This is a Chinese budget brand sold by TrenTyre Zimbabwe. AGATE performs well against other Budget brands within Sub Saharan Africa on a cost per kilometre basis performance and offers end users good retread-ability.

A1.7.5.4. Agriculture and Mining

MRF - is a globally recognized tyre brand particularly on Agricultural Tyres that performs well in any environment.

Goodyear - A premium top brand, which is widely used across the region and globally and is renowned for its excellent performance with the lowest cost per hour in all applications be it Underground, Quarry, Open Cast Mining Operations, Industrial and Port Applications.

A1.7.5.5. Re-treading

TrenTyre Zimbabwe has one retreading plant situated in Willowvale, Harare, primarily concerned with the re-cycling of truck and light truck casings. The “Slick Camelback” product used is manufactured and extruded in the Johannesburg factory to meet clients’ specific needs. This is known as polar arctic rubber manufactured by Polar Retreading in South Africa, a Goodyear company which uses the same rubber compounds used in the manufacture of the Goodyear and Kelly tyres which offers excellent mileage on all tread patterns. TrenTyre Zimbabwe is the sole registered agent for polar rubber that is used in the retreading process. TrenTyre Zimbabwe retreads tyres for many large fleet operators such as Swift, Bulwark, Colbro, Cargo Carriers, Sabot, Delta, Leopack, Alro Transport, Cross Country Containers and Bluestar Logistics.

A1.7.6. Distribution Network

TrenTyre Zimbabwe’s Head Office and warehouses are in Harare’s Willowvale Industrial Area. It has four branches each in Harare, Bulawayo, Gweru and Mutare. In addition to the general private consumers and the industry, the Gweru branch gives support to big mining houses in the Midlands. TrenTyre Zimbabwe has 14 official consignment dealers and a lot of potentials whose applications are still being evaluated.

A1.7.7. Competition

As tyres are becoming more expensive with increased economic instability, consumers are looking for affordable tyres, leading to an influx of Chinese brands targeting low to average consumers. There is also a growing market especially in the high-density areas. Below are some of the established TrenTyre Zimbabwe competitors:

- **Taita Trading** - a distributor for Dunlop in Zimbabwe which also sell the Windforce, Fullrun and Maxxis consumer tyres.
- **Amcotts Trading** - a leading importer and distributor of a wide range of world-renowned high-performance brands at competitive prices. Their product offering includes consumer brands such as Salun, Falcon, SunfullHanskugi and truck tyres such Alliance and Maxxis.
- **National Tyre Services** - a local retailer of locally manufactured and imported new tyres and tubes. They also sell agriculture and earth moving tyres. NTS has 13 retail outlets situated throughout the country with 4 of these being located in Harare. Their brands include Dunlop, Firestone, Bridgestone, Yokohama, Pirelli and Bandag.
- **Tiger Wheel and Tyres (TWT) Zimbabwe** - they import a wide range of tyre brands that includes Continental, Velocity, Yokohama, GT Radial, Michelin, Pirelli, BF Goodrich, Sumitomo, Hankook and Yana. They offer services such as tyre checks, wheel alignment, balancing and rotation, puncture assessments and repairs, truck tyre retreading and nitrogen fill-ups.
- **Tyre Zim** - their focus is on consumer/passenger tyres of the Triangle brand, Triangle and Terraking brands for commercial vehicle tyres and Alliance for the agriculture and off-the-road tyres.
- **Tineo Enterprises** - is the authorized distributor of Infinity tyres in Zimbabwe, which offers a comprehensive range of attractive patterns in PCR, High Performance, Ultra High Performance, 4x4/SUV, Van, Light & Heavy Commercial Truck tyres, Agricultural tyres and Industrial tyres.

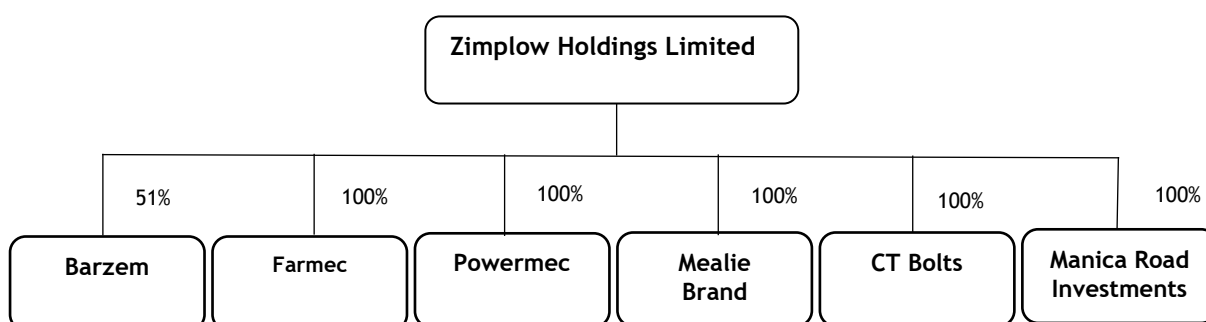
A1.8. Information on Birmingham Property (Private) Limited

Refer to Clause B3.2

Appendix 2: INFORMATION ON ZIMFLOW HOLDINGS LIMITED

A2.1. Background Information

Zimflow is a Zimbabwe based manufacturer and distributor of agricultural, mining and construction equipment established in 1939. Zimflow was listed on the Stock Exchange in 1951 and has grown through strategic acquisitions in complimentary markets. In 2013 Zimflow undertook a restructuring program which resulted in the disposal of Puzey & Payne and the delisting of Tractive Holdings. Since the restructuring, Zimflow has rationalized its staff and consolidated its operations and now operates through a simplified corporate structure focused on agricultural equipment, mining and construction, property and power systems. Zimflow's primary operations are based in Zimbabwe, with Mealie Brand being the only company with operations regionally in Zambia.

A2.2. Zimflow Group Structure**A2.2.1. Barzem**

Barzem (51% owned by Zimflow) 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.

A2.2.2. Farmec

Farmec is a 100% owned business unit of Zimflow. Farmec is the holder of franchise agreements for Massey Ferguson, Valtra, Challenger tractors and combine harvesters as well as distributorships for Monosem, Vicon 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.

A2.2.3. Powermec

Powermec is a 100% owned business unit of Zimflow. 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.

A2.2.4. Mealie Brand

Mealie Brand is a 100% owned business unit of Zimflow. 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.

A2.2.5. 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.

A2.2.5. 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.

