

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



(Incorporated and registered in Zimbabwe with limited liability under Certificate of Registration number 25/48 and Certificate of Change of Name dated 6 May 2013)

ABRIDGED CIRCULAR TO SHAREHOLDERS

Relating to and seeking approvals for:

THE TERMINATION OF THE LISTING OF ZIMPLow HOLDINGS LIMITED ON THE ZIMBABWE STOCK EXCHANGE AND THE SUBSEQUENT LISTING BY INTRODUCTION OF ZIMPLow HOLDINGS LIMITED ON THE VICTORIA FALLS STOCK EXCHANGE.

And Incorporating

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

To be held, on Thursday, 6 July 2023, at 11:00 hours, at No.36 Birmingham Road, Southerton, Harare, Zimbabwe, which notice was published on Thursday, 15 June 2023 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 Zimplow Holdings Limited are requested 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, 4 July 2023.

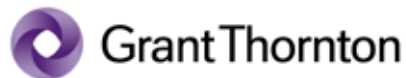
Financial Advisor



Legal Advisor



Reporting Accountant



Transfer Secretary



Sponsoring Broker



Action Required:

1. 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 Advisor of your choice;
2. Attend and vote at the EGM to be held on Thursday, 6 July 2023, at No.36 Birmingham Road, Southerton, Harare, Zimbabwe;
3. 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 Zimplow being, No. 36 Birmingham Road, Southerton, Harare, Zimbabwe, or at the offices of the Transfer Secretaries at 2nd Floor, ZB Centre, Corner 1st Street & Kwame Nkrumah Avenue, Harare, Zimbabwe, or scanned and emailed to the Company Secretary at smanangazira@zimplow.co.zw, or scanned and emailed to the Transfer Secretaries at corpserve@escrowgroup.org so that it is received by the Transfer Secretaries by 11:00 hours, on Tuesday, 4 July 2023; and
4. A Director or Officer of the Company shall not be appointed as a proxy for a Shareholder (S.171(8) of the Companies Act).

Date of Issue of this Circular: 15 June 2023

1. OVERVIEW OF THE PROPOSED TRANSACTION

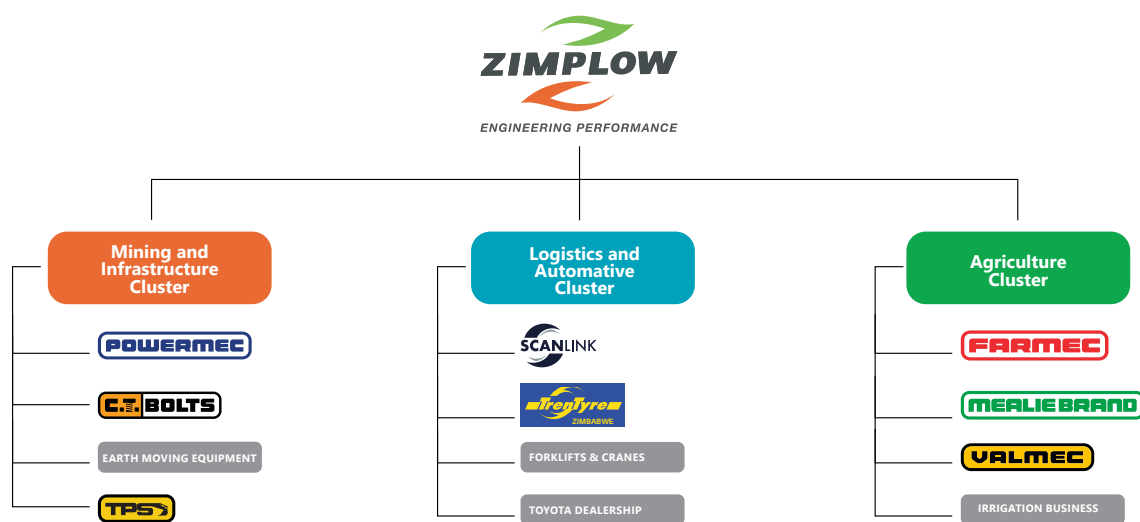
The Board of Directors of Zimplow considered and approved a proposal by Management to terminate the Company's ZSE Listing, with the intention to list on the VFEX. The resolutions gave Executive Directors the power to execute the Proposed Transaction with the aim of unlocking the advantages listed below for the Company and its Shareholders.

