

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



Simbisa Brands LIMITED

(Simbisa Brands Limited, incorporated in Zimbabwe on 5 August 2015, under Company Registration Number 5733/2015)

CIRCULAR TO SHAREHOLDERS

Relating to and seeking approvals for:

The Termination of Simbisa Brands Limited from the Zimbabwe Stock Exchange and the Subsequent Listing by Introduction of Simbisa Brands Limited on the Victoria Falls Stock Exchange.

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Notice of an Extraordinary General Meeting of the members of Simbisa Brands Limited, to be held virtually by electronic means, on the 18th of November 2022, at 1000 hours, which notice was published on the 25th of October 2022 in accordance with the Listings Requirements of the Zimbabwe Stock Exchange ("ZSE") and the Companies and Other Business Entities Act (Chapter 24:31) of Zimbabwe, as set out at the end of this Document. Shareholders are asked to complete and return the attached form of proxy in accordance with the instructions printed thereon, as soon as possible, but not later than 1600 hours, on the 16th of November 2022.

Financial Advisors



Sponsoring Brokers

IMARA
INVESTING
IN AFRICA

Securities

Legal Advisors

Kantor | Immerman
LEGAL PRACTITIONERS

Independent Reporting Accountants



Transfer Secretaries



This Circular is neither a prospectus nor an invitation to the public to subscribe for shares in the Company but is issued in compliance with the Listings Requirements of the ZSE, for the purpose of giving information to the public with regard to the Transaction as more fully set out in this Circular. The Circular is only available in English. Additional copies of this Circular may be obtained from the Company Secretary at the Registered Office of Simbisa Brands Limited or IH Securities.

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 Simbisa, you should send this Circular, as soon as possible, to the stockbroker, bank or other agents through whom the sale of your shareholding in Simbisa was executed, for onward delivery to the purchaser or transferee of your shares.

All the Directors of Simbisa Limited, whose names are given in paragraph 4.2 of the Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no other material facts, the omission of which would make any statement in the Circular false or misleading, and that they have made all reasonable enquiries to ascertain such material facts and that this Circular contains all information required by law.

The Directors confirm that the Circular particulars include all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) that investors and their professional advisors would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer and of the rights attaching to the securities to which the Listing particulars relate.

The Company's lead financial advisors, sponsoring broker, legal advisors, transfer secretaries and reporting accountants have consented in writing to act in the capacity stated and to their names being stated in the Circular and have not withdrawn their consents prior to the publication of this Circular.

Date of issue of this document: Tuesday 25 October 2022

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CORPORATE INFORMATION

The information below is given in compliance with the requirements of the Zimbabwe Stock Exchange. Simbisa Brands Limited derives professional services from the following:

Company Secretary and Registered Office

Prometheus Corporate Services (Private) Limited
17 Morningside Drive Mt Pleasant
Harare
Zimbabwe

Financial Advisors

Inter-Horizon Advisory (Private) Limited
Block 3, Tunsgate Business Park
30 Tunsgate Road
Mount Pleasant
Harare
Zimbabwe

Sponsoring Brokers

Imara Edwards Securities
Block 2, Tendeseka Office Park
Samora Machel Ave
Eastlea
Harare
Zimbabwe

Legal Advisors

Kantor & Immerman
MacDonald House
Selous Ave, P.O Box 19
Harare
Zimbabwe

Independent Auditors & Reporting Accountants

Ernst & Young
Chartered Accountants (Zimbabwe) Registered Public Auditors
Angwa City
Corner Julius Nyerere Way & Kwame Nkrumah Avenue
Harare
Zimbabwe

Transfer Secretaries

Corpserve Registrars (Private) Limited
2nd Floor ZB Centre
Corner 1st & Kwame Nkrumah Avenue
Harare
Zimbabwe

Principal Bankers

Stanbic Bank Zimbabwe Limited
Ecobank Zimbabwe Limited

FORWARD LOOKING STATEMENTS

This Circular includes forward looking statements regarding Simbisa Brands Limited. Forward looking statements are those other than statements of historical facts, included in this Circular, and include without limitation, those regarding Simbisa Brands Limited's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to Simbisa Brands Limited's products and services). Any statements preceded by, followed by, or including the words "believes", "expects", "aims", "estimates", "anticipates", "may", "will", "should", "could", "intends", "plans", "seeks", or similar expressions, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause Simbisa Brands Limited's actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are inherently based on numerous assumptions regarding Simbisa Brands Limited's present and future business strategies and the environment in which Simbisa Brands Limited will operate in the future. These forward-looking statements speak only as at the date of this Circular. The Directors of Simbisa Brands Limited expressly disclaim any obligation or undertaking to disseminate, after the distribution of this Document, any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions, or circumstances on which any such forward looking statement is based, unless legally required to do so.

INTERPRETATION AND DEFINITIONS

In this document, unless otherwise stated or the context otherwise requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and vice versa and words importing natural persons shall include juristic persons, whether corporate or incorporate and vice versa.

<i>"Articles"</i>	The Articles of Association of Simbisa Brands Limited;
<i>"Board" or "Directors"</i>	The Board of Directors of Simbisa Brands Limited;
<i>"Botswana"</i>	The Republic of Botswana;
<i>"Broker"</i>	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;
<i>"Business Day"</i>	Monday to Friday, but excluding public holidays in Zimbabwe;
<i>"CEO"</i>	Chief Executive Officer;
<i>"Chairman's Letter"</i>	The Chairman's Letter to Simbisa Brands Limited shareholders;
<i>"Circular" or "the Document"</i>	This document dated Tuesday 25 October 2022 including the appendices hereto, addressed to Simbisa Brands Limited Shareholders, which sets out the terms and conditions of the Transaction;
<i>"Companies Act"</i>	The Companies and Other Business Entities Act (Chapter 24:31);
<i>"Conditions Precedent" or "Delisting Conditions Precedent"</i>	The Conditions Precedent to which the delisting is subject as set out on page 11;
<i>"CSD"</i>	Central Securities Depository;
<i>"DRC"</i>	The Democratic Republic of Congo;
<i>"EBITDA"</i>	Earnings Before Interest, Taxation, Depreciation, and Amortisation;
<i>"EGM"</i>	Extraordinary General Meeting of Simbisa Brands Limited shareholders convened in terms of the Companies Act and the same, to be held at 1000 hours on Tuesday 18 November 2022, virtually by electronic means, at which Simbisa Brands Limited Shareholders will vote on the Transaction;
<i>"EPS"</i>	Earnings per share;
<i>"Eswatini"</i>	The Kingdom of Eswatini, formerly named Swaziland;

INTERPRETATION AND DEFINITIONS (CONTINUED)

<i>"Exchange Control Regulations"</i>	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;
<i>"EY" or "Reporting Accountants"</i>	Ernst & Young Chartered Accountants and Registered Public Auditors (Zimbabwe);
<i>"Form of Proxy"</i>	The Form of Proxy accompanying this Circular;
<i>"Glycemic index"</i>	The glycemic index is a number from 0 to 100 assigned to a food, with pure glucose arbitrarily given the value of 100, which represents the relative rise in the blood glucose level two hours after consuming that food;
<i>"Ghana"</i>	The Republic of Ghana;
<i>"Kenya"</i>	The Republic of Kenya;
<i>"IAS"</i>	International Accounting Standards;
<i>"IFRS"</i>	International Financial Reporting Standards;
<i>"IH Advisory"</i>	IH Advisory (Private) Limited, a licenced securities investment advisor with the Securities and Exchange Commission of Zimbabwe, and the financial advisors to the Transaction;
<i>"Listing by introduction"</i>	Listing by introduction is a way of listing shares already in issue on another exchange. No marketing arrangement is required as the shares for which listing is sought are already widely held;
<i>"Lesotho"</i>	The Kingdom of Lesotho;
<i>"Listing Requirements"</i>	The Listing Requirements of the ZSE, as amended;
<i>"Legal Advisors"</i>	Kantor and Immerman, the legal advisors to the Transaction;
<i>"Malawi"</i>	The Republic of Malawi;
<i>"Mauritius"</i>	The Republic of Mauritius;
<i>"MBA"</i>	Master of Business Administration degree;
<i>"NAV"</i>	Net asset value;
<i>"Non-Resident Shareholder(s)"</i>	A holder(s) of Simbisa Brands Limited shares who are/is designated as "non-resident" in terms of the Exchange Control Regulations;
<i>"Notice"</i>	The notice of the Extraordinary General Meeting which was published in terms of the Companies Act on 25 th October 2022, advising Simbisa Brands Limited Shareholders of the Proposed Transaction and which forms part of this Circular;
<i>"Proposed Transaction"</i>	The delisting of Simbisa Brands Limited Shares from the Zimbabwe Stock Exchange and the simultaneous admission of the Company on the VFEX;
<i>"RBZ"</i>	Reserve Bank of Zimbabwe;
<i>"Register"</i>	The register of shareholders of the Company maintained by the Transfer Secretaries and the sub-register of nominee Shareholders maintained by each Broker;

INTERPRETATION AND DEFINITIONS (CONTINUED)