A2.3. Shareholders and Shareholding Structure

The table below details the top twenty shareholders of Zimplot as at Wednesday 14 October 2020:

Rank	Shareholder	Shares Held	Percentage
1	SINO Properties	84,215,334	35.33%
2	Kencor Holdings (Pvt) Ltd	24,936,122	10.46%
3	Charter Mining (Pvt) Ltd	19,745,346	8.28%
4	Stanbic Nominees (Pvt) Ltd	15,675,044	6.58%
5	Tetrad Investment Bank	14,732,038	6.18%
6	Yumiko Investments (Pvt) Ltd	13,089,629	5.49%
7	Stanbic Nominees 150045000001	11,553,529	4.85%
8	Barloworld Equipment Uk Ltd	7,340,933	3.08%
9	Flame Lily Venture Capital Group	4,054,625	1.70%
10	Tractive Power Holdings Workers Trust	3,683,201	1.55%
11	Mega Market (Pvt) Ltd	3,230,451	1.36%
12	Old Mutual Life Assurance Company Zimbabwe Ltd	2,828,527	1.19%
13	Stanbic Nominees 140043470004	2,574,525	1.08%
14	Mega Market (Pvt) Ltd	2,441,251	1.02%
15	Public Service Commission Pension Fund - INVESCI	2,006,200	0.84%
16	Mining Industry Pension Fund	1,720,016	0.72%
17	Guramatunhu Family Trust	1,699,102	0.71%
18	Bernard Norman Chitepo	1,565,722	0.66%
19	Public Service Commission Pension Fund - ABC	1,505,300	0.63%
20	Econet Life (Pvt) Ltd - INVESCI	1,501,970	0.63%
	Top 20 Shareholding	216,868,414	90.98%
	Other Shareholders	21,512,366	9.02%
	TOTAL	238,380,780	100.00%

A2.4. Board of Directors

The full names, addresses and positions of the Directors of Zimplot are set out below:

Name	Nationality	Position
Thomas Chataika	Zimbabwean	Chairperson
Vimbayi Nyakudya	Zimbabwean	Group CEO
Timothy Michael Johnson	Zimbabwean	Non-Executive Director
Lance Kennedy	Zimbabwean	Non-Executive Director
Godfrey Manhambara	Zimbabwean	Non-Executive Director
Mark Yong	Singaporean	Non-Executive Director
Kalpesh Patel	Zimbabwean	Non-Executive Director
Grant Pio	Zimbabwean	Non-Executive Director

Thomas Chataika - Non-Executive Chairman

Thomas is the founder and Managing Director of INVESCI. He is a Chartered Accountant as well as a holder of the CFA charter.

Vimbayi Nyakudya - Group Chief Executive Officer

Vimbayi is a Chartered Accountant who trained and qualified with KPMG. He is also a holder of a Masters' in Business Leadership degree from UNISA. Prior to his appointment as the Group Chief Executive on the 1st of January 2019, Vimbayi was the Group Chief Finance Officer and he played a key role in managing the Group's balance sheet, allocating capital to best opportunities and thereby ensuring optimal profitability.

Timothy Michael Johnson - Non-Executive Director

Tim was educated at Falcon College and is a holder of a Bachelor of Commerce degree from Rhodes University. He was the Chief Executive of Cairns Holdings and the Astra Corporation Ltd before its demerger. He was also a director of Astra Industries and Tractive Power Holdings Ltd. Tim is a Director of CABS, Cimas Medical Society and Chairman of RM Insurance Company. Tim is also a Trustee Representative of the Beit Trust a UK registered charitable organization specializing in infrastructure grants to health and educational institutions. He was non-executive director of Tractive Power Holdings Limited before its acquisition by Zimplow.

Lance Kennedy - Non-Executive Director

Lance is a holder of a Master of Science Degree in Business Management in the Agriculture and Food Industries from the Royal Agricultural College in Cirencester in the United Kingdom and several other agricultural qualifications. He has a wealth of experience in the agriculture and farming sector including hands-on experience in managing farming operations in Australia. His career in the agricultural sector spans over 20 years.

Godfrey Manhambara - Non-Executive Director

Godfrey holds several academic qualifications, including a Diploma in Business Studies, a Bachelor of Science in Economics degree (Honours) from the University of London, and a Master's in Business Administration. He is an accomplished member of the Chartered Institute of Transport and Logistics (MCIOTL) UK and the Zimbabwe Institute of Management (Zim). In his executive career, Godfrey worked for Affretair as Marketing Executive before being elevated to Chief Executive. He then joined the Civil Aviation Authority of Zimbabwe (CAAZ) as Chief Executive; thereafter he went on to Reacon Services as Chief Executive Officer then onto BETA Holdings as Group Chief Executive Officer, the position which he still holds today.

Mark Yong - Non-Executive Director

Mark Yong is the Chairman and Director of Unchartered Group Limited (UGL), an international investment and holding company. UGL's portfolio includes real estate assets, development of commercial and residential real estate projects, luxury real estate developments, operation of luxury leisure and lifestyle businesses, leisure, hospitality and entertainment businesses. Mark lives in Singapore. He is married and has two sons.

Kalpesh Patel - Non-Executive Director

Kalpesh is a seasoned executive in the Steel industry and is currently the Chief Executive officer of Steelmakers Ltd in charge of its Sub-Saharan Africa operations. He possesses a BSc in Economics and a BA in Political Science including an MSc in Economics from the London School of Economics.

Grant Pio - Non-Executive Director

Mr. Grant Pio is an industrialist with over 20 years' experience in business management, engineering, project management and product development. He is currently the MD of Warapp Engineering Zimbabwe.



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Report on the Audit of the Inflation adjusted Consolidated Financial Statements

Adverse Opinion

We have audited the inflation adjusted consolidated financial statements of Unifreight Africa Limited and its subsidiaries (the Group), as set out on pages 24 to 58, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the inflation adjusted consolidated financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion section of our report, the accompanying inflation adjusted consolidated financial statements do not present fairly the financial position of the Group as at 31 December 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Adverse Opinion

Non-compliance with International Financial Reporting Standards (IFRS): International Accounting Standard (IAS) 21- The Effects of Changes in Foreign Exchange Rates and the inappropriate application of IAS 8 - Accounting Polices, Changes in Accounting Estimates and Errors

As explained in note 2.1.1 to the inflation adjusted consolidated financial statements, the Group applied the United States Dollar (US\$) as its functional currency for the period 1 January 2018 to 22 February 2019 and the Real Time Gross Settlement Dollar (RTGS\$)/Zimbabwe Dollar (ZWL) for the period 23 February 2019 to 31 December 2019. In order to comply with Statutory Instrument (SI) 33 of 2019, issued on 22 February 2019, the Group changed its functional currency with effect from this date. We however believe that the change in currency occurred prior to that date. The inflation adjusted consolidated financial statements are presented in ZWL.