1.1 Rationale of the Proposed Delisting

- To promote Zimplow's local and international profile thereby boosting its public and commercial standing since VFEX is an offshore business driven Stock Exchange;
- Capital raising, if required, is done in USD or any other convertible currency, while trading, clearing, and settlement on or offshore happen in USD;
- Increased marketability of Zimplow regionally, which can lead to improved flexibility in raising external capital and funding for regional expansion against a 'dollarised' balance sheet;
- To take advantage of offshore settlement options which allow investors to efficiently repatriate their dividends thus eliminating the foreign currency risk of holding shares as a foreign investor;
- Lower trading costs of 2.12% compared to 4.63% on the ZSE;
- Trades on the VFEX do not attract Capital Gains Tax on the disposal of listed securities; and
- Withholding tax on dividends for foreign investors has been lowered from 10% to 5%.

2. OVERVIEW OF ZIMPLow OPERATIONS

Zimplow Holdings Limited is a group of companies that specializes in industrial engineering and aftersales services of equipment in the agriculture, mining construction, logistics, and alternative power sectors. The Group supplies equipment solutions through its divisions comprised of Farmec, Mealie Brand, Powermec, CT Bolts, Trentyre, and Scanlink. The Group sales and marketing approach has been restructured into three clusters to deliver an integrated customer-focused one-stop shop equipment solutions provider status through a broader product offering, which include the Mining & Infrastructure Cluster, the Logistics & Automotive Cluster and the Agriculture Cluster.



2.1 Mealie brand

A 100% owned Division of Zimplow Holdings Limited, Mealie Brand is the largest manufacturer and distributor of animal drawn ploughs, harrows, rippers, and planters in Zimbabwe and across Sub Saharan Africa. "Mealie Brand", now tried and tested, is a household name and recognised regional brand. It was started in 1939 when the first plough was produced. With a wide distribution network, its products can be found in the best-known wholesalers down to some of the most remote hardware stores. It remains committed to continue empowering and resourcing the African farmer through its products. Mealie Brand works closely with conservation and extension departments in Zimbabwe to ensure the value is delivered to the grassroots level farmer across all its markets. Through its ISO 9001: 2015 Certification, the quality of Mealie Brand products is guaranteed to meet the requirements of even the most discerning and export customer.

2.2 Farmec

A 100% owned Division of Zimplow Holdings Limited, Farmec is the flagship for mechanised agriculture equipment in the Group, holding franchise agreements for Massey Ferguson, Valtra, Challenger tractors, combine harvesters as well as distributorships for Monosem, Viccon and Falcon implement ranges. The business is a one stop shop for the small to the most advanced farmer.

Farmec has branches in the main agricultural regions of the country and provides support to its valued customers and the agriculture sector at large. It has branches located in Harare, Chiredzi, Mutare, Marondera and Bulawayo.

2.3 Valmec

Valmec is a wholly owned subsidiary of Zimplow that distributes Valtra branded tractors in Zimbabwe. The division has a desirable mix of second-tier agricultural implements from Turkey that include Farmer branded equipment from Farmer Ziraat (disc harrows, rippers, chisel plough and rollers), Mosh Agriculture (field sprayers, fertilizer spreaders and seed drills), and Kayhan Ertugrul (hay equipment). The company also provides affordable aftermarket tractor spare parts for top tractor brands and makes through its Sparax brand.

2.4 Powermec

Powermec, a 100% owned Division of Zimplow Holdings Limited. The Division is a holder of rights to distribute Perkins products in Zimbabwe. Powermec supplies Perkins engines, spare parts, and the related services of Perkins engines in the country. Powermec also offers solar packages from domestic up to industrial solutions such as installations, solar panels, inverters, and batteries.

2.5 CT Bolts

A 100% owned Division of Zimplow Holdings Limited. It was established in 1954 and incorporated into Zimplow since 2006, CT Bolts is a distributor of mild steel bolts, nuts, nails, and a wide range of fasteners including specialised mining, construction, agriculture, and infrastructure fasteners. It is a key barometer of the economy as its products are required in the most basic to the most advanced sectors of the economy.