<i>“Registrar”</i>	The Registrar of Companies appointed in terms of the Companies and Other Business Entities Act;
<i>“Resolutions”</i>	A proposal submitted by shareholders for a vote at the Company’s annual meeting or extra-ordinary meeting of members;
<i>“Shareholder(s)”</i>	The holders of ordinary shares of Simbisa Brands Limited;
<i>“Shares” or “Security”</i>	The issued and/or authorised share capital of Simbisa Brands Limited;
<i>“SI”</i>	Statutory Instrument;
<i>“Simbisa Brands Limited” or “Simbisa” or “the Company” or “the Group”</i>	Simbisa Brands Limited, a Public Company incorporated in Zimbabwe under company registration number 5733/2015 and listed on the ZSE;
<i>“Transaction”</i>	De-listing of Simbisa Brands Limited from the ZSE and its subsequent listing onto the VFEX;
<i>“Transfer Secretaries”</i>	Corpserve Registrars (Private) Limited who provide share transfer secretarial services to Simbisa Brands Limited;
<i>“USD”</i>	United States Dollars: the legal tender of the United States of America in which certain monetary amounts in this Circular are expressed;
<i>“VFEX”</i>	Victoria Falls Stock Exchange;
<i>“VFEX Listing Requirements”</i>	The requirements to list on the VFEX;
<i>“Voting Record Date”</i>	The date for Shareholders to be recorded in the Register as eligible to vote at the EGM, being at 1600 hours on Tuesday the 1 st of November 2022;
<i>“Zambia”</i>	The Republic of Zambia;
<i>“Zimbabwe”</i>	The Republic of Zimbabwe;
<i>“ZSE”</i>	The Zimbabwe Stock Exchange, a stock exchange that is established in terms of the Securities and Exchange Act of 2004 (Chapter 24:25) and regulates the conduct of companies whose shares are listed on the Official List and traded on the Zimbabwe Stock Exchange;
<i>“ZSE Listing Requirements”</i>	The Listings Requirements of the ZSE; embodied in SI 134 of 2019;
<i>“ZWL”</i>	The Zimbabwean Dollar; legal tender in Zimbabwe;

SALIENT FEATURES OF THE PROPOSED TRANSACTIONS

Overview of the Transaction

At the meeting held on Monday 26 September 2022, the Board of Directors of Simbisa considered the termination of Simbisa's ZSE Listing, with the intent to list the Company's shares onto the VFEX by way of Introduction.

Benefits of the Proposed Transaction

The benefits of the Proposed Transaction include, but are not limited to, the following:

- Capital Markets deepening through a broader shareholder base and ability to raise capital in foreign currency;
- Offshore settlement allowances lowering exchange control risks;
- Lower trading costs of 2.12% compared to 4.63% on the ZSE may improve the shares' liquidity;
- Tax incentives for shareholders including a 5% withholding tax on dividends and no capital gains tax on share disposal;
- Enhanced local and international profile amongst the public and investors;
- A provision of a de facto third-party USD valuation for Simbisa.

In the event that the Proposed Transaction does not take place, then Simbisa will remain listed on the ZSE, and the benefits previously outlined above will not be available to the Company or its Shareholders.

Timetable for the Proposed Transaction

Important Dates	
Simbisa EGM Notice and announcement published	Tuesday 25 October 2022
Voting Record Date, Simbisa share register closed (at 1600 hours)	Tuesday 1 November 2022
Last day of lodging Proxy Forms (at 1600 hours)	Wednesday 16 November 2022
Simbisa EGM & AGM (at 1000 hours)	Friday 18 November 2022
Publication of Results of Simbisa EGM	Monday 21 November 2022
Termination of Simbisa ZSE Listing	Monday 28 November 2022
Transfer of Simbisa share register from the ZSE to the VFEX	Thursday 1 December 2022
Estimated Completion of Simbisa's VFEX Listing	Friday 2 December 2022

The above dates may be subject to change and any such change will be published in the Zimbabwe national press. All times indicated above and elsewhere in the Circular are Zimbabwean local times.

Queries

If you have any questions on any aspect of this Document, please contact your stockbroker, accountant, banker, legal practitioner, or other professional advisors. Alternatively, please contact IH Advisory or Imara Edwards Securities (whose details are given below):

IH Advisory (Private) Limited

Block 3
Tungate Business Park
30 Tungate Road
Mount Pleasant
Harare
Zimbabwe
Email: advisory@ih-group.com
Tel: +263 (0) 242 745119/745139/745937

Imara Edwards Securities

Block 2, Tendeseka Office Park
Samora Machel Ave
Eastlea
Harare
Zimbabwe
Email: thedias.kasaira@imaracapital.com
Tel: +263 (0) 242 798098/790590/790090

SALIENT FEATURES OF THE PROPOSED TRANSACTIONS (CONTINUED)

Actions to be taken by Simbisa 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 an independent stockbroker, bank manager, legal practitioner, accountant, or any other professional advisors of your choice.
- Attend and vote at the EGM to be held on Friday the 18th of November 2022; and
- Shareholders who are unable to attend the EGM, but who wish to be represented thereat, should complete, and sign the Proxy Form included with this Document and ensure it is lodged at the registered offices of Simbisa being, Edward Building, Corner 1st Street & Nelson Mandela Avenue, Harare, so that it is received by the Transfer Secretaries by no later than 1600 hours, on the 16th of November 2022. Proxy forms will be accepted at the discretion of the Chairman up to 1 hour before the commencement of the EGM. Shareholders may attend the meeting virtually notwithstanding the completion and return of a Proxy form.
- A director or officer of the Company shall not be appointed as a proxy for a shareholder.

Conditions Precedent

Several cautionary announcements have been issued to the shareholders of Simbisa since the announcement of Simbisa's intention to delist from the ZSE. The ZSE has granted authority to delist Simbisa's shares from the ZSE subject to the conditions listed below:

The implementation of the Proposed Transaction is conditional upon the following (full list of conditions precedent given in section 1.2 of the Circular):

- Simbisa Board approval of the listing of the Company's ordinary shares on the VFEX;
- The passing by Shareholders of Simbisa of the Resolutions, by the requisite majority, at an EGM to be held on Friday the 18th of November 2022 in terms of the Notice of the EGM published in the national press dated Tuesday the 25th of October 2022;
- Obtaining all such other necessary regulatory approvals as may be required, including exchange control by the RBZ and issuance of a letter of good standing by the ZSE to Simbisa.

Documents Available for Inspection

The public may inspect this Circular and the documents available as listed in section 11 between 0800 hours and 1600 hours from the 25th of October 2022 to Wednesday the 16th of November 2022 at the Sponsoring Brokers', and Simbisa's Registered Offices at the address set out in the "Corporate Information" section of this Document:

- Simbisa Board Approval;
- The Memorandum of Association of the Company;
- The substituted Articles of Association of the Company;
- The written consent letters from experts;
- The ZSE delisting letter of Approval;
- The audited financial statements for the three financial years ended 30 June 2020, 30 June 2021, and 30 June 2022 for Simbisa Brands Limited and its subsidiaries;
- The ZSE approval letter for the distribution of the circular;
- The ZSE letter of good standing.



(Simbisa Brands Limited, incorporated in Zimbabwe on 5 August 2015, under Company Registration Number 5733/2015)
Directors: Addington Chinake (Chairman), Zinona (Zed) Koudounaris, Amit Gupta, Jacqueline Hussein, Basil Dionisio, Baldwin Guchu
Address: Simbisa Head Office, Edward Building, Corner 1st Street & Nelson Mandela Avenue, Harare, Zimbabwe

CHAIRMAN'S STATEMENT

Dear Shareholder,

Background

Simbisa Brands Limited ("Simbisa" or "the Company") is committed to providing the Pan-African population with affordable, accessible, nutritious, and delicious meals while offering the best quick service restaurant experience. Over the past six months, the business has continued to live up to its commitments in 604 stores across 9 countries. Simbisa continued to record strong year-on-year growth in customer counts and our restaurants served over 52.3 million customers, up 28.6% from the prior year. During the financial year ended 30 June 2022, the Group opened 86 new stores with a focus on Kenya and Zimbabwe.

Simbisa's growth strategy and international footprint is appropriate to attract a diverse investor base and foreign currency capital. Furthermore, our success in various regions presents an opportunity for investors in the markets we operate in to participate in the Company's upside.

The Government has made this possible by establishing the Victoria Falls Stock Exchange ("VFEX") as a distinct future jurisdictional market, targeting foreign investors as well as global capital markets. Current rules and regulations of the VFEX go a long way in making the market irresistible to foreign capital.

Considering the above, I am writing to you in my capacity as the Non-Executive Chairman of Simbisa Brands Limited, duly authorised by the Board, to support the De-Listing of Simbisa Brands Limited Shares from the Zimbabwe Stock Exchange and the subsequent admission of the Company on the VFEX.