Zimbabwe witnessed significant monetary and exchange control policy changes in 2016 and increasingly through to 2019. The Reserve Bank of Zimbabwe (RBZ) together with the Ministry of Finance and Economic Development promulgated a series of exchange control operational guidelines and compliance frameworks during this period. Specifically, there was a requirement for banks to separate out RTGS Foreign Currency Accounts (FCAs) from the Nostro US\$ FCAs during October 2018. Although the rate was legally pegged at 1:1, multiple pricing practices and other transactions observed and reported publicly indicated exchange rates other than 1:1 between RTGS\$ and the US\$ amounts. In February 2019 there was a Monetary Policy statement which introduced the RTGS\$ and the interbank foreign exchange market. Furthermore, SI 142 of 2019 specified that for all domestic transactions, the Zimbabwe Dollar (ZWL) (which comprises RTGS\$, Bond notes and Bond Coins) was the sole legal tender effective 24 June 2019.

These events triggered the need for the Group to assess whether there was a change in functional currency (from US\$ to RTGS\$/ZWL) and to determine an appropriate spot rate as required by IAS 21.

We believe that events in the market and subsequent promulgation of the RTGS\$/ZWL as formal currencies supports that there was a change in functional currency from US\$ to RTGS\$/ZWL and that transactions in the market indicated a different exchange rate between the two currencies despite the legal 1:1 RTGS\$/ZWL: US\$ exchange rate and this occurred effective 1 October 2018.

Accordingly, the inflation adjusted consolidated financial statements of the Group include balances and transactions denominated in US\$ that were not converted to RTGS\$/ZWL at a RTGS\$/ZWL: US\$ exchange rate that reflects the economic substance of its value as required by IFRS. The directors have provided more information on their approach in Note 2.1.1 to the inflation adjusted consolidated financial statements.

In respect of the above matters we issued an adverse opinion in the prior year as the effects of the departure from IFRS were pervasive to the financial statements but could not be quantified owing to the nature of the matter.

Management's approach in the current year, for reasons explained on Note 2.1.1, was to prospectively apply the change in functional currency from US\$ to RTGS\$/ZWL from 23 February 2019 which we disagree with. The correct approach would have been a retrospective restatement as a prior period error in terms of IFRS: IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

As management has not restated the opening balances to resolve the matters which resulted in the adverse audit report in the prior period, the matter is therefore continuing.

Furthermore, notwithstanding that IAS 29 - Financial Reporting in Hyperinflationary Economies has been applied from 23 February 2019 to 31 December 2019, it is noted that its application was based on prior and current periods' financial information which was not in compliance with IAS 21/ IAS 8 as described above. Had the correct base numbers and start date been used, most elements of the financial statements would have been materially different. As a result of the incorrect application of IAS 8, on the 23rd of February 2019, management translated foreign denominated balances to RTGS\$/ZWL at the rate of 1US\$:3.5RTGS\$ and recognised a foreign currency translation reserve of RTGS\$/ZWL27,967,000 which is contrary to the requirements of IFRS.

As a result of these matters:

- All corresponding numbers remain misstated on the consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows.
- As opening balances enter into the determination of cash flows and performance, our current year opinion is modified in respect of the impact of this matter on the consolidated statement of cash flows, the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity.

Our opinion on the current period's consolidated inflation adjusted financial statements is also modified because of the possible effects of the above matter on the comparability of the current period's figures and the corresponding figures.

In addition to the impact on the corresponding numbers, current year performance and cash-flows the matter continues to impact the balances on the consolidated statement of financial position as many of these still comprise of amounts from opening balances. Whilst this matter might not affect all accounts in the statement of financial position the specific accounts and the portions affected by this matter have not been identified/ quantified.

Exchange rates used in the current year (Non-compliance with IAS 21)

As outlined in Note 8 to the consolidated inflation adjusted financial statements, for the year ended 31 December 2019, the Group translated foreign denominated transactions at a rate of 1US\$: 3.5 RTGS\$ on date of translation and the interbank rates subsequent to that date. The exchange rates used for the translation do not meet the definition of a spot exchange rate as per IAS 21.

Furthermore, at 31 December 2019 the Group's properties were valued in US\$ and converted to ZWL using the interbank rates outlined in Note 7 to the consolidated inflation adjusted financial statements. The exchange rates used for the translation of transactions and balances between the US\$ and the RTGS\$/ZWL do not meet the definition of a spot exchange rate as per IAS 21. Had the appropriate rates been used, the following significant accounts would have been affected in a material manner: property, plant & equipment, inventories, cash & cash equivalents, deferred tax liabilities, trade & other payables, revenue and other operating income & expenses.

The effects of the above departures from IFRS are material and pervasive to the inflation adjusted consolidated financial statements.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Inflation Adjusted Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Zimbabwe, and we have fulfilled our ethical responsibilities in accordance with these requirements and IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Key Audit Matters

Except for the matters described in the Basis for Adverse Opinion section, we have determined that there are no other key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises of the Chairman's Statement, the Chief Executive Officer's Report, the Directors' Report, the Statement of Corporate Governance and the Directors' Responsibility for Financial Reporting but does not include the inflation adjusted consolidated financial statements and our auditor's report thereon. Our opinion on the inflation adjusted consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. The Chief Executive Officer's Report, the Directors' Report and the Statement of Corporate Governance has been made available to us after the date of this auditor's report.

In connection with our audit of the inflation adjusted consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the inflation adjusted consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Adverse Opinion section above, the Group did not comply with the requirements of IAS 21 - Effects of Changes in Foreign Exchange Rates. We have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the reports noted above affected by the failure to comply with the referred standard.

Responsibilities of the Directors for the Inflation Adjusted Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the inflation adjusted consolidated financial statements in accordance with IFRS and the requirements of the Companies Act (Chapter 24:03), and for such internal controls as the directors determine is necessary to enable the preparation of inflation adjusted consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the inflation adjusted consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Inflation Adjusted Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the inflation adjusted consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these inflation adjusted consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the inflation adjusted consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the inflation adjusted consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the inflation adjusted consolidated financial statements, including the disclosures, and whether the inflation adjusted consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the inflation adjusted consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the inflation adjusted consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the accompanying inflation adjusted consolidated financial statements have not in all material respects, been properly prepared in compliance with the disclosure requirements of and in the manner required by the Companies Act (Chapter 24:03).

The engagement partner on the audit resulting in this independent auditor’s report is Mr David Gwande (PAAB Practicing Certificate Number 132).