2.6 Tractive Power Solutions

Tractive Power Holding T/A Tractive Power Solutions ("TPS") is a wholly owned Subsidiary of Zimplow. TPS is a member of the expanding Zimplow Holdings Mining and Infrastructure Cluster, specializing in delivering mining and infrastructure equipment, filtration, ground engaging tools and lubricants. TPS is a one-stop shop for OEMs, aftermarket parts, and service solutions provided to reputable leading brands. It is determined through its brands, people, back-up services workshops and factory, to deliver performance to its valued customers.

2.7 Scanlink

A 100% owned subsidiary of Zimplow Holdings Limited, established in 2004 and incorporated into Zimplow in 2021. Scanlink (Private) Limited is the sole distributor of Scania products in Zimbabwe. The Company offers vehicle sales and after-sales support for Scania vehicles in the country. Scania also offers a wide range of generators.

2.8 Trentyre Zimbabwe

A 100% owned subsidiary of Zimplow Holdings Limited, established in 1996 and incorporated into Zimplow in 2021. Tredcor Zimbabwe (Private) Limited trading as Trentyre Zimbabwe is the exclusive distributor for the Goodyear brand of tyres in Zimbabwe. The Company is involved in tyre re-treading, fleet tyre management, tyre fitting services and distribution of various brands of new vehicle tyres. Trentyre Zimbabwe was established as a partnership between the multi-national tyre distribution and re-treading subsidiary of the world-renowned tyre manufacturer, Goodyear Tire and Rubber Company and a local Company Clan Services (Private) Limited.

2.9 Manica Road Investments

Manica Road Investments is a 100% owned subsidiary of Zimplow Holdings Limited. The Company is a property holding investment Company which owns the property that is used by Zimplow for office accommodation, showrooms, and workshops.

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3 TIMETABLE FOR THE PROPOSED TRANSACTION

Event	Indicative Date
Notice of Zimplow EGM published	Thursday, June 15, 2023
Mailing of Circular to Zimplow Shareholders	Thursday, June 15, 2023
Record Date, Zimplow share register closed (at 16:00 hours)	Wednesday, June 28, 2023
Last day of lodging Proxy Forms (at 11:00 hours)	Tuesday, July 4, 2023
Zimplow EGM (at 11:00 hours)	Thursday, July 6, 2023
Publication of EGM Resolution Results	Friday, July 7, 2023
Last day of trading Zimplow Shares on the ZSE	Friday, July 7, 2023
Expected date of de-listing Zimplow shares from the ZSE	Wednesday, July 12, 2023
Transfer of Zimplow share register from the ZSE to the VFEX	Thursday, July 13, 2023
Expected date of listing Zimplow shares on the VFEX	Friday, July 14, 2023
Zimplow share register reopens	Monday, July 17, 2023

4 CORPORATE GOVERNANCE

Zimplow recognises the importance of sound corporate governance and values. The Board ensures that the Company's conduct is consistent with best practices in corporate governance and legal provisions. Zimplow will continue to review and align its corporate governance practices with SI 134 of 2019 Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules, the National Code of Corporate Governance in Zimbabwe ("ZIMCODE"), and the Companies and Other Business Entities Act (Chapter 24:31).

4.1 Board of Directors

The Board of Directors consists of a Non-Executive Chairman; one Executive Director and five Non-Executive Directors.

Name	Position
Godfrey T. Manhambara	Chairman
Vimbayi Nyakudya	Group Chief Executive Officer
Grant Pio	Non-Executive Director
Benjamin N. Kumalo	Non-Executive Director
Lance J. Kennedy	Non-Executive Director
Angeline Vere**	Non-Executive Director
Kalpesh Patel	Non-Executive Director

***(effective date of appointment is 1 June 2023)*

4.2 Directors' Interest

The Board of Zimplow believes in the observance of ethical business values from the top to the bottom. To this end, the Board has in place a policy that manages conflict of interest including situational and transactional conflict. Directors disclose their interests in joining the Board and at every meeting of the directors they disclose any additional interests and confirm or update their declarations of interest accordingly.

