



(Border Timbers Limited, incorporated in Zimbabwe on 28 June 1945 under Company Registration Number 35/1945)

ANNOUNCEMENT OF RESULTS PRIMARY OFFER BY CICADA PLANTATIONS ZIMBABWE (PRIVATE) LIMITED TO THE BORDER TIMBERS LIMITED SHAREHOLDERS

Announcement of the closing and results of the Primary Offer to the shareholders of Border Timbers Limited (“the Company” or “BTL”) for the acquisition of the entire issued ordinary shares of the Company by Cicada Plantations Zimbabwe (Private) Limited (“CPZ”), followed by the opening of the Secondary Offer.

Shareholders are advised that following the Primary Offer period which commenced on Monday, 4 September 2023 and closed on Monday, 25 September 2023, CPZ has received acceptances equal to 39,847,537 shares, representing 92.79% of all the issued shares of the Company, constituting the acquisition by CPZ of a Control Block in the Company in terms of the provisions of Sections 236 of the Companies and Other Business Entities Act (Chapter 24:31) (“the COBE Act”). The acceptances include acceptances by CPZ associates, Franconian Zimbabwe Investments (Private) Limited, Limpopo Limited, Zambezi Limited, Saxonian Estates Limited equal to 37,764,821 shares, representing 87.94% of the issued shares.

Resultantly, notice is hereby given of the opening of the Secondary Offer to the shareholders of the Company who have not accepted the Primary Offer in terms of Section 237 of the COBE Act. The Secondary Offer will open on Friday, 29 September 2023 and will close on Tuesday, 31 October 2023, and will be based on the same terms and conditions as the Primary Offer, being an offer of 1 new CPZ ordinary share in exchange for every 1.1079 BTL shares held.

Following the Secondary Offer, any shareholder of the Company who has not accepted the Primary or the Secondary Offer will remain a shareholder of the Company.

If at least 90% of the remaining shareholders, excluding CPZ associates accept the Primary and Secondary Offer, CPZ shall be entitled to acquire all the remaining BTL shareholders’ shares on the same terms and conditions that applied to the shares whose holders accepted both the Primary and Secondary Offer in terms of Section 238 of the COBE Act. CPZ will approach the Magistrates Court for an order enforcing its drag along rights in terms of the COBE Act.

BY ORDER OF THE BOARD

Border Timbers Limited
4-12 Paisley Road
Southerton
Harare, Zimbabwe

27 September 2023