**ERNST & YOUNG
CHARTERED ACCOUNTANTS (ZIMBABWE)
REGISTERED PUBLIC AUDITORS
HARARE**

12 June 2020

Circular to Unifreight Africa Limited's Shareholders

FINANCIAL INFORMATION

Below are extracts of Unifreights 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 to:						
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)

Circular to Unifreight Africa Limited's Shareholders

HISTORICAL STATEMENT OF FINANCIAL POSITION

	2019	2018	2018	2017	2016	2015
	ZWL\$ 000	ZWL\$ 000	USD 000	USD 000	USD 000	USD 000
	Inflation adjusted	Inflation adjusted	Historical	Historical	Historical	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



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6 October 2020

DG/NJM/JH

The Directors
Unifreight Africa Limited
Corner Orme/ Willow Roads
Ardbennie
Harare

Dear Sirs,

REPORTING ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF UNIFREIGHT AFRICA LIMITED ("UNIFREIGHT" OR "THE COMPANY")
(A public company incorporated in the Republic of Zimbabwe under company registration number 2873/98)

1. Introduction

The directors of Unifreight are proposing:

- 1.1 The disposal by Unifreight, of its 51% shareholding in Tredcor Zimbabwe (Private) Limited held through Clan in exchange for 18,399,564 ordinary shares in Zimplow Holdings Limited;
- 1.2 The disposal by Unifreight of its 100% shareholding in Birmingham Investments (Private) Limited in exchange for 15,774,010 ordinary shares in Zimplow Holdings Limited.

The directors are responsible for the preparation of the circular to which this report relates, and the information contained therein. This report is prepared in terms of the Listing Requirements of the Zimbabwe Stock Exchange for the purpose of inclusion in the Circular to Shareholders dated 28 October 2020.

2. Scope of audited annual financial statements

We audited the historical financial information for the years ended 31 December 2015 to 31 December 2018 and the inflation adjusted financial information for the years ended 31 December 2018 and 31 December 2019.

We conducted our audits in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the historical financial information relating to the financial years ended 31 December 2015 to 31 December 2019 are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the

Circular to Unifreight Africa Limited's Shareholders

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

3. Prior year audited financial statements

We are the auditors of Unifreight and have reported on its annual financial statements for the years ended: 31 December 2015, 31 December 2016, 31 December 2017, 31 December 2018 and 31 December 2019. Our audit reports for the financial periods ended 31 December 2015 to 31 December 2017 were issued without qualification. Our audit reports for the financial periods ended 31 December 2018 and 31 December 2019 were issued with adverse audit opinions.

We draw attention to certain pertinent issues that resulted in Unifreight receiving adverse audit opinions to the financial statements for the years ended 31 December 2018 and 31 December 2019. The adverse opinion for the year ended 31 December 2018 related to non-compliance with International Financial Reporting Standards: International Accounting Standards (IAS) 21- The Effects of Changes in Foreign Exchange Rates. The 2019 adverse opinion was on the basis of the non-compliance with International Financial Reporting Standards: International Accounting Standard (IAS) 21- The Effects of Changes in Foreign Exchange Rates, and inappropriate application of IAS 8- Accounting Polices, Changes in Accounting Estimates and Errors i.e. the continuing effects of the prior year matters, current year exchange rates and application of IAS 29- Financial Reporting in Hyperinflationary Economies to incorrect base amounts.

A detailed outline of the basis for adverse opinions is given in the Annual Reports which are included as part of the documents available for inspection in accordance with section C9 of the Circular.

4. Scope

As the purpose of the appended financial information differs from the purpose of the financial statements prepared for members, the appended financial information is not intended to comply with the full presentation and disclosure requirements of the Companies and Other Business Entities Act (Chapter 24:31) and International Financial Reporting Standards. Our reporting shall not in any way constitute recommendations regarding the completion of the Transactions or the issue of the Circular to the Shareholders.

5. Exclusion of Notes and Accounting Policies

At the request of the Company, and with the approval of the ZSE, the notes to the financial statements, and the accounting policies have been excluded from the Circular but are available in the Annual Reports as set as out in section C9 of the Circular.

6. Distribution and Assurances

This report is prepared solely for the Directors of Unifreight. Any uses that a third party makes of this report, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.

Yours faithfully,

ERNST & YOUNG
CHARTERED ACCOUNTANTS (ZIMBABWE)
REGISTERED PUBLIC AUDITORS

Circular to Unifreight Africa Limited's Shareholders

Appendix 5: 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

Circular to Unifreight Africa Limited's Shareholders

The table above set out the proforma financial information of Unifreight Africa Limited based on the audited financial statements for the year ended 31 December 2019. The proforma financial information has been prepared for illustrative purposes only and because of its proforma nature, may not fairly present the Company's financial position nor the effect and impact of the Transaction going forward.

The purpose of the proforma financial information is to illustrate the impact of the Transaction had it been effective 31 December 2019 and on the assumptions set out below. The proforma financial effects presented above do not purport to be indicative of the financial results of the Transactions if they had been implemented on a different date. The assets and liabilities disposed and the consideration paid will need to be recognised at fair value at the acquisition date. The process may result in numbers that are significantly different from the numbers illustrated above which are primarily based on the historical book values as at 31 December 2019.

The proforma financial information has been prepared using accounting policies that comply with International Financial Reporting Standards ("IFRS") and that are consistent with those applied in the audited consolidated annual financial statements of Unifreight for the year ended 31 December 2019. The Directors are responsible for the compilation, contents and preparation of the proforma financial information. Their responsibility includes determining that the proforma financial information has been properly compiled on the basis stated, which is consistent with the accounting policies of Unifreight and that the proforma adjustments are appropriate for purposes of the proforma financial information disclosed pursuant to the ZSE Listings Requirements.

The proforma group statement of financial position as at 31 December 2019 should be read in conjunction with the independent reporting accountant's report thereon contained in Appendix 6.

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 ZW\$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



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6 October 2020

DG/NJM/JH

The Directors
Unifreight Africa Limited
Corner Orme/ Willow Roads
Ardbennie
Harare

Dear Sirs,

REPORTING ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF UNIFREIGHT AFRICA LIMITED ("UNIFREIGHT" OR "THE COMPANY")
(A public company incorporated in the Republic of Zimbabwe under company registration number (2873/98))

1. Introduction

The directors of Unifreight are proposing:

- 1.1 The disposal by Unifreight, of its 51% shareholding in Tredcor Zimbabwe (Private) Limited in exchange for 18,399,564 ordinary shares in Zimplot Holdings Limited;
- 1.2 The disposal by Unifreight of its 100% shareholding in Birmingham Investments (Private) Limited in exchange for 15,774,010 ordinary shares in Zimplot Holdings Limited.

