



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

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

Announcement of the closing and results of the Secondary 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”).

Shareholders are advised that following the Secondary Offer period which commenced on Friday, 29 September 2023 and closed on Tuesday, 31 October 2023, CPZ has received further acceptances equal to 555,828 shares, representing 1.29% of all the issued shares of the Company. The total number of acceptances received during the Primary Offer and Secondary Offer is 40,403,365 shares, representing 94.09% of the total issued shares in the Company.

As less than 90% of minority shareholders, excluding CPZ associates accepted the Primary and Secondary Offer, CPZ is not 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. Therefore, any shareholder of the Company who has not accepted the Primary or the Secondary Offer will remain a shareholder in BTL.

BY ORDER OF THE BOARD

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

10 November 2023