As of Monday, 12 June 2023, the Directors directly and/or indirectly, held beneficial interests in Zimplow shares aggregating approximately 38,025,751 representing 11.04% of the issued share capital of the Company as shown in the following table.

Name of Shareholder	Ultimate Beneficial Owner	Number of Shares Held
1. Kencor Holdings Private Limited	Joseph Lance Kennedy	24,936,122
2. Yumiko Investments (Private) Limited	Kalpesh Patel	13,089,629

5 DIRECTORS' RESPONSIBILITIES

The Directors of Zimplow Holdings Limited and its subsidiaries are solely responsible for the compilation, contents and presentation of the Circular to shareholders dated 15 June 2023 of which this report is a part, and for the consolidated financial statements and other financial information from which the financial information contained in the Circular has been prepared, in accordance with International Financial Reporting Standards ("IFRSs") and other applicable regulations and guidance, as may be applicable to the Group from time to time. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

6 DIRECTORS' OPINIONS AND VOTING RECOMMENDATIONS

The Directors of Zimplow have considered the terms of the Proposed Transaction and are unanimously of the opinion that the Proposed Transaction is in the best interests of Zimplow's Shareholders. Accordingly, the Directors recommended that Shareholders vote in favour of the resolutions giving effect to the Proposed Transaction. The Directors of Zimplow will collectively vote in favour of the resolutions to approve the proposed Transaction at the EGM in respect of their own shareholdings, if any.

7 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection between Thursday, 15 June 2023, and Wednesday, 5 July 2023, during normal working hours, at the Lead Advisor and Zimplow's Registered Offices at the addresses set out in the "Corporate Information" section of the main circular:

- The Memorandum of Association of the Company,
- The Articles of Association of the Company,
- The written consents of the advisors for the Proposed Transaction,
- Zimplow Holdings Limited's Board Approval for the Proposed Transaction,
- The audited financial statements for the three financial years ended 31 December 2020, 31 December 2021, and 31 December 2022 for Zimplow Holdings Limited,
- A signed original copy of this Circular, and
- The ZSE approval letter for the distribution of the Circular.