The rationale for the Proposed Transaction

- To attract foreign currency capital from investors to match the business' foreign currency needs provided that Simbisa's revenue streams are predominantly in USD for the Zimbabwean operations which are material to the group. Furthermore, a USD indexed exchange would support the organisations most appropriate functional currency and its sizeable ownership in foreign assets.
- To enable existing shareholders to realise the United States Dollar (USD) value of their holdings as compared to the ZSE where local currency returns were subject to hyperinflation.
- To take advantage of offshore settlement options which allow investors to efficiently repatriate their dividends. This would also eliminate the foreign currency risk of holding Simbisa shares as a foreign investor.
- The VFEX has lower trading costs compared to the ZSE.
- The VFEX also has tax incentives that enable the investor to retain more of their returns versus the ZSE.
- Overall, better investment terms would promote liquidity in the trading of Simbisa shares, making them more attractive to investors.
- To elevate Simbisa's local and international profile thereby boosting its public and commercial standing.

I am optimistic that the de-listing of Simbisa from the ZSE and its subsequent listing on the VFEX will enhance long term shareholder value.

25 October 2022
[Signed on Original]

ABC. Chinake
Non-Executive Chairman

DETAILS OF THE PROPOSED TRANSACTION

1. OVERVIEW OF THE PROPOSED TRANSACTION

1.1. The Proposed Delisting of Simbisa Brands Limited from the ZSE

At the meeting held on Monday 26 September 2022, the Board of Directors of Simbisa considered the termination of Simbisa's ZSE Listing, with the intent to list the Company's shares onto the VFEX. The board subsequently passed a resolution relating to the above due to the rationale of the Proposed Transaction outlined below:

Benefits of listing on the VFEX

1.1.1. Broadening of Capital Sources

Simbisa will be better positioned to raise capital in foreign currency from a broader potential market to align with its strategy to expand its footprint in international markets.

1.1.2. Lower Trading Costs and Enhanced Liquidity

The VFEX's lower trading costs of 2.12% compared to 4.63% on the ZSE will improve the shares' liquidity.

1.1.3. Easier repatriation of dividends through an allowance for offshore settlements

Capital raised through a VFEX listing may be held in an approved local or offshore account, and there would be an allowance for offshore settlements for executed trades for easier repatriation of dividends and more transactional flexibility to existing shareholders. This would attract a more diverse shareholder base and enable Simbisa's shareholders to realise the value of their holdings incentivizing greater liquidity.

1.1.4. Tax Incentives for Simbisa Shareholders

The VFEX offers tax incentives for shareholders which include a 5% withholding tax on dividends and no capital gains tax on share disposal. Shareholders would be able to retain more of their earnings compared to the ZSE.

1.1.5. An enhanced reputation for Simbisa

The VFEX would elevate Simbisa's local and international profile which would in turn boost the Company's commercial standing. This would boost the Company's ability to raise capital from foreign investors.

The Government regards the VFEX as a potential regional Exchange, thus the migration from the ZSE to the VFEX would be received positively by the Government (evidenced through relaxing of requirements for migration from ZSE to VFEX, i.e., ordinary resolution now required versus former special resolution).

1.1.6. A more accurate USD valuation for Simbisa

A provision of a de facto third-party USD valuation of the Company will enable Simbisa's existing shareholders to realise the real value of their holdings and provide a more accurate benchmark of the stock's performance. Simbisa has foreign currency transactions in both international and local markets, and the ability to price the Company in USD terms will provide a true reflection of a shareholder's holdings.

1.2. Conditions to the Proposed Transaction

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

- Simbisa Board approval of the listing of the Company's ordinary shares on the VFEX.
- The passing by Shareholders of Simbisa of the Resolutions, by the requisite majority, at an EGM to be held on Friday the 18th of November 2022 in terms of the Notice of the EGM published in the national press dated Tuesday the 25th of October 2022.
- Exchange control approval by the RBZ.
- A letter of good standing from the ZSE.
- Obtaining all such other necessary regulatory approvals as may be required.

DETAILS OF THE PROPOSED TRANSACTION (CONTINUED)

1.3 Estimated Transaction Fees and Related Expenses

Expense	Amount in US\$
Advisory Fees	US\$26,500
Sponsoring Broker	US\$6,250
Legal Fees	US\$15,000
Transfer Secretaries	US\$8,500
Printing & Distribution	US\$3,000
Total	US\$59,250

2. OVERVIEW OF SIMBISA BRANDS LIMITED

2.1. History of Simbisa Brands Limited

Simbisa Brands Limited is a public company that owns, operates and franchises casual dining, fine dining, and Quick Service Restaurant (QSR) brands. Simbisa is unique in that it not only owns the intellectual property rights of the brands within its portfolio but also owner-operates most of the outlets of the QSR brands. The Company currently operates and franchises 604 QSR restaurants in nine countries across Africa with future ambitions of further expansion across the region. In 1987 the business opened its inaugural Chicken Inn outlet in Harare, Zimbabwe and has since expanded to add brands such as Pizza Inn, Nando's, and Steers to its portfolio. Simbisa Brands Limited has an extensive footprint in Africa, with outlets in Zimbabwe and 9 other African countries including Kenya, Ghana, Mauritius, Botswana, DRC, Malawi, Eswatini, Lesotho, and Zambia.

Simbisa's success is attributed to the Company's strategic and well thought out location of outlets. Simbisa outlets can be found along busy traffic routes, in central business districts, in urban areas and in food courts, all of which ensure consistent access to large volumes of consumers.

On August 5, 2015, Simbisa Brands was incorporated as a wholly owned subsidiary of Innscor, effective October 1, 2015, Simbisa acquired, through a scheme of reconstruction, all the assets and liabilities of the QSR business from Innscor in exchange for 541,593,440 shares in the Company. The Company was then listed on the ZSE on 6 November 2015. Simbisa Brands Limited is listed on the ZSE. Simbisa Brands is traded on the ZSE under the ticker symbol "SIM".

DETAILS OF THE PROPOSED TRANSACTION (CONTINUED)

2.2 Simbisa Brands Limited Group Structure



2.3 Operations

2.3.1 Company Owned Brands

2.3.1.1 Chicken Inn

Simbisa's flagship brand, Chicken Inn, was opened in Speke Avenue, Harare in 1987. The brand is renowned for its fresh, quality menu items such as fried chicken pieces, fried chicken burgers, rotisserie chicken, beef burgers and other favourites such as hand cut chips made fresh daily, spicy wings, chicken bites and the 2-piece meal. Thirty years on, Chicken Inn continues to offer value for money not only to the individual but also to the family, with a broad and diverse menu. Chicken Inn ensures that only the best A-grade chicken and premium spices are used to provide the uniquely flavoured, quality fried chicken that they have become famous for. The proudly Zimbabwean franchise boasts 153 outlets and 13 Drive throughs across Africa, including Kenya, Zambia, Ghana, DRC, Eswatini, and Botswana.

2.3.1.2 Pizza Inn

Established in 1994, the first Pizza Inn opened in Harare, Zimbabwe. As the leading pizza brand in Zimbabwe, Pizza Inn continues to deliver the best tasting pizza using only the freshest ingredients, which has contributed to its success locally and across Africa. The pizza dough is freshly made daily in-store, and the all-natural tomato sauce is a blend of sun-ripened tomatoes, herbs and spices. Pizza Inn has 154 outlets across Africa and is one of the first choices in quick service pizza in Zimbabwe, Kenya, Ghana, Zambia, Mauritius, DRC, Malawi, Eswatini and Botswana.

2.3.1.3 Creamy Inn

Creamy Inn is renowned for its delicious, creamy ice cream that is available in a delectable selection of cones, cups, sundaes, milkshakes and waffles. Creamy Inn's flexibility allows it to have a diverse footprint of varying types of outlets, from a stand-alone store in a shopping mall to a kiosk on a high street. The brand operates 97 outlets across Africa.

DETAILS OF THE PROPOSED TRANSACTION (CONTINUED)

2.3.1.4 Baker's Inn

Baker's Inn offers on-the-go customers a wide range of freshly baked bread, rolls, confectionery, and pies. Baker's Inn opened its first retail outlet in Harare, Zimbabwe and later expanded successfully to have a footprint across Africa, with outlets in Zimbabwe, Kenya and Zambia. The brand has consistently updated its offering to suit the changing needs of its customers, and now offers a selection of bread including white, brown, whole-wheat, seed, and low GI (Glycemic Index). Baker's Inn operates 62 outlets across Africa.

2.3.1.5 Dial-a-delivery

Dial a Delivery is a stand-alone brand that operates an online ordering system.

2.3.1.6 Other

Other brands include Fish Inn, Grab n Go, Haefelis, Vasilis, and Convenience stores; there are currently 41 outlets operating under these brands.

2.3.2 Franchised Brands

2.3.2.1 Steers

Steers is known for its warm, friendly atmosphere, great service and quality food and is best known for its flame grilled burgers and handmade chips. Steers Zimbabwe operates as a Simbisa franchise within Harare and Bulawayo. Currently, there are 9 Steers franchise outlets.

2.3.2.2 Nando's

Nando's is an Afro-Portuguese themed restaurant known for its flame grilled peri-peri chicken. The original restaurant opened in Avondale, Zimbabwe in 1995. After a revamp in 2011 it remains one of the most popular restaurants in Zimbabwe with a devoted local client base. The brand has grown significantly, boasting 14 restaurants in Zimbabwe.