2. Responsibility

The directors are solely responsible for the preparation of the unaudited pro forma information to which this independent reporting accountants' report relates. They are also responsible for the preparation of the information from which the unaudited financial information has been prepared. Our responsibility as independent reporting accountants is to form an opinion on the basis used to compile the unaudited pro forma financial information. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those whom those reports were addressed at their dates of issue.

3. Scope

Our work consisted primarily of reviewing the pro forma financial information, considering the evidence supporting the adjustments and discussing the pro forma financial information with directors. We were not involved in the independent examination of the underlying information.

The scope of our work included the following procedures:

- Agreed Unifreight's statement of financial position as at 31 December 2019 to the published audited financial statements
- Reviewed the pro forma journals
- Agreed the arithmetic accuracy of the overall sub-totals and totals contained in the pro forma statement of financial position.

4. Major Assumptions

The pro-forma statement of financial position has been prepared assuming that:

- Should Zimplow's offers become binding, the transactions will be consummated by way of a swap of shares in the target companies for shares in Zimplow with no cash alternative as well as issue of Zimplow shares to Essential Proposition Properties (Private) Limited in exchange for its property.
- Zimplow will acquire 100% ownership of the Target Companies and the Target Property.
- As a consequence, Scanlink, Tredcor and Birmingham Property will become subsidiaries of Zimplow while the target property, Stand 30001 Dagenham Road, Willowvale Township, Harare, Zimbabwe will be wholly owned by Zimplow.
- Upon the Acquisition, the Shareholders of the Target Companies and Essential Proposition Properties (Private) Limited ("EPP") will receive a total of 106,199,706 Zimplow ordinary shares. The Offer is based on the relative earnings and valuation ratios of Zimplow, Scanlink, Tredcor and Birmingham Property as well as the valuation of the target property, as of the valuation date of 26 June 2020 being the date the initial offer was made to the shareholders of the Target Companies and EPP.

We have not independently verified the valuations and the exchange rates used in the valuations that have determined the allocation of shares and have relied on the fair and reasonable opinion from the Independent financial advisors.

From our enquiries of Unifreight management, we understand that there have been no material subsequent events arising which have, or that could reasonably be expected to have a material impact on the statement of financial position as at 31 December 2019.

5. Unaudited Pro forma Financial Information

The pro forma financial information has been prepared for illustrative purposes only to provide information demonstrating how the transaction would have impacted on the financial position of Unifreight had the Proposed Transaction been undertaken on 31 December 2019. Because of its nature, the unaudited pro forma financial information may not give a fair reflection of Unifreight's financial position going forward.

In our opinion the adjustments are appropriate for purposes of the pro forma financial information and consistent with Unifreight's accounting policies.

6. Distribution and Assurances

This report is prepared solely for the Directors of Unifreight. Any uses that a third party makes of this report, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.

Because the procedures conducted by us do not constitute either an audit or a review performed in accordance with the statements of International Standards on Auditing, we do not express assurance on the fair presentation of the proforma financial information. Had we conducted additional procedures, or had we performed an audit in accordance with the International Standards on Auditing, other matters might have come to our attention that would have been reported to you.

Yours faithfully,

ERNST & YOUNG
CHARTERED ACCOUNTANTS (ZIMBABWE)
REGISTERED PUBLIC AUDITORS



Akribos Advisory Services

Partnerships with a difference

6 October 2020

The Board of Directors

Unifreight Africa Limited
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Ardbennie
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Zimbabwe

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Mt Pleasant, Harare
Tel: +263 -242- 301201/3, 369129
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Dear Sirs,

INDEPENDENT FAIR AND REASONABLE OPINION ON THE PROPOSED ACQUISITIONS BY ZIMFLOW HOLDINGS LIMITED OF:

- a) Unifreight Africa Limited subsidiary; Clan Services (Private) Limited's 51% shareholding in Tredcor Zimbabwe (Private) Limited in exchange for 18,399,564 ordinary shares in Zimflow Holdings Limited; and
- b) Unifreight Africa Limited's 100% shareholding in Birmingham Investments (Private) Limited in exchange for 15,774,446 ordinary shares in Zimflow Holdings Limited.

Introduction

We write with respect to our appointment by the Board of Directors of Unifreight Africa Limited ("Unifreight"), as Independent Professional Experts in accordance with the Zimbabwe Stock Exchange Listings Requirements and in terms of the Companies and Other Business Entities Act [Chapter 24:31] ("COBE") to advise the Board of Unifreight whether in our opinion, the proposed acquisition of shares by Zimflow Holdings Limited ("Zimflow") in both Tredcor Zimbabwe (Private) Limited ("Tredcor") and Birmingham Investments (Private) Limited ("Birmingham Investments") ("the Transactions"), is fair and reasonable to the shareholders of Unifreight.

In the proposed transaction, Zimflow seeks to acquire the entire issued share capital in the two companies, as well as the entire issued share capital of Scanlink (Private) Limited ("Scanlink") and a commercial property situated at Stand 30001 Dagenham Road, Harare ("30001 Dagenham Road").

The transaction will be implemented by way of share swaps as follows:

- a. Acquisition of the entire issued shares of Tredcor currently held by Clan Services (Private) Limited, a subsidiary of Unifreight Africa Limited (51%), Magister Investments (Private) Limited (41%) and Holdsworth Investments (Private) Limited (8%) in exchange for 36,077,577 (thirty-six million seventy-seven thousand five hundred and seventy-seven) ordinary shares in Zimflow;
- b. Acquisition of the entire issued shares of Birmingham Investments (100%) currently held by Unifreight Africa Limited in exchange for 15,774,446 (fifteen million seven hundred and seventy-four thousand four hundred and forty-six) ordinary shares in Zimflow;
- c. Acquisition of the entire issued shares of Scanlink (100%) currently held by Pioneer Development Corporation (Private) Limited in exchange for 26,257,033 (twenty-six million two hundred fifty-seven thousand and thirty-three) ordinary shares in Zimflow; and
- d. Acquisition of Essential Proposition Properties (Private) Limited's (Essential Proposition Properties") commercial property situated at Stand 30001 Dagenham Road in exchange for 28,090,650 (twenty-eight million ninety thousand six hundred and fifty) ordinary shares in Zimflow.

Appointment of Independent Professional Expert

Akribos has been appointed by the Board of Unifreight as the Independent Professional Experts to the transactions, to provide its opinion, as to whether the terms of the proposed acquisitions are fair and reasonable.