8 CONSOLIDATED HISTORICAL FINANCIAL STATEMENTS

8.1 STATEMENT OF COMPREHENSIVE INCOME

	Group			Company		
	2022	2021	2020	2022	2021	2020
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
		Inflation adjusted			Inflation adjusted	
Continuing Operations						
Sales of goods	21 454 248 003	6 299 302 427	2 539 044 327	14 153 394 753	3 294 995 863	1 587 354 431
Rendering of services	2 599 479 631	310 993 975	105 669 844	993 973 141	158 838 226	66 584 799
Investment property rental income	53 910 506	9 478 168	5 862 783	75 278 034	7 704 349	-
Total revenue	24 107 638 140	6 619 774 570	2 650 576 954	15 222 645 928	3 461 538 438	1 653 939 230
Cost of sales	(13 508 082 520)	(4 162 818 103)	(1 835 511 130)	(9 941 081 176)	(2 222 649 017)	(1 056 677 128)
Gross profit	10 599 555 620	2 456 956 467	815 065 824	5 281 564 752	1 238 889 421	597 262 102
Other operating income	1 728 469 356	150 759 429	57 299 270	1 675 179 592	43 565 579	31 664 379
Selling and distribution expenses	(328 136 254)	(90 877 335)	(31 558 928)	(236 203 633)	(62 118 124)	(24 771 969)
Administrative expenses	(7 906 964 949)	(1 141 843 672)	(518 516 668)	(4 096 726 106)	(630 532 590)	(287 614 503)
Other operating expenses	(7 756 167 281)	(419 916 406)	(46 873 970)	(674 110 171)	(345 119 598)	(42 668 624)
Allowance for expected credit losses	(500 908 412)	(9 647 694)	(668 217)	(117 409 726)	(7 341 229)	(867 771)
Monetary gain/(loss)	4 085 368 352	25 333 803	47 179 171	1 602 051 230	25 062 495	(80 897 169)
Operating (loss) / profit	(78 783 568)	970 764 592	321 926 482	3 434 345 938	262 405 954	192 106 445
Finance costs	(89 362 379)	(11 633 700)	(4 280 422)	(41 006 516)	(8 690 861)	(7 469 038)
Finance income	2 908 292	1 160 522	129 729	365 869	826 973	101 616
Profit before tax	(165 237 655)	960 291 414	317 775 789	3 393 705 291	254 542 066	184 739 023
Income tax expense	(1 090 000 448)	(525 740 303)	(87 134 879)	(1 495 338 077)	(221 716 154)	(143 210 765)
Profit for the year	(1 255 238 103)	434 551 111	230 640 910	1 898 367 214	32 825 912	41 528 258
Other comprehensive income						
Other comprehensive income that may be recycled through profit or loss						
Exchange difference on translation of foreign operations	-	-	(758 806)	-	-	(758 806)
Other comprehensive income that will not be reclassified to profit or loss						
Revaluation of plant, land and buildings net of tax	5 940 275 704	(413 942 188)	92 317 688	1 723 570 776	(61 602 088)	48 682 794
Total other comprehensive income for the year, net of tax	5 940 275 704	(413 942 188)	91 558 882	1 723 570 776	(61 602 088)	47 923 988
Total comprehensive income for the year	4 685 037 601	20 608 923	322 199 792	3 621 937 990	(28 776 176)	89 452 246
Profit for the year attributed to:						
Owners of the parent	(177 613 711)	266 639 956	179 151 653	1 898 367 214	32 825 912	41 528 258
Non-controlling interests	(1 077 624 392)	167 911 155	51 489 257	-	-	-
	(1 255 238 103)	434 551 111	230 640 910	1 898 367 214	32 825 912	41 528 258
Total comprehensive profit for the year attributable to:						
Owners of the parent	5 256 850 671	(112 159 762)	274 438 045	3 621 937 990	(28 776 176)	89 452 246
Non-controlling interests	(571 813 070)	132 768 685	47 761 747	-	-	-
	4 685 037 601	20 608 923	322 199 792	3 621 937 990	(28 776 176)	89 452 246
Earnings per share						
Basic earnings per share	(0.52)	0.77	0.75	5.51	0.10	0.17
Diluted earnings per share	(0.52)	0.77	0.75	5.51	0.10	0.17
Headline earnings per share	(0.55)	0.78	0.75	4.49	0.11	0.17
Diluted headline earnings per share	(0.55)	0.78	0.75	5.49	0.11	0.17

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8.2 STATEMENT OF FINANCIAL POSITION

Consolidate Group and Company Statement of Financial Position as at 31 December 2022