2.3.2.3 Vida e Caffé

Vida e Caffé is a coffee shop chain that is based on a European espresso bar concept, aiming to serve high quality espresso and pastries. Vida e Caffé means "life and coffee" in Portuguese, and this is reflected in the Vida e Caffé brand in that coffee shops are Portuguese themed. There are currently 6 Vida e Caffé outlets operated in Mauritius.

2.3.2.4 Galito's

Galito's offers 100% flame grilled chicken which has a unique, traditional marinade that is made from only the freshest natural ingredients and is infused with selected herbs and spices. Each chicken is carefully marinated for at least 24 hours and then flame grilled to perfection. There are currently 43 stores across Kenya, Ghana, Zambia, DRC, and Eswatini.

2.3.2.5 Ocean Basket

Ocean Basket is a Mediterranean deli and seafood restaurant which first opened shop in 1995 in Menlyn Park Pretoria, South Africa. The brand currently has 2 outlets operating in Zimbabwe and Kenya.

DETAILS OF THE PROPOSED TRANSACTION (CONTINUED)

2.3.2.6 Spur

Spur Corporation is a steakhouse franchise restaurant chain originating from South Africa with a focus on family dining. Spur currently operates one store in Zimbabwe.

2.3.2.7 RocoMamas

Founded in July 2013, RocoMamas has fast become one of the trendiest restaurants in Southern Africa, garnering a loyal following of burger enthusiasts. The brand operates 5 outlets in Zimbabwe, Zambia, and Ghana.

2.3.3 Summary

A summary of Simbisa outlets as of 30 June 2022 is found in the table below:

Brands	Zimbabwe	Region	Total
Chicken Inn	77	76	153
Chicken Inn Drive Thru	6	7	13
Pizza Inn	47	107	154
Creamy Inn	37	60	97
Baker's Inn	54	8	62
Vida e Caffé	-	6	6
Galito's	-	43	43
Steers	9	0	9
Nando's	14	0	14
Rocomama's	1	4	5
Ocean Basket	1	1	2
Other	15	31	46
Total	261	343	604

3. SHARE CAPITAL

The share capital of Simbisa is shown below:

Authorised:

1,999,999,000 ordinary shares of ZWL 0.0001 each and 1000 Non-Voting Class "A" ordinary shares of ZWL 0.0001 each.

Issued: (As of 30 June 2022)

562,184,788 ordinary shares of nominal value of ZWL0.0001 and a share premium of ZWL0.032

3.1. Authorised but unissued share capital

1,437,814,212 ordinary shares of ZWL 0.0001 each and Non-Voting Class "A" ordinary shares of ZWL 0.0001 each.

The authorised but unissued share capital of the Company is under the control of the directors, subject to the limitations imposed by the Articles and Memorandum of Association of the Company, the Companies Act; and the ZSE Listing Requirements.

DETAILS OF THE PROPOSED TRANSACTION (CONTINUED)

3.2. Summary of Issues and Offers

Since the date of incorporation of Simbisa, the following shares have been issued:

	Shares
1 October 2015: Issue of shares to Inncor shareholders in respect of unbundling & listing of Simbisa	541,593,440
Allotment of shares for buy-out of non-controlling interests	15,191,348
Allotment of shares under the Simbisa Brands Limited Employee Share Scheme	5,400,000
Number of shares at the end of the period	562,184,788

Share options outstanding as per Simbisa's indigenisation plan are as follows:

Indigenisation share option agreement:

Share options were awarded to Benvenue Investments (Private) Limited, an indigenous company to comply with the Indigenisation laws in Zimbabwe. The terms of the Benvenue share option are as follows:

Maximum number of shares available:	50 000 000
Tenure:	10 years (effective January 2014)
Exercise Price:	The higher of – 75% of the volume weighted average price of Simbisa Brands Limited shares over the previous 60 trading days, and for the first five-year period, USD 0.40 per share and for the second five-year period, USD 0.70 per share.
Expiry Period:	10 years from option grant date (January 2014)

The share options do not have a vesting period and can be exercised at any time during the period from January 2014 to January 2024.

Simbisa Brands Limited Employee Share Trust:

The second indigenisation transaction is with the Simbisa Brands Limited Employee Share Trust. The beneficiaries of the Trust are employees of the Group in Zimbabwe. The terms of the share option scheme are as follows:

Maximum number of shares available:	30 000 000
Tenure:	10 years
Exercise Price:	At the volume weighted average price of Simbisa Brands Limited shares over the previous 60 trading days.
Discretionary income:	At the sole discretion of the Simbisa Board, the Trust would be entitled to receive discretionary income equivalent to up to 5% of any ordinary dividends declared by the Board.

The share options do not have a vesting period and can be exercised at any time during the tenure of the scheme.

DETAILS OF THE PROPOSED TRANSACTION (CONTINUED)

Simbisa Brands Limited Employee Share Scheme

Share options are granted to selected employees. The terms of the Simbisa Brands Limited Employee Share Option scheme are as follows:

Maximum number of shares available:	54 159 344
Tenure:	3 years
Exercise Price:	Minimum of the 45-day volume weighted average price of Simbisa Brands Limited shares immediately preceding the grant date and the nominal value of the shares
Expiry Period:	1 year from the date on which each option may first be exercised

Options are conditional on the employee completing three years service (the vesting period). The options are exercisable starting three years from the grant date, subject to the Group achieving its target growth as may be stated by the Remuneration Committee applicable to the relevant grant. The Group uses headline earnings growth as the performance measure. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

3.3. Voting Rights

The authorised but unissued and issued Simbisa ordinary shares are the same class and rank *pari passu* in every respect.

4. CORPORATE GOVERNANCE

4.1. Introduction

Simbisa Brands is committed to the highest standards of corporate governance and business values. This commitment drives the Group to responsible value generation, enabling the board to remain accountable. The Group continues to review and align its corporate governance practices with the Quoted Companies Alliance (QCA) Corporate Governance Code, National Code on Corporate Governance, SI134 of 2019 Securities and Exchange Rules (Zimbabwe Stock Exchange Listing Requirements), the new Companies and Other Business Entities Act (Chapter 24:31) and other international best practices on corporate governance.

4.2. Board of Directors

Mr. Chinake was appointed Non-Executive Chairman of the Board, in 2015. As of 30 June 2022, Simbisa's board was composed of 6 Directors: 2 Executive Directors, 3 Independent Non-Executive Directors and 1 Non-Independent Non-Executive director. The Directors bring a wealth of experience in business, corporate and legal practice and finance to guide an active and ambitious executive management team.

The Board is responsible for setting the strategic direction and policies to ensure the sustainability of operations. The Board works in conjunction with committees whose recommendations and/or decisions are reported at board meetings. The Board also delegates responsibility to the Chief Executive Officer and executive directors. The executive directors are involved in strategic planning, execution and ensuring decisions are in line with the set Company strategy. The Board meets at least quarterly to monitor the performance of the Group, management and operations.

DETAILS OF THE PROPOSED TRANSACTION (CONTINUED)

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

Full Name	Residential Address	Position
Addington Chinake	47 Basset Crescent New Alexendra Park Borrowdale Harare	Independent Non-Executive Chairman
Basil Dionisio	17 Morningside Drive, Mount Pleasant, Harare, Zimbabwe	Group Chief Executive Officer
Baldwin Guchu	17 Morningside Drive, Mount Pleasant, Harare, Zimbabwe	Group Financial Director
Zinona (Zed) Koudounaris	17 Morningside Drive, Mount Pleasant, Harare, Zimbabwe	Non-Independent Non- Executive Director
Amit Gupta	Villa3, BelAir, Balaclava, Mauritius	Independent Non-Executive Director
Jaqueline Hussein	17 Morningside Drive, Mount Pleasant, Harare, Zimbabwe	Independent Non-Executive Director

Addington Chinake – Independent Non-Executive Chairman

Addington Chinake is a Senior Practicing lawyer who has been in practice since 1993 and has been with Kantor and Immerman legal practitioners since 1994. He became the Managing Partner in 2000 and is currently the Senior Partner. He has specialised in corporate and commercial law, including mining and competition law and all aspects of tax law and litigation, mergers, and acquisitions, leveraged buyouts and capital raising.

Addington is a former Non-Executive Director of four other ZSE-listed counters and a former trustee of the National Gallery of Zimbabwe. Currently, he is the Non-Executive Chairman for Innscor Africa Limited, Simbisa Brands Kenya Limited and Bakers Inn Bread Company. He also serves as external counsel to the Zimbabwe Revenue Authority, the Reserve Bank of Zimbabwe and the Judicial Service Commission as well as many listed companies in Zimbabwe. In addition, he is a resource person to the Law Society of Zimbabwe, and a recognised Mediator and Arbitrator.

He is a published contributor to the Zimbabwe Independent Newspaper (Annual Quoted Companies Survey), and The Zimbabwe Stock Exchange Handbook. He has acted for a significant number of Fortune 100 Companies that have operations in Zimbabwe and the region. He was involved in a number of significant FDI transactions, including handling a bank merger on the ZSE, the biggest single FDI investment by an investment bank in a Zimbabwean company and a number of other multi-million-dollar acquisitions, which included disposals by foreign companies of equity in ZSE listed entities and greenfield mining projects.