Circular to Unifreight Africa Limited's Shareholders

There is no relationship between Akribos and any other parties involved in the Transaction. Akribos does not own shares in Unifreight or any other party involved in the Transactions. Each shareholder's individual decision may be influenced by such shareholder's particular circumstances and accordingly each shareholder should consult an independent advisor if in any doubt as to the merits or otherwise of the Transactions. Our procedures and enquiries did not constitute an audit in terms of International Standards on Auditing. Accordingly, we cannot express any opinion on the financial data or other information used in arriving at our opinion. Akribos is entitled to receive a fixed fee plus compensation for reasonable out of pocket expenses (and Valued Added Tax if applicable) for the preparation of this opinion. This fee is not contingent in whole or in part on the conclusions reached in this opinion or the completion of the Transactions.

Definition of Fairness and Reasonableness for the Purposes of the Acquisitions

In terms of Schedule 5A of the ZSE Listings Requirements, the expert is only required to opine on the fairness of the transaction although it would allow the expert to opine on the reasonableness provided detailed disclosure is made in this regard. The "fairness and reasonableness" of a transaction to the shareholders is based on both the quantitative and qualitative impact that the transaction would have on them. A transaction is regarded as fair if the benefits received by the shareholders as a result of a transaction, are equal to or more than the value ceded by the shareholders to obtain the benefits. "Reasonableness" on the other hand is based primarily on qualitative factors chief among them the sensibility or appropriateness of the transaction given the obtaining situation.

In preparing our opinion we applied the aforementioned principles and considered the Transactions to be fair to Unifreight shareholders if the exchange ratios settled for implied valuations of Unifreight that are equal to or are higher than the fair price of its equity, and reasonable if the acquisitions will further Unifreight's strategic intent.

Limiting Conditions and Related Party Relationships

We have relied upon the accuracy of information provided to us or otherwise reviewed by us, for the purposes of this opinion, whether in writing or obtained through discussion with the management of all the companies involved and their advisors. Our procedures and enquiries did not constitute an audit and accordingly, we do not express any opinion on the financial data or other information used in arriving at our opinion. There were no limiting conditions, or any restrictions of scope imposed by Unifreight when this opinion was being prepared. Our opinion is based on current economic, regulatory, market as well as other conditions. Subsequent developments may affect this opinion, which we are under no obligation to update, review or re-affirm. This opinion is provided to the Unifreight Board solely to assist the Unifreight Board in forming and expressing an opinion for the benefit of shareholders of Unifreight in connection with and for the purposes of their consideration in respect of the Transactions.

Forecasts relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period. Consequently, this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual results will correspond to those projected by management or by equity analysts. In providing this opinion, Akribos is not making any recommendations as to how to vote or otherwise deal in connection with the Transactions in whole or in part. An individual security holder's decision may be influenced by such holder's particular circumstances and such a holder should consult an independent expert if such a holder is in any doubt as to the merits or otherwise of the Transactions. Akribos' opinion does not purport to cater for an individual security holder. With respect to the financial forecasts estimates of all the involved, we have assumed that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgements of the management of the Targets as to the future performance of the Targets. We accept no responsibility for the accounting or other data and commercial assumptions on which this opinion is based. Furthermore, our opinion does not address any legal, regulatory, taxation or accounting matters or other professional advice, as to which we understand that such opinions, counsel or interpretations have been or will be obtained from the appropriately qualified professional sources. We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transactions will be obtained without any material adverse effect on the Targets or the Transactions.

Sources of Information

The principal sources of information used in formulating our opinion are as follows:

Circular to Unifreight Africa Limited's Shareholders

- Information and assumptions made available by and from discussions held with the directors and Management of Unifreight, Scanlink, Zimplow, Tredcor, Birmingham Investments and Essential Proposition Properties.
- Audited and unaudited financial statements of Unifreight, Scanlink, Zimplow, Tredcor and Birmingham Investments for the years ending 31 December 2017, 31 December 2018 and 31 December 2019;
- Managements Accounts for Unifreight, Scanlink, Zimplow, Tredcor and Birmingham Investments for the six months ending 30 June 2020;
- Publicly available information relating to Unifreight, Scanlink, Zimplow, Tredcor, Birmingham Investments together with other competitors in the sectors that we deemed to be relevant, including company announcements; and
- Valuation reports produced by professional real estate valuers for Birmingham Investments and Stand 30001 Dagenham Road, Willowvale Township, Harare.

We obtained the information through:

- Conducting Due Diligence Reviews on Zimplow; Scanlink, Tredcor, and Birmingham Investments;
- Conducting interviews with management, directors and corporate advisors of all the companies involved;
- Obtaining corroborating evidence from third parties (where practicable); and
- Extracting information from the internet and the press.

We satisfied ourselves as to the appropriateness and reasonableness of the information with reference to:

- Audited annual financial statements for the years ended 31 December 2017, 31 December 2018 and 31 December 2019;
- Conducting analytical reviews on the annual financial statements; and
- Understanding the industries in which all the companies concerned operate in.

Procedures

In order to assess the fairness of the terms and conditions relating to the Transactions, we have performed, amongst others, the following procedures:

- Carried out a Due Diligence Review of Zimplow; Scanlink, Birmingham Investments and Tredcor;
- Reviewed and analysed all relevant information made available to us by the directors of Unifreight and Tredcor,
- Reviewed published market data and/or other public information available to us, relating to the companies,
- Examined documentation relating to the proposed transaction,
- Reviewed the final terms and conditions of the proposed acquisition of Tredcor, Scanlink and Birmingham Investments shares and Stand 30001 Dagenham Road, Willowvale Township, Harare.
- Carried out a valuation of Zimplow, Scanlink, Birmingham Investments and Tredcor, and
- Prepared reports communicating the outcomes of the valuation processes and our views as regards the fairness and reasonableness of the proposed acquisitions.

Valuations

Valuation of Zimplow

We blended three valuation techniques being the discounted cash flow ("DCF"), relative and net asset value methods to estimate intrinsic value for Zimplow and used the results together with the values obtained for each of the target companies to estimate the number of shares and by extension the post transaction shareholding in Zimplow for existing shareholders of each company.

We used management and internally generated projections to estimate 10-year free cash flows for Zimplow. Our discount rate was established using Zimbabwe's specific risk profile, the average risk profile of an equipment distribution company in emerging markets and Zimplow's key fundamentals.

As regards relative valuation, we applied the Price to Book Ratio approach to valuing Zimplow. Our method involved constructing a model using key fundamentals from listed companies in emerging and frontier markets, being Return on Earnings, Beta, Earnings Retention Ratio and the growth in Earnings Per Share from current and historic data. We calculated the same data for Zimplow and applied them to the model to estimate the fair Price to Book Ratio, which was then used together with the company's Book Value to estimate a fair value for Zimplow.