	Group			Company		
	Inflation adjusted			Inflation adjusted		
	2022	2021	2020	2022	2021	2020
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
ASSETS						
Non-current assets						
Property, plant and equipment	12 631 748 218	1 830 472 156	1 170 292 761	3 912 941 991	586 907 368	424 476 678
Intangible assets	8 561 219	3 014 768	2 201 775	8 561 219	3 014 768	2 201 775
Investment property	717 000 000	140 816 504	22 082 000	1 480 000 000	162 830 000	-
Investment in subsidiaries	-	-	-	4 945 988 187	1 492 452 128	288 245 540
Right of use assets	-	-	-	1 444 924	4 858 891	9 068 638
Long term receivables	406 133 376	205 720 550	49 503 847	406 133 376	178 554 050	28 884 347
Goodwill	2 437 203 437	800 556 829	23 259 071	-	-	-
Total non-current assets	16 200 646 250	2 980 580 807	1 267 339 454	10 755 069 697	2 428 617 205	752 876 978
Current assets						
Inventories	9 132 036 537	2 409 950 714	814 818 835	5 632 423 219	1 188 349 861	527 842 073
Inter company receivables	-	-	-	149 660 076	38 233 284	-
Trade and other receivables	1 816 654 633	748 970 504	195 598 945	1 163 885 313	131 387 704	63 514 744
Prepayments	3 272 017 898	493 523 680	334 914 841	1 702 921 482	327 571 670	319 133 351
Investment in financial assets	79 913	79 913	150 938	79 913	79 913	150 938
Cash and bank balances	1 644 255 222	1 420 375 670	154 946 753	849 952 580	309 129 451	78 749 309
Total current assets	15 865 044 203	5 072 900 481	1 500 430 312	9 498 922 583	1 994 751 883	989 390 415
Total assets	32 065 690 453	8 053 481 288	2 767 769 766	20 253 992 280	4 423 369 088	1 742 267 393
EQUITY AND LIABILITIES						
Equity						
Issued share capital	13 444 421	3 910 992	2 397 872	13 444 421	3 910 992	2 397 872
Share premium	7 552 945 490	2 197 157 374	496 442 887	7 552 945 490	2 197 157 374	496 442 887
Revaluation reserve	6 959 343 592	443 588 479	511 635 307	2 535 952 055	236 322 309	185 347 810
Capital reserve	(27 019 547)	(7 860 006)	(4 889 974)	(27 019 547)	(7 860 006)	(4 889 974)
Change in ownership reserve	(125 642 922)	(36 549 618)	(22 738 745)	-	-	-
Accumulated profit	4 065 737 127	1 278 422 688	772 081 173	4 854 543 064	903 982 542	662 256 020
Attributable to holders of the parent	18 438 808 161	3 878 669 909	1 754 928 520	14 929 865 483	3 333 513 211	1 341 554 615
Non-controlling interests	1 520 451 361	608 641 255	317 517 425	-	-	-
Total equity	19 959 259 522	4 487 311 164	2 072 445 945	14 929 865 483	3 333 513 211	1 341 554 615
Non-current liabilities						
Intercompany payables	-	-	-	-	-	5 941 179
Deferred tax liabilities	3 178 963 488	675 785 880	238 266 976	1 962 741 926	292 765 871	109 294 892
Total non-current liabilities	3 178 963 488	675 785 880	238 266 976	1 962 741 926	292 765 871	115 236 071
Current liabilities						
Trade and other payables	3 753 903 994	1 953 850 649	243 373 266	1 267 054 226	140 800 628	88 922 216
Provisions	653 134 508	21 854 308	15 860 900	80 602 283	9 632 818	5 587 953
Short term borrowings	793 203 542	154 148 168	5 726 114	435 875 569	86 195 930	5 726 114
Customer deposits	2 530 983 320	472 643 466	82 281 088	372 117 900	337 257 456	72 400 196
Lease liabilities	-	-	-	1 464 388	1 517 460	3 443 582
Current tax liabilities	1 196 242 079	287 887 653	109 815 477	1 204 270 505	221 685 714	109 396 646
Total current liabilities	8 927 467 443	2 890 384 244	457 056 845	3 361 384 871	797 090 006	285 476 707
Total equity and liabilities	32 065 690 453	8 053 481 288	2 767 769 766	20 253 992 280	4 423 369 088	1 742 267 393