Addington is a sought-after Zimbabwe counsel by certain international law firms who are involved in Zimbabwean transactions and thus he has continued to attract important corporate mandates in Zimbabwe and within the SADC region.

Basil Dionisio – Group Chief Executive Officer

Basil is an experienced operator with more than 38 years of experience across multiple markets and facets of the business. Zimbabwean born and raised, he has been with Simbisa since its inception and is a founding shareholder. Before he was appointed Chief Executive Officer of Simbisa, Basil served as a Director on the Innscor Africa Limited Board. Basil has an exceptional understanding of the African market as well as extensive operational knowledge of Simbisa's business processes which has led to the instrumental success of the Group's regional fast food expansion program. Basil has also played a key role in establishing the Group's culture and value system and focuses his efforts on growing and directing the quick service restaurant business in Zimbabwe and across the greater African region.

In his capacity as Group CEO, Basil has overall responsibility for the business.

Baldwin Guchu – Group Financial Director

Baldwin is a Chartered Accountant (Zimbabwe) (CA(Z)) and an MBA graduate from the University of Cape Town Graduate School of Business (GSB) with extensive pan-African business experience. He commenced his professional career with PricewaterhouseCoopers Chartered Accountants (Zimbabwe) where he trained and qualified as a Chartered Accountant. Prior to his appointment as Group Finance Director of Simbisa Brands Limited, Baldwin held various senior roles within the Ecobank Group, a pan-African financial institution. These included Chief Finance Officer for Ecobank Zimbabwe, Regional Business Manager for Ecobank Southern Africa, Regional Chief Finance Officer for Ecobank East Africa and Senior Manager within Ecobank Zimbabwe's Corporate and Investment Banking business. Baldwin was also instrumental in Ecobank's expansion into Mozambique where he subsequently served as a non-executive Board member.

DETAILS OF THE PROPOSED TRANSACTION (CONTINUED)

Zinona (Zed) Koudounaris – Non-Independent Non- Executive Director

Born in Zimbabwe, Zinona (Zed) Koudounaris completed his tertiary education at Rhodes University in South Africa where he attained a Bachelor of Commerce degree, majoring in Business and Computer Science. Zed is a founder shareholder of Innscor Africa Limited "Innscor". He was the driving force behind the initial creation and success of Innscor 's core fast food brands. Zed has held several positions within Innscor, including Chief Executive Officer upon the Group's listing in 1998. Zed remains highly active in pursuing strategic growth opportunities for the Group and providing guidance to its management team.

Amit Gupta – Non-Executive Director

Amit is a seasoned professional with 24 years of varied experience. A Chartered Accountant and law graduate from India, he started his career with audit in 1997. Soon thereafter, he moved to tax advisory and litigation, representing clients at various appellate stages and at the High Court. Amit worked with the big four chartered accounting firms such as KPMG, EY and PwC, in tax advisory, tax litigation and finally in mergers and acquisitions, international tax structuring, as well as handling commercial law and advisory matters. He thereafter worked with an offshore management company in Mauritius - Abax Corporate Services ('Abax') until 2015 as the Chief Operating Officer. He now runs his own advisory firm, with a focus on business consulting, tax advisory and structuring, and commercial legal matters. He acts as an Independent Non-Executive Director on the Board of several large groups and funds.

Jaqueline Hussein – Non-Executive Director

Mrs. Hussein is a Chartered Accountant (Zimbabwe) (CA (Z)) by profession and currently operates a consulting firm of public accountants called July28, which offers risk, advisory, financial reporting, and tax services to a wide array of clients. She has over 20 years of experience including working for Ernst and Young, both in South Africa and Zimbabwe, First Mutual Asset Management as well as with firms in the manufacturing and construction industries. She is currently a Non-Executive Director and Deputy-Chairperson on the boards of FMC Finance Zimbabwe and Zambia, a microfinance institution. She is also involved with organisations that assist young and upcoming entrepreneurs.

4.3. Directors' Interests

All Directors and Management are required to declare any interests which might be deemed in conflict with their roles and responsibilities. Directors are required to complete disclosure forms for all Board and Committee meetings. Where there is a conflict, the Director concerned is excused from the meeting and/ or the deliberation of the issue arising.

The Group receives loans from Directors or entities where Directors have a direct or beneficial interest from time to time. Interest rates on the loans are at 7% per annum based on the Group's average borrowing rate. The Company's subsidiaries receive legal and professional services from firms in which a non-executive director has a direct interest. The services are provided at market related prices.

As of 30 June 2022, the Directors

	Inflation Adjusted		Historical Cost	
	Group 30 June 2022 Audited ZWL	Group 30 June 2021 Restated ZWL	Group 30 June 2022 Unaudited ZWL	Group 30 June 2021 Unaudited ZWL
The aggregate of the above transactions is as follows				
Statement of profit or loss				
Professional fees paid	290,817,409	131,714,060	140,347,479	63,163,290
Interest paid on loans from directors	76,970	869,605	37,146	247,094
Statement of financial position				
Loans from Director related entities	(2,046,471)	2,156,293	(2,046,471)	2,156,293

DETAILS OF THE PROPOSED TRANSACTION (CONTINUED)

4.4. Audit and Risk Committee

The Audit Committee assists the Board in the fulfilment of its compliance, internal control, and risk management mandate. The Committee is comprised of two independent, Non-Executive Directors, one of whom chairs the committee. The Committee meets at least three times a year with the Group's external and internal auditors to consider compliance with financial reporting requirements, monitor the appropriateness of accounting policies and the effectiveness of the systems of internal control as well as consider the findings of the internal and external auditors. Both the internal and external auditors have unrestricted access to the Audit Committee to ensure independence and the objectivity of their findings and the scope of their work.

4.5. Remuneration Committee

The Remuneration Committee is comprised of Non-Executive Directors who meet bi-annually. The Committee's mandate is to evaluate and approve the remuneration packages of Board Directors as well as senior management. This ensures that the Company is able to attract, retain and incentivise directors and management who can drive and contribute to the success of the business.

4.6. Nominations Committee

The Nomination Committee meets on an ad-hoc basis, and in terms of set criteria assesses the composition, appointment, replacement and/or retirement of Directors. The Committee then makes recommendations to the Board for consideration

4.7. Executive Committee

The Executive Committee is responsible for formulating, directing, and implementing strategic decisions. The Committee meets at least quarterly and is comprised of Executive Directors and the Group's Executive Management.

4.8. Dealing in Shares

Directors, Management, and all Group staff are not permitted to deal directly or indirectly in the shares of the Group during:

- The period between the end of the interim or annual reporting periods to the announcement of the interim and annual results;
- Any period when they are aware of any negotiations or details which may affect the share price; or
- Any period during which they have information that may affect the share price.

At 30 June 2022, the directors held directly and indirectly the following number of shares:	Group 30 June 2022 # of shares	Group 30 June 2021 # of shares
Z. Koudounaris	102,849,353	102,849,353
B. Dionisio	23,384,058	22,484,058
	126,233,411	125,333,411

DETAILS OF THE PROPOSED TRANSACTION (CONTINUED)

4.9. Professional Advice

Simbisa Brands has put in place resources and systems to ensure the Directors are provided with comprehensive information on the business on a timely basis. This enables Directors to discharge their duties and carry out their responsibilities effectively. The Group's policy allows Directors to seek independent professional advice at the Group's expense on matters relating to the furtherance of their duties or advancement of the Group's business objectives.

4.10. Remuneration of Directors

The Remuneration Committee determines the remuneration packages for the Executive Directors. These packages include a guaranteed salary as well as a performance related incentive, linked to the achievement of pre-set targets that consider the needs of the Company from time to time.

Members will be asked to approve the payments of the Directors' fees of ZWL 47 316 094 (ZWL 98 044 824 inflation adjusted) in respect of the financial year ended 30 June 2022.

4.11. Ethics and Business Integrity

The Group believes in ethical practices that embed socioeconomic compliance with laws and regulations. Operating the business in an ethical manner is a shared responsibility among directors, management, and staff. The group believes that everyone at Simbisa has a responsibility to adhere to moral values in how we conduct business and avoiding cases of conflict of interest, corruption, bribes and abuse of power.

5. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

5.1. Capital Commitments

Simbisa had the following capital commitments as of 30 June 2022.

Capital expenditure commitments

	Group 30 June 2022 Audited ZWL	Group 30 June 2021 Unaudited ZWL	Group 30 June 2022 Unaudited ZWL	Group 30 June 2021 Unaudited ZWL
Approved by the directors and contracted	9,569,065,437	1,547,790,277	9,569,065,437	1,026,753,256
Approved by the directors but not contracted	4,052,995,087	1,437,857,333	4,052,995,087	968,690,856
Total	13,622,060,524	2,985,647,610	13,622,060,524	1,995,444,112

The capital expenditure will be financed from the Group's own resources and existing borrowing facilities.