Circular to Unifreight Africa Limited's Shareholders

Lastly, we considered Zimplot's historic Net Asset Value ("NAV") as observed on the balance sheet and translated by management to United States Dollars for use internally in the company to represent a fair value of the company's assets.

These three methods were chosen with the aim of balancing future prospects of the company and its current financial and operational standing in establishing a fair value. Further, the purpose of the exercise was to establish exchange ratios for shares hence methods that we often discount like NAV became pivotal since they speak to current financial standing of the company. We did the same to all the target companies as the same rationale was applicable. Similarly, fair values for each company were weighed the same and are made up of 50% DCF, 25% Relative PBV and 25% NAV.

We estimate Zimplot's fair value at US\$19.61 Million which will entitle existing shareholders to 238,380,780 shares which are the currently outstanding shares of Zimplot.

Valuation of Tredcor

We blended three valuation techniques being the Discounted Cash Flow ("DCF"), Relative and Net Asset Value Methods to estimate the intrinsic value for Tredcor and used the results together with the value of Zimplot to estimate the number of shares and by extension the post transaction shareholding in Zimplot for existing Tredcor Shareholders.

We used management and own projections to generate 10-year free cash flows for Tredcor. Our discount rate was established using Zimbabwe's specific risk profile, the average risk profile of a tyre trading company in emerging markets and Tredcor's key fundamentals.

As regards relative valuation methods, we applied the Price to Book Ratio to valuing Tredcor. Our method involved constructing a model using key fundamentals from listed companies in emerging and frontier markets, being Return on Earnings, Beta, Earnings Retention Ratio and the growth in Earnings Per Share from current and historic data. We calculated Tredcor's specific data and applied the same to the model to estimate the fair Price to Book and Price which was used together with the company's Book Value to estimate the value of Tredcor.

Lastly, we considered Tredcor's historic Net Asset Value ("NAV"). We adjusted the figure observed on the balance sheet of 30 June 2020 and worked backwards to December 2019 and incorporated adjustments especially pertaining to the conversion of shareholder loans to equity and translation to US\$.

The rationale for choosing the three methods and their weight in the final fair value are as explained under the section of this letter that deals with the valuation of Zimplot.

We estimate Tredcor's fair value at US\$2.46 Million which will entitle existing shareholders of Tredcor to 29,904,226 ordinary shares in Zimplot which works out to 9.02% of the company.

Conclusion on the Acquisition of Tredcor

Zimplot is proposing to acquire the entire shares of Tredcor (100%) in exchange of 36,077,577 (thirty-six million seventy-seven thousand five hundred and seventy-seven) ordinary shares in Zimplot or 10.47% of the company post the transaction. This offer is superior to our own estimations. As such, **we opine that the proposed transaction is fair to Unifreight shareholders**. Further, we find the rationale of the transaction plausible as it addresses issues that were occupying the Unifreight Board, thus **making the proposed acquisition reasonable**.

Valuation of Birmingham Investments

Procedures

In order to assess the fairness of the terms and conditions relating to the acquisition of Birmingham Investments, we have performed, amongst others, the following procedures:

- We reviewed and analysed all relevant information made available to us by the directors of Unifreight;
- We reviewed audited and management accounts of the company as well as public information pertaining to the real estate industrial;
- We examined documentation relating to the proposed transaction;
- We reviewed the final terms and conditions of the proposed acquisition of Birmingham shares;
- We carried out a valuation of both Zimplot and Birmingham Investments, and

Circular to Unifreight Africa Limited's Shareholders

- Prepared reports communicating the outcomes of the valuation process and our views as regards the fairness and reasonableness of the proposed acquisition.

For Birmingham Investments, we considered the Net Asset Value (“NAV”) only given that the company is a property-owning vehicle and used the results together with the value of Zimplot as established in sections above in this letter to estimate the number of shares and by extension the post transaction shareholding in Zimplot for existing Birmingham Shareholders. We adjusted the figure observed on the balance sheet to reflect the results of the recent valuation of the company's property done by Dawn Properties dated 15 July 2020.

We estimate Birmingham Investments' fair value at US\$1.095 Million which will entitle existing shareholders of Birmingham to 13,322,356 shares in Zimplot which works out to 4.02% of Zimplot.

Conclusion on the Acquisition of Birmingham Investments

Zimplot is proposing to acquire the entire shares of Birmingham Investments (100%) in exchange for 15,774,446 (fifteen million seven hundred and seventy-four thousand four hundred and forty-six) ordinary shares in Zimplot or 4.58% of the company post the transaction. This offer is superior to our own estimations. As such, **our opinion is that the proposed transaction is fair to Unifreight shareholders.** Further, for a building that is currently vacant, we find the transaction value adding as it solves the vacancy issue while availing a liquid and value adding asset to Unifreight, hence **making the proposed acquisition reasonable.**

Acquisition of Scanlink and 30001 Dagenham Road

We have further considered the valuation of both Scanlink and 30001 Dagenham Road to assess if the two companies are being acquired on conditions that do not prejudice Unifreight shareholders. Such a case can arise if the values for both assets are inflated such that their existing shareholders receive more Zimplot shares than what their assets entitles them. The net result will be to weigh down the post transaction business and punish all shareholders including existing shareholders of Unifreight.

Valuation of Scanlink

We blended three valuation techniques being the discounted cash flow (“DCF”), relative and net asset value methods to estimate the intrinsic value for Scanlink and used the results together with the value of Zimplot to estimate the number of shares and by extension, the post transaction shareholding in Zimplot for existing Scanlink Shareholders.

We used management and internally generated projections to forecast 10-year free cash flows for Scanlink. Our discount rate was established using Zimbabwe's specific risk profile, the average risk profile of a heavy equipment trading company in emerging markets and Scanlink's key fundamentals.

As regards relative valuation methods, we applied the Price to Book ratio to valuing Scanlink. Our method involved constructing a model using key fundamentals from listed companies in emerging and frontier markets, being Return on Earnings, Beta, Earnings Retention Ratio and the growth in Earnings Per Share from current and historic data. We calculated Scanlink's specific data and applied the same to the model to estimate the fair Price to Book and Price which was used together with the company's Book Value to estimate the value of each company.

Lastly, we considered Scanlink's historic Net Asset Value (“NAV”) as reported on the balance sheet of the company, specifically the US\$ generated balance sheet that is prepared from audited accounts and is meant for internal use.

The rationale for choosing the three methods and their weight in the final fair value are as explained in section that details the valuation of Zimplot.

We estimate Scanlink's fair value at US\$1.8 Million which will entitle existing shareholders of Scanlink to 21,893,690 shares in Zimplot which works out to 6.61% of the company.