8.3 STATEMENT OF CASH FLOWS

Consolidated Group and Company Statement of Cash Flows

	Group			Company		
	Inflation adjusted			Inflation adjusted		
	2022	2021	2020	2022	2021	2020
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
Cash flows from operating activities						
Operating profit before tax	(165 237 655)	960 291 414	317 775 789	3 393 705 291	254 542 066	184 739 023
Adjusted for:						
Depreciation of property, plant and equipment and amortisation of intangible assets	468 464 392	120 121 654	18 252 412	416 371 593	102 392 799	19 817 938
Net fair value adjustments	(232 415 820)	-	(4 833 959)	(920 255 791)	-	-
Net unrealised foreign exchange differences	265 744 156	(96 500 546)	(12 373 991)	(224 591 586)	10 693 305	(9 424 264)
Interest received	(2 908 292)	(1 160 522)	(129 729)	(365 869)	(826 973)	(101 616)
Interest paid	89 362 379	11 633 700	4 280 422	41 006 516	8 690 861	7 469 038
Movement in provisions	578 008 166	(3 640 056)	8 840 208	164 898 246	650 903	(1 011 967)
Profit on disposal of property, plant and equipment	(13 726 208)	4 711 504	(266 601)	(8 965 611)	4 691 089	(266 601)
	987 291 118	995 457 148	331 544 551	2 861 802 789	380 834 050	201 221 551
Working capital changes						
(Increase)/Decrease in inventories	(847 592 922)	(1 100 233 880)	(112 305 444)	(1 547 353 196)	(339 911 387)	35 885 264
(Increase)/Decrease in trade and other receivables	758 005 452	(434 570 272)	(93 166 660)	(712 227 103)	(29 295 894)	(28 226 692)
Increase in prepayments	(1 575 481 502)	44 808 998	(63 759 732)	(576 861 512)	185 394 285	(118 771 424)
(Decrease)/Increase in customer deposits	906 224 722	340 387 167	(38 320 381)	(787 237 917)	220 883 418	(3 877 858)
Decrease in intergroup balances	-	-	-	(18 229 386)	(9 549 684)	(16 324 521)
Increase/(Decrease) in trade and other payables	(2 962 650 597)	1 562 659 323	136 512 155	783 038 160	(2 130 437)	81 476 408
	(2 734 203 729)	1 408 508 484	160 504 489	2 931 835	406 224 351	151 382 728
Interest received	2 908 292	1 160 522	129 729	365 869	826 973	101 616
Interest paid	(89 362 379)	(11 633 700)	(4 280 422)	(41 006 516)	(8 690 861)	(7 469 038)
Income tax paid	(128 214 396)	(214 309 357)	(67 094 811)	(68 890 661)	(100 161 635)	(33 475 576)
Dividend paid	(151 353 426)	(75 806 138)	(9 010 793)	(151 353 426)	(75 806 138)	(9 010 793)
Net cash flow from/(used) in operating activities	(3 100 225 638)	1 107 919 811	80 248 192	(257 952 899)	222 392 690	101 528 937
Investing activities						
Acquisition of subsidiaries-cash acquired	-	63 645 703	-	-	-	-
Proceeds from release of long term receivable	29 217 454	-	-	-	-	-
Proceeds from sale of property, plant and equipment	55 231 670	630 122	575 274	1 932 880	630 122	575 274
Purchase of property, plant and equipment	(217 653 173)	(151 802 126)	(32 007 275)	(171 716 965)	(80 083 580)	(28 686 819)
Proceeds from sale of financial assets	-	71 025	-	-	71 025	-
Purchase of financial assets	-	-	(26 544)	-	-	(26 544)
Net cash flows used in investing activities	(133 204 049)	(87 455 276)	(31 458 545)	(169 784 085)	(79 382 433)	(28 138 089)
Financing Activities						
Lease liability principal repaid	-	-	-	(3 306 068)	(2 455 219)	(2 131 361)
Repayments of borrowings	(121 520 245)	(28 337 682)	(25 132 743)	(121 520 245)	(34 925 071)	(25 132 743)
Proceeds from borrowings	471 199 884	189 175 389	52 467 525	471 199 884	121 573 171	52 467 525
Net cash flows from/(used) in financing activities	349 679 639	160 837 707	27 334 782	346 373 571	84 192 881	25 203 421
Net increase/(decrease) in cash and cash equivalents	(2 883 750 048)	1 181 302 242	76 124 429	(81 363 413)	227 203 138	98 594 269
Effects of exchange rate changes on cash and cash equivalents	287 595 680	23 402 361	30 687 375	264 610 712	22 003 000	24 282 005
Effects of IAS29	(642 272 069)	(33 385 977)	(49 085 215)	(395 957 740)	(66 656 107)	(133 733 193)
Cash and cash equivalents at 1 January	4 882 681 659	249 057 044	97 220 164	1 062 663 021	126 579 420	89 606 228
Cash and cash equivalents at 31 December	1 644 255 222	1 420 375 670	154 946 753	849 952 580	309 129 451	78 749 309
Comprising of:						
Cash and cash balances	1 644 255 222	1 420 375 670	154 946 753	849 952 580	309 129 451	78 749 309

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



(Incorporated and registered in Zimbabwe with limited liability under Certificate of Registration number 25/48 and Certificates of Change of Name dated 6 May 2013)

ABRIDGED CIRCULAR TO SHAREHOLDERS

APPENDIX I: NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS



(Incorporated and registered in Zimbabwe with limited liability under Certificate of Registration number 25/48 and Certificates of Change of Name dated 6 May 2013)

Directors: Godfrey T. Manhambara (Chairman), Vimbayi Nyakudya (CEO), Grant C. Pio, Benjamin N. Kumalo, Lance J. Kennedy, Dr. Kalpesh Patel, Angeline Vere

Address: No.36 Birmingham Road, Southerton, Harare, Zimbabwe

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of members of Zimplow Holdings Limited ("the Company") will be held on Thursday, 6 July 2023, at 11:00 hours.