DETAILS OF THE PROPOSED TRANSACTION (CONTINUED)

5.2. Contingent Liabilities

The Group operates in different geographies and was subject to a routine audit in certain jurisdictions. It is possible that disagreements may arise relating to the interpretation of tax laws and regulations applicable to the business of the Group in those jurisdictions. The resolution of such disagreements may result in an obligation to the Group. The group had no contingent liabilities as of 30 June 2022 (2021: ZWL nil).

6. MATERIAL CONTRACTS

As of 30 June 2022, the Group disposed of its 100% shareholding in its subsidiary, Innbucks Private Limited to Ndoro Microfinance Bank Private Limited ("Ndoro Bank"), effective 1 July 2022. As consideration, the Group received a 35% shareholding in the financial institution. Ndoro Bank is a deposit taking microlending financial institution, under which the Innbucks brand will be run going forward. The Group's 35% shareholding in Ndoro Bank, combined with the fact that the Group has no control over the financial institution, makes this an investment in an associate. The Group will use equity accounting for this investment, effective 1 July 2022.

7. LITIGATION STATEMENT

Other than those disclosed, the Company is not involved in any other material litigation or arbitration proceedings which may have, or which have had, during the twelve months preceding the date of this Circular, a significant effect on the financial position of Simbisa nor is the Company aware that any such proceedings are pending or threatened.

8. SHARE INFORMATION

8.1. Simbisa Shareholding Structure

The table below details the top twenty shareholders of Simbisa as of 20 October 2022:

SIMBISA BRANDS LIMITED TOP 20					
Rank	Names	Tax	Industry	Shares	Percentage
1	STANBIC NOMINEES (PVT) LTD - NNR	ZIM	NNR	111,412,846	19.82
2	Z.M.D INVESTMENTS (PVT) LTD	ZIM	LC	102,849,353	18.29
3	H M BARBOUR (PVT) LTD	ZIM	LC	100,024,000	17.79
4	OLD MUTUAL LIFE ASS CO ZIM LTD	ZIM	LC	27,342,687	4.86
5	SARCOR INVESTMENTS (PVT) LTD	ZIM	LC	22,484,058	4.00
6	SCB NOMINEES 033663900002	ZIM	LC	15,648,139	2.78
7	PHARAOH LIMITED	BVG	FC	12,757,985	2.27
8	STONE HOUSE TRUST-NNR	MAU	NNR	10,800,000	1.92
9	MINING INDUSTRY PENSION FUND	ZIM	PF	8,238,931	1.47
10	MUSIC VENTURES PVT LTD	ZIM	LC	7,465,382	1.33
11	NSSA - WORKERS COMPENSATION IF	ZIM	PF	6,848,600	1.22
12	CITY AND GENERAL HOLDINGS P/L	ZIM	LC	6,822,598	1.21
13	MR WARREN JEREMY MEARES	ZIM	LR	4,726,672	0.84
14	NSSA - NATIONAL PENSION SCHEME	ZIM	PF	3,667,675	0.65
15	ECONET WIRELESS ZIM NOMINEE	ZIM	LC	3,507,600	0.62
16	J-SOFT (PVT) LTD	ZIM	LC	3,400,000	0.60
17	FBC HOLDINGS LIMITED	ZIM	LC	2,914,591	0.52
18	THE ROY TURNER TRUST	ZIM	TR	2,827,169	0.50
19	DELTA BEVERAGES PENSION FUND	ZIM	PF	2,595,882	0.46
20	SIMBISA BRANDS LIMITED	ZIM	LC	2,500,900	0.44
	Selected Shares			458,835,068	81.62
	Non - Selected Shares			103,349,720	18.38
	Issued Shares			562,184,788	100.00

DETAILS OF THE PROPOSED TRANSACTION (CONTINUED)

8.2. Share Price History

The tables below provide statistical information on the market price and volumes traded of Simbisa shares:

Daily Share Price

Date	Closing Price	Volume	Date	Closing Price	Volume
7/9/2022	149.56	56,800	30/9/2022	159.12	494,800
8/9/2022	148.94	38,800	3/10/2022	160.15	283,700
9/9/2022	146.65	55,600	4/10/2022	160.15	440,900
12/9/2022	144.01	54,500	5/10/2022	162.34	188,500
13/9/2022	140.22	400,700	6/10/2022	161.19	205,600
14/9/2022	138.77	1,700	7/10/2022	161.28	160,300
15/9/2022	136.93	28,700	10/10/2022	162.02	72,900
16/9/2022	116.4	12,800	11/10/2022	161.1468	23,400
19/9/2022	99.87	166,200	12/10/2022	162.4323	132,400
20/9/2022	95.99	193,800	13/10/2022	169.1537	441,400
21/9/2022	96.62	199,900	14/10/2022	171.4208	36,600
22/9/2022	99.48	319,100	17/10/2022	180	72,900
23/9/2022	112.78	40,100	18/10/2022	180.1286	700
26/9/2022	129.65	4,000	19/10/2022	197.0082	347,500
27/9/2022	149.05	7,200	20/10/2022	211.5048	36,300
28/9/2022	170.34	188,000	21/10/2022	211.22	327,100
29/9/2022	159.23	363,600	24/10/2022	-	-

Monthly Share price

Date	Pricing	Volume
30/09/2021	69.22	123,800
31/10/2021	90.00	125,700
30/11/2021	80.07	334,600
31/12/2021	90.00	30,200
31/01/2022	131.72	8,600
28/02/2022	176.00	4,900
31/03/2022	221.55	4,000
29/04/2022	321.08	41,800
31/05/2022	222.10	579,900
30/06/2022	194.31	36,700
29/07/2022	218.90	65,700
31/08/2022	155.68	144,100
30/09/2022	159.12	494,800
31/10/2022	-	-

Quarterly Share Price

Date	Pricing	Volume
31/12/2021	90.00	30,200
31/03/2022	221.55	4,000
30/06/2022	194.31	36,700
30/09/2022	159.12	494,800

9. EXPERTS' CONSENTS

The Lead Financial Advisors, Sponsoring Brokers, Legal Advisors, Transfer Secretaries, Independent Financial Advisors, Independent Auditors, and Reporting Accountants have submitted their written consents to act in the capacities stated and to their names being stated in this Circular, which consents have not been withdrawn as at the date of this Circular. The above-mentioned consents are available for inspection by interested parties in terms of Paragraph 11.

10. REGULATORY ISSUES

10.1. The ZSE approved the distribution of this Circular on 21 October 2022.

DETAILS OF THE PROPOSED TRANSACTION (CONTINUED)

11. DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION

The public may inspect this Circular and the documents available as listed below between 0800 hours and 1600 hours on the 25th of October 2022 to the 16th of November 2022 at the Sponsoring Brokers', and Simbisa's Registered Offices at the addresses set out in the "Corporate Information" section of this Document:

- The Memorandum of Association of the Company;
- The substituted Articles of Association of the Company;
- Simbisa Board Approval;
- The expert written consent letters;
- The audited financial statements for the three financial years ended 30 June 2020, 30 June 2021, and 30 June 2022 for Simbisa Brands Limited and its subsidiaries;
- The ZSE approval letter for the delisting of Simbisa shares from the ZSE;
- The ZSE approval letter for the distribution of the circular;
- The ZSE letter of good standing.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear below, collectively, and individually accept full responsibility for the accuracy of the information provided in this Circular and certify that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading. They have made all reasonable enquiries to ascertain such facts, and that this Circular contains all information required by law and by the ZSE & VFEX listing rules.

The Directors confirm that this Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquires) that investors and their professional advisors would reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer, and of the rights attaching to the securities to which the listing particulars relate.

Director's Name	Position	Signature
Addington Chinake	Independent Non-Executive Chairman	[Signed on original]
Basil Dionisio	Group Chief Executive Officer	[Signed on original]
Baldwin Guchu	Group Financial Director	[Signed on original]
Zinona (Zed) Koudounaris	Non-Independent, Non- Executive Director	[Signed on original]
Amit Gupta	Independent Non-Executive Director	[Signed on original]
Jaqueline Hussein	Independent Non-Executive Director	[Signed on original]

APPENDIX I – REPORTING ACCOUNTANTS’ REPORT ON THE HISTORICAL FINANCIAL INFORMATION



Chartered Accountants (Zimbabwe)
Angwa City, Corner Julius Nyerere Way/
Kwame Nkrumah Avenue
PO Box 702 or 62
Harare

Tel: +263 242 750905/14
Fax: +263 242 750707
ey.com

25 October 2022

WM/NM/JH-XX/22

The Directors

Simbisa Brands Limited
17 Morningside Drive
Mt Pleasant
Harare
Zimbabwe

Attention: Mr. A.B.C. Chinake

REPORTING ACCOUNTANTS’ REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF SIMBISA BRANDS LIMITED (“SIMBISA” OR “THE COMPANY”)

(A public company incorporated in the Republic of Zimbabwe under company registration number 5733/2015 and incorporated on 5 August 2015)

1. Introduction

The directors of Simbisa are proposing:

The delisting of Simbisa from the Zimbabwe Stock Exchange (“ZSE”) and the simultaneous listing on the Victoria Falls Stock Exchange (“VFEX”).