Conclusion on the Acquisition of Scanlink

Zimplot is proposing to acquire the entire shares of Scanlink (100%) in exchange of 26,257,033 (twenty-six million two hundred fifty-seven thousand and thirty-three) ordinary shares in Zimplot or 7.62% of the company post the transaction. This valuation is not at a significant premium post the transaction holding from our analysis. We find the valuation of Scanlink to have been consistent with the treatment of both Tredcor and Birmingham and as such not prejudicing Unifreight shareholders.

Circular to Unifreight Africa Limited's Shareholders

Valuation of 30001 Dagenham Road

For Stand 30001 Dagenham Road, Willowvale Township, Harare, we considered the value as reflected in the report of the specialist; Dawn Properties and used the results together with the value from the Zimplot valuation exercise. We used the two to estimate the number of shares and by extension the post transaction shareholding in Zimplot for Essential Proposition Properties (Private) Limited.

Dawn Properties valued the property at US\$2.3 Million which will translates to 28,090,650 shares in Zimplot, or 8.44% of Zimplot for existing shareholders, Essential Proposition Properties (Private) Limited

Conclusion on the Acquisition of 30001 Dagenham Road

Zimplot is proposing to acquire 30001 Dagenham Road in exchange of 28,090,650 (twenty-eight million ninety thousand six hundred and fifty) ordinary shares in Zimplot or 8.15% of the company post the transaction. This offer is marginally inferior to our own estimations which reflects fairness in its valuation in the transaction. We opine that the proposed acquisition of 30001 Dagenham Road will not prejudice shareholders of Unifreight under the terms proposed by Zimplot.

Aggregation of Valuation Results

The table below summaries the results of the above considerations.

Asset	Akribos' Valuation - US\$			Zimplot's Proposal - US\$	
	Value	Shares to be issued	Holding	Shares to be issued	Holding
Scanlink	1,800,879	21,893,690	6.61%	26,257,033	7.62%
Zimplot	19,608,162	238,380,780	71.92%	238,380,780	69.18%
Tredcor	2,459,791	29,904,226	9.02%	36,077,577	10.47%
Birmingham	1,095,839	13,322,356	4.02%	15,774,446	4.58%
Building 2	2,300,621	27,969,162	8.44%	28,090,650	8.15%
	27,265,291.7	331,470,214.3	100%	344,580,486	100.00%

Opinion

Based upon and subject to the foregoing and such other matters Akribos considered to be relevant, as at the date hereof, Akribos considers that the terms of the Transactions are fair and reasonable to the shareholders of Unifreight. This letter and the opinion is provided solely for the benefit of the Board of Directors of Unifreight, in their capacity as Directors of Unifreight, in connection with and for the purposes of their consideration of the Transactions. This letter is not on behalf of, and shall not confer rights or remedies upon, may not be relied upon, and does not constitute a recommendation by Akribos to any shareholders of the Targets or any other person other than the Board of Directors of Unifreight to vote in favour of or take any other action in relation to the Transactions.

This letter may not be used for any other purpose, or reproduced (other than for the Board of Directors, acting in such capacity, and, on a no-reliance basis, its advisers), disseminated or quoted at any time and in any manner without our prior written consent. This letter and the opinion is made without legal liability or responsibility on our part. We accept no responsibility to any person other than the Board of Directors of Unifreight in relation to the contents of this letter, even if it has been disclosed with our consent.

We record that no persons who form part of the staff of Akribos who are directly or indirectly involved in preparing this fair and reasonable opinion have any interest in the issued share capital of Unifreight or Zimplot and/or the success or failure of the transaction. We further record that Akribos has the necessary competence to act as the independent expert for purposes of these opinions.

Consent

We hereby consent to the inclusion of this opinion and references hereto, in the form and context in which it appears in the Circular and any required regulatory announcement or document.

Circular to Unifreight Africa Limited's Shareholders

Yours faithfully

(Director - Akribos Advisory Services (Private) Limited)



[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

Address: Cnr Orme/ Willow Roads, Ardbennie, Southerton, Harare, Zimbabwe

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

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 Zimplot Holdings Limited for a total consideration of 18,399,564 (eighteen million three hundred ninety nine thousand five hundred and sixty-four) Zimplot 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 Zimplot Holdings Limited for a total consideration of 15,774,446 (fifteen million seven hundred and seventy four thousand four hundred and forty six) Zimplot Holdings Limited ordinary shares to be issued to the Company pursuant to the disposal".

Circular to Unifreight Africa Limited's Shareholders

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:

- a) 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

28 October 2020

Moreblessing T. Mukamba
Group Company Secretary

Registered Office

Unifreight Africa Limited
Corner Orme / Willow Roads
Southerton, New Ardbernie
Harare, Zimbabwe

FORM OF PROXY

A Form of Proxy, in which are set out the relevant instructions for its completion, is attached hereto, for use by such shareholder of the Company who is unable to attend the EGM but who wishes to be represented thereat. Completion of a form of proxy will not preclude such shareholder of the Company from attending and voting (in preference to the appointed proxy) at the EGM.

The instrument appointing a proxy and the authority (if any) under which it is signed must be received by the Company's transfer secretaries or at the Company's Registered Offices (Attention the Company Secretary) no later than 48 (Forty-eight hours) before the time appointed for the holding of the EGM.



[Incorporated in Zimbabwe under company registration number 2873/98]

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

Address: Cnr Orme/ Willow Roads, Ardbennie, Southerton, Harare, Zimbabwe

For use by Shareholders at the Company's EGM to be held on Thursday, 12 November 2020 at 11:00 hours.

Each member entitled to attend and vote at the EGM is entitled to appoint one or more persons to act in the alternative as his/her proxy, who need not be a member of the Company, to attend, speak and vote in his/her stead at the EGM.

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
<p>1 Disposal of Clan Services (Private) Limited's Shareholding in Tredcor Zimbabwe (Private) Limited</p> <p>“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”.</p>			
<p>2 Disposal of Unifreight's Shareholding in Birmingham Investments (Private) Limited</p> <p>“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”.</p>			
<p>3 Directors' Authority to give effect to the above Resolutions</p> <p>“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.”</p>			

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

1. 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.
2. Unless otherwise instructed, the proxy will vote as he/she thinks fit.
3. 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.
4. The proxy form must be signed and dated for it to be valid. Any alterations or corrections to this proxy form must be initialled.
5. Anyone signing this proxy form in a representative capacity must be authorised to do so. Please stamp this form with your company or organisation's stamp and enclose proof of authorisation.
6. The return of this proxy form will not prevent you from attending the meeting and voting in person. However, should this happen, the proxy will be revoked.