TO CONSIDER, and if deemed fit, to pass with or without modification, the resolutions set out below:

AS SPECIAL RESOLUTIONS:

- DELISTING OF ZIMPLow SHARES FROM THE ZIMBABWE STOCK EXCHANGE.**
"THAT, the Company's ordinary shares be removed from the Main Board of the Zimbabwe Stock Exchange through voluntary termination of the listing in terms of section 11 of the ZSE Listing Requirements."
- LISTING OF ZIMPLow SHARES ON THE VICTORIA FALLS STOCK EXCHANGE.**
"THAT, the Company's ordinary shares be listed on the Victoria Falls Stock Exchange in accordance with the VFEX Listing Requirements."
- DIRECTORS AUTHORISED TO GIVE EFFECT TO THE RESOLUTIONS.**
"THAT, the Directors be and are hereby authorised to do any and all such things as may be necessary to give effect to the above resolutions."

Notes:

- In terms of the Companies and Other Business Entities Act [Chapter 24:31], a member who is entitled to attend and vote at a meeting, is entitled to appoint a proxy to attend and vote on a poll and speak in his stead. A proxy need not be a member of the Company.
- Proxy forms must be lodged at the Company's registered office not less than forty-eight hours before the meeting is held.
- Special resolutions will require that 75 per centum of the votes of all Shareholders present or represented by proxy, vote in favour of the resolutions.

BY ORDER OF THE BOARD

Sharon Manangazira

15 June 2023

Company Secretary

Registered Office
Zimplow Holdings Limited
No.36 Birmingham Road,
Southerton,
Harare,
Zimbabwe

I/We _____
(Name in block letters)

Of _____

Being the holder of _____ shares in the Company hereby appoint

1. _____ or failing him/her

2. _____

Of _____

As my/our proxy to act for me/us at the EGM of the Company to be held on Thursday, 6 July 2023, at 1100 hours 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 in accordance with the following instructions:

SPECIAL RESOLUTIONS	For	Against	Abstain
1. DELISTING OF ZIMPLow SHARES FROM THE ZIMBABWE STOCK EXCHANGE "THAT the Company's shares be removed from the Main Board of the Zimbabwe Stock Exchange through voluntary termination of the listing in terms of Section 11 of the ZSE Listing Requirements".			
2. LISTING OF ZIMPLow SHARES ON THE VICTORIA FALLS STOCK EXCHANGE "THAT, the Company's ordinary shares be listed on the Victoria Falls Stock Exchange in accordance with the VFEX Listing Requirements".			
3. DIRECTORS AUTHORISED TO GIVE EFFECT TO THE RESOLUTIONS "THAT the Directors be and are hereby authorised to do any and all such things as may be necessary to give effect to the above resolutions".			

Signed this _____ day of _____ 2023.

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

- 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 proxy, to attend and vote and speak in his/her stead. A proxy need not be a shareholder of the Company. A Director or Officer of the Company shall not be appointed as a proxy for a shareholder.
- Unless otherwise instructed, the proxy will vote as he/she thinks fit.
- This proxy form must be deposited at the Registered Office of the Company, which is situated at No.36 Birmingham Road, Southerton, Harare, Zimbabwe to be received by the Secretary not less than 48 hours before the meeting.
- The proxy form must be signed and dated for it to be valid. Any alterations or corrections to this form must be initialed.
- 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.
- 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.

FOR OFFICIAL USE ONLY

NUMBER OF SHARES HELD

INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

- 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. 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.
- 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 authorise 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.
- 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.
- The Chairman shall be entitled to decline or accept the authority of a person signing the proxy form:
 - under a power of attorney;
 - 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.
- 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.
- 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.
- 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 a such member wish to do so.
- 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.
- 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.