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 25 October 2022.

2. Directors’ responsibilities for the annual financial statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and Other Businesses Entities (Chapter 24:31), and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Company’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 Company or to cease operations, or have no realistic alternative but to do so.

APPENDIX I – REPORTING ACCOUNTANTS’ REPORT ON THE HISTORICAL FINANCIAL INFORMATION (CONTINUED)

3. Scope of audited annual financial statements

We audited Simbisa’s consolidated financial statements for the years ended 30 June 2020, 30 June 2021, and 30 June 2022.

We conducted our audits in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform that audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated 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 consolidated financial statements 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 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 consolidated financial statements.

4. Prior year audited financial statements

As the auditors of Simbisa, we have reported on the entity’s consolidated annual financial statements for the years ended: 30 June 2020, 30 June 2021 and 30 June 2022. Our audit reports for these financial periods were issued with adverse opinions.

We draw attention to certain pertinent issues that resulted in Simbisa receiving adverse audit opinions to the consolidated financial statements for the years ended 30 June 2020, 30 June 2021 and 30 June 2022. These relate to non-compliance with International Financial Reporting Standards: International Accounting Standards (IAS) 21 - The Effects of Changes in Foreign Exchange Rates; and International Accounting Standards (IAS) 29 – Financial Reporting in Hyperinflationary Economies.

A detailed outline of the basis for the adverse opinions is given in the respective audit report of each set of the consolidated financial statements which are included as part of the documents available for inspection in accordance with Section 11 of the Circular to Shareholders.

5. Scope

As the purpose of the appended financial information differs from the purpose of the consolidated 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.

APPENDIX I – REPORTING ACCOUNTANTS’ REPORT ON THE HISTORICAL FINANCIAL INFORMATION (CONTINUED)

6. Exclusion of Notes and Accounting Policies

At the request of the Company, and with the approval of the ZSE, the notes to the consolidated financial statements, and the accounting policies have been excluded from the Circular but are available in the consolidated financial statements as set as out in Section 11 of the Circular to shareholders.

7. Distribution and Assurances

This report is prepared solely for the Directors of Simbisa. 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

Group Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2022

	Inflation Adjusted			Historical Cost		
	12 months ended 30-Jun-22 Audited ZWL	12 months ended 30-Jun-21 Restated ZWL	12 months ended 30-Jun-20 Restated ZWL	12 months ended 30-Jun-22 Unaudited ZWL	12 months ended 30-Jun-21 Unaudited ZWL	12 months ended 30-Jun-20 Unaudited ZWL
Revenue	72,915,724,690	41,453,626,743	9,044,785,811	51,691,931,638	17,068,037,632	3,103,475,214
Other income	789,680,431	357,805,461	92,541,874	735,343,856	301,815,843	74,832,196
Operating expenses	(67,940,784,230)	(37,651,319,503)	(8,398,655,585)	(46,721,428,996)	(14,910,136,943)	(2,727,529,658)
Operating profit before depreciation, amortisation and impairment	5,764,620,891	4,160,112,701	738,672,100	5,705,846,498	2,459,716,532	450,777,752
Gain on monetary position	460,715,555	663,059,987	564,411,734	-	-	-
Increase in allowance for credit losses	(32,589,013)	(1,368,302)	(13,750,694)	(32,589,013)	(1,368,302)	(13,750,694)
Fair value gain on investment properties	383,181,846	-	-	674,361,315	-	-
Foreign exchange and other gains	12,144,429,389	3,120,741,640	909,274,093	8,207,622,546	994,384,406	497,743,501
Impairment of plant, property, and equipment	(12,771,826)	-	(19,425,183)	-	-	(19,425,183)
Depreciation, amortisation, and impairment	(2,795,125,702)	(1,395,888,063)	(429,388,863)	(2,146,545,446)	(836,914,269)	(273,640,687)
Profit before interest and tax	15,912,461,140	6,546,657,963	1,749,793,187	12,408,695,900	2,615,818,367	641,704,689
Interest income	172,715,218	554,237,156	71,139,851	101,097,802	163,366,272	18,949,245
Interest expense	(2,126,626,639)	(1,653,188,641)	(189,746,767)	(1,626,763,598)	(712,497,156)	(118,345,385)
Profit before tax	13,958,549,719	5,447,706,478	1,631,186,271	10,883,030,104	2,066,687,483	542,308,549
Income tax (expense)/ credit	(4,473,118,521)	184,467,619	(529,608,785)	(2,530,003,659)	181,703,156	(144,787,224)
Profit for the year	9,485,431,198	5,632,174,097	1,101,577,486	8,353,026,445	2,248,390,639	397,521,325
Other comprehensive income - to be recycled to profit or loss						
Exchange differences arising on the translation of foreign operations	8,551,195,604	283,780,137	613,351,594	8,551,195,604	283,780,137	613,351,594
Other comprehensive income for the year, net of tax	8,551,195,604	283,780,137	613,351,594	8,551,195,604	283,780,137	613,351,594
Total comprehensive income for the year	18,036,626,802	5,915,954,234	1,714,929,080	16,904,222,049	2,532,170,776	1,010,872,919
Profit for the period attributable to:						
Equity holders of the parent	9,583,964,972	5,601,975,382	1,092,765,803	8,429,324,243	2,235,197,657	394,451,022
Non-controlling interests	(98,533,774)	30,198,715	8,811,683	(76,297,799)	13,192,982	3,070,303
	9,485,431,198	5,632,174,097	1,101,577,486	8,353,026,444	2,248,390,639	397,521,325
Total comprehensive income for the year attributable to:						
Equity holders of the parent	18,067,371,631	5,878,313,970	1,698,331,353	16,912,730,902	2,511,536,245	1,000,016,570
Non-controlling interests	(30,744,829)	37,640,264	16,597,727	(8,508,855)	20,634,531	10,856,349
	18,036,626,802	5,915,954,234	1,714,929,080	16,904,222,047	2,532,170,776	1,010,872,919

Group Statement of Financial Position

as at 30 June 2022

	Inflation Adjusted			Historical Cost		
	30-Jun-22 Audited ZWL	30-Jun-21 Restated ZWL	30-Jun-20 Restated ZWL	30-Jun-22 Unaudited ZWL	30-Jun-21 Unaudited ZWL	30-Jun-20 Unaudited ZWL
ASSETS						
Non-current assets						
Property, plant, and equipment	31,424,636,591	10,230,284,300	4,067,315,533	24,319,904,945	3,823,249,049	2,177,032,527
Investment properties	1,125,878,550	-	-	1,125,878,550	-	-
Right-of-use assets	15,720,890,034	4,071,905,112	1,643,870,514	14,268,863,412	3,006,164,738	1,370,208,593
Intangible assets	218,944,475	47,076,686	17,758,399	218,944,475	47,076,686	17,758,399
Deferred tax assets	913,016,213	121,737,951	50,479,411	2,246,534,355	771,223,024	62,018,579
	49,403,365,863	14,471,004,049	5,779,423,857	42,180,125,737	7,647,713,497	3,627,018,098
Current assets						
Financial assets	6,210,060,801	1,557,254,415	191,012,109	6,210,060,801	534,106,392	92,435,346
Inventories	4,650,336,771	1,944,417,215	509,107,712	4,649,718,584	851,718,055	330,176,114
Trade and other receivables	4,086,107,184	2,480,015,117	326,472,729	4,080,425,912	1,056,524,645	228,394,533
Cash and cash equivalents	6,089,647,477	3,405,179,937	1,524,694,855	6,089,647,477	1,391,849,079	814,467,350
	21,036,152,233	9,386,866,684	2,551,287,405	21,029,852,774	3,834,198,171	1,465,473,343
Total assets	70,439,518,096	23,857,870,733	8,330,711,262	63,209,978,511	11,481,911,668	5,092,491,441
EQUITY AND LIABILITIES						
Equity						
Share capital and share premium	1,582,850,210	1,582,850,210	542,885,223	18,178,323	18,178,323	18,178,323
Distributable reserves	15,000,941,291	7,699,691,496	1,681,830,320	9,406,205,674	898,223,283	641,181,385
Other reserves	9,281,563,207	795,557,350	652,981,853	9,384,210,658	2,244,017,040	403,453,013
Attributable to equity owners of the parent	25,865,354,708	10,078,099,056	2,877,697,396	18,808,594,655	3,160,418,646	1,062,812,721
Non-controlling interests	(150,437,607)	85,619,370	19,663,786	(50,722,834)	29,014,125	5,167,116
	25,714,917,101	10,163,718,426	2,897,361,182	18,757,871,821	3,189,432,771	1,067,979,837
Non-Current Liabilities						
Deferred tax liabilities	439,196,422	765,129,203	393,239,849	166,702,117	3,497,553	71,178,907
Borrowings	982,643,578	207,336,385	455,250,178	982,643,578	207,336,385	455,250,178
Lease liability	13,765,272,682	2,876,991,918	1,313,067,917	13,765,272,682	2,725,090,376	1,091,229,101
	15,187,112,682	3,849,457,506	2,161,557,944	14,914,618,377	2,935,924,314	1,617,658,186
Current liabilities						
Borrowings	3,934,773,415	4,060,269,234	937,157,016	3,934,773,415	1,773,780,032	631,479,530
Lease liability	2,713,731,266	599,532,318	420,025,932	2,713,731,266	482,126,174	365,710,582
Trade and other payables	20,277,408,632	4,434,769,165	1,796,791,560	20,277,408,632	2,844,754,696	1,353,925,470
Current tax liabilities	2,611,575,000	750,104,084	117,817,628	2,611,575,000	255,893,681	55,737,836
	29,537,488,313	9,844,674,801	3,271,792,136	29,537,488,313	5,356,554,583	2,406,853,418
Total Liabilities	44,724,600,995	13,694,132,307	5,433,350,080	44,452,106,690	8,292,478,897	4,024,511,604
Total Equity and Liabilities	70,439,518,096	23,857,850,733	8,330,711,262	63,209,978,511	11,481,911,668	5,092,491,441

Group Statement of Cash Flows for the year ended 30 June 2022

	Inflation Adjusted		Historical Cost	
	12 months ended 30-Jun-22 Audited ZWL	12 months ended 30-Jun-21 Restated ZWL	12 months ended 30-Jun-22 Unaudited ZWL	12 months ended 30-Jun-20 Unaudited ZWL
Cash generated from operations	21,725,793,121	4,915,786,586	15,010,543,161	1,116,086,822
Interest received	208,698,446	554,237,156	71,139,851	18,871,582
Interest paid	(2,274,759,440)	(1,653,188,641)	(189,746,767)	(118,345,385)
Income tax paid	(1,468,934,212)	(931,042,788)	(121,672,868)	(52,414,610)
Net cash flow from operating activities	18,190,797,915	2,885,792,313	12,497,141,235	964,198,409
Investing activities				
Additions to property, plant and equipment - expansion	(5,591,767,633)	(1,712,173,129)	(4,652,933,806)	(55,119,603)
Additions to property, plant and equipment - maintenance	(670,953,282)	(600,933,659)	(509,722,675)	(303,223,750)
Proceeds on disposal of property, plant and equipment	40,067,310	2,813,038	6,010,346	931,989
Disposal of subsidiary - Simbisa Brands Namibia	(4,131,944)	-	(4,131,944)	-
Investment in financial assets	(11,724,934,337)	(1,561,416,239)	(388,816,324)	(46,304,019)
Purchase of subsidiary - Sunrise Children (Private) Limited	(257,935,352)	-	(5,565,318,529)	-
Purchase of investment properties	(484,761,352)	-	(105,335,282)	-
Cash from acquisition of subsidiary	-	3,663,388	(346,181,953)	-
Net cash outflow from investing activities	(18,694,416,590)	(3,868,046,601)	(10,974,765,506)	(403,715,383)
Financing Activities				
Dividends paid by holding company	(2,205,306,952)	(1,278,842,859)	(1,189,872,772)	(35,236,304)
Dividends paid by subsidiaries to non-controlling interests	(336,006,537)	(14,358,500)	(6,198,213)	(6,198,213)
Proceeds from borrowings	4,151,099,925	3,882,490,078	968,786,702	336,212,090
Repayments of borrowings	(5,061,080,229)	(1,005,664,096)	(2,319,073,749)	(34,794,737)
Lease liabilities principal repayment	(834,914,517)	(426,430,620)	(192,660,486)	(136,860,149)
Purchases of treasury shares	-	(65,566,554)	(139,888,209)	(381,236)
Payments on purchase of non-controlling interests	(77,106,962)	-	(5,449,529)	-
Other financing activities	-	(3,087,522)	(77,106,962)	-
Net cash (outflow)/inflow from financing activities	(4,363,315,272)	1,088,539,927	(821,308,466)	(108,721)
Net (decrease)/increase in cash and cash equivalents	(4,866,933,947)	106,285,639	701,067,263	683,115,756
Effects of IAS 29 inflation adjustment on cash flow items	788,348,015	(911,565,579)	-	-
Effects of currency translation on cash and cash equivalents	6,763,053,472	49,466,856	113,457,416	113,457,416
Cash and cash equivalents at the beginning of the year	3,405,179,937	4,160,993,021	161,553,510	17,894,178
Cash and cash equivalents at the end of the year	6,089,647,477	3,405,179,937	6,089,647,477	814,467,350

APPENDIX II - NOTICE OF EXTRAORDINARY GENERAL MEETING



(Simbisa Brands Limited, incorporated in Zimbabwe on 5 August 2015, under Company Registration Number 5733/2015)

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Members of Simbisa Brands Limited (the 'Company') will be held on 18th November 2022 at 1000hrs, at the Standards Association of Zimbabwe Building, Northend Close, Borrowdale Harare, as well as virtually on <https://escrowagm.com/eagmZim/Login.aspx> to transact the following special business:

Special Business 1

1. Delisting of the ordinary issued shares of the Company from the Zimbabwe Stock Exchange

Special Business 2

2. Listing of the ordinary issued shares of the Company on the Victoria Falls Stock Exchange

By Order of the Board

SIMBISA BRANDS LIMITED

A handwritten signature in black ink, appearing to be 'P. M. M.', is written over a faint, light-colored signature line.

Prometheus Corporate Services

COMPANY SECRETARY

17 Morningside Drive

Mt Pleasant

Harare

Notes

Members who may not be able to physically attend the meeting shall be able to do so via the electronic platform and such members are requested to register using the link above, at least 48 hours before the meeting or to inform the Company Secretary or Share Transfer Secretaries to make appropriate arrangements.

Proxies

Every member entitled to attend and vote at this Meeting is entitled to appoint one or more proxies to attend and vote and speak instead of him. A proxy need not be a member of the Company. A member wishing to appoint a proxy must lodge the completed proxy form at the Registered Office of the Company prior to the Meeting.

Simbisa Brands Limited, 17 Morningside Drive, Mt Pleasant, Harare

APPENDIX III – FORM OF PROXY

I / We
 Of.....
 Being member/members of the above Company, hereby appoint:
 Mr. / Mrs. / Ms. / Dr
 Or failing him or her/the Chairman of the EGM.....
 Of.....

As my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held on Friday the 18th of November 2022, at 1000 hours and at any adjournment thereof, for the purpose of considering and, if deemed fit passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions:

Resolutions	For	Against	Abstain
Special Business 1 Delisting of the ordinary issued shares of the Company from the Zimbabwe Stock Exchange			
Special Business 2 Listing of the ordinary issued shares of the Company on the Victoria Falls Stock Exchange			

Signed this.....day of..... 2022

Signature(s) of member

NOTE

1. In terms of Section 171 of the Companies and Other Business Entities Act (Chapter 24:31), members are entitled to appoint one or more proxies to act in the alternative and to attend and vote and speak in their place. A proxy need not also be a member of the Company. A director or officer of the Company shall not be appointed as a proxy for a shareholder.
2. Regulation 74 of the Company's Articles of Association provides that the instrument appointing a proxy shall be deposited at the office of the Company not less than 48 hours before the time appointed for holding the meeting.
3. Shareholders in the form of a corporate body must provide documentary evidence establishing the authority of a person signing the Form of Proxy in a representative capacity; this authority must take the form of a resolution of the corporate body.
4. According to the approval granted by the ZSE, Special Business 1 may be passed by a threshold of 50 per centum plus 1 ordinary shares of the votes of all shareholders present or represented by proxy at the general meeting.

FOR OFFICIAL USE
 NUMBER OF SHARES HELD

APPENDIX III – FORM OF PROXY (CONTINUED)

INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairman of the EGM", but any such deletion must be initialed by the Shareholder. The person whose name appears first on the form of proxy will, unless his/her name has been deleted, be entitled to act as a proxy to the exclusion of those whose names follow.
2. A Shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space/s provided as well as by means of a cross whether the shareholder wishes to vote, for, against or abstain from the resolutions. Failure to comply with the above will be deemed to authorize the proxy to vote or abstain from voting at the EGM as he/she deems fit in respect of all the Shareholder's votes exercisable thereat. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her proxy or cast them in the same way.
3. Deletion of any printed matter and the completion of any blank spaces need not be signed or initialed. Any alteration or correction must be initialed by the signatory or signatories
4. The Chairman shall be entitled to decline to accept the authority of a person signing the proxy form:
 - i. under a power of attorney
 - ii. on behalf of a company
unless that person's power of attorney or authority is deposited at the offices of the Company's transfer secretaries, or the registered office of the Company, not less than 48 hours before the meeting.
5. If two or more proxies attend the meeting, then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted shall be regarded as the validly appointed proxy.
6. When there are joint holders of shares, any one holder may sign the form of proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.
7. The completion and lodging of this form of proxy will not preclude the member who grants this proxy form from attending the EGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.
8. In order to be effective, completed proxy forms must reach the Company's Transfer Secretaries or the registered office of the Company not less than 48 hours before the time appointed for the holding of the EGM.
9. Please ensure that name(s) of the member(s) on the form of proxy and the voting form are the same as those on the share register.

