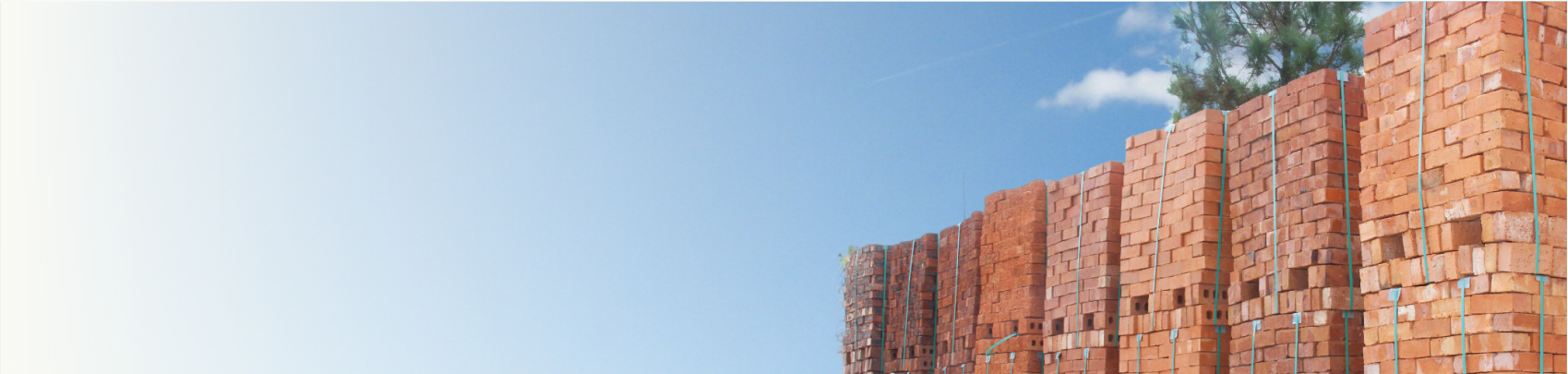


1. Wildlaid secured a court order on 19 September 2023 from the High Court of Zimbabwe under Case No. HCH231/20 for the eviction of squatters from Lot 6 of Subdivision B of Haydon, Lot 8D Haydon and the Remainder of Lot 16 of Subdivision B of Haydon held under Deeds of Transfer numbers 14289/2002, 14290/2002 and 12543/2002 respectively, and also collectively known as the Old Wildlaid compound.
2. A Writ of Ejectment was issued against the squatters on 16 November 2023, and notification of the dates scheduled for the eviction of the squatters is awaited from the Sheriff of the above.
3. As a condition of the Abridged Circular, the Directors confirm that neither Wildlaid nor any of its associates or subsidiaries is involved in any other material litigation, dispute or arbitration proceedings which may, or which have had, during the 12 (twelve) months preceding the date of this Abridged Circular, a significant effect on the financial position of Wildlaid, nor is Wildlaid aware that any such material litigation, dispute or arbitration proceedings are pending or threatened.



MMC Capital, BDO, Honey & Blanckenberg, First Transfer Secretaries and Rawson Properties Harare have given, and have not withdrawn, their consents to the issue of this Abridged Circular with the inclusion of their logos, names and reports in the forms and contexts in which they appear.

The Directors of Willdale confirm that none of them have any interest in the Proposed Transactions nor do they have any interest in Zusammen (Private) Limited or Melrose Construction (Private) Limited.

The Directors of Wilddale have considered the terms of the proposed Transactions and are unanimously of the opinion that they are in the best interests of Shareholders. Accordingly, the Directors recommend that Shareholders vote in favor of the resolutions giving effect to the proposed Transactions. The Directors, in respect of their own shareholdings in the Company, will collectively vote in favor of the resolutions to approve the proposed Transactions at the EGM.

Subject to Shareholder approval, Willdale intends to enter into a partnership with the Contactor for the development and subsequent sale of the following pieces of land owned by the Company into residential, commercial and industrial stands.

The proposed development will result in the following outcome:

The Company used to extract clay from the targeted land which currently features several unreclaimed pits. The proposed development will involve the reclamation of the pits to facilitate construction of roads, drainage systems and buildings. Illegal informal brick makers are currently extracting clay and have set up brick making ventures on the land. The High Court of Zimbabwe has issued a Writ of Ejectment to evict the illegal settlers under case HC 231/20.

Willdale has entered into a Development Agreement with Zusammen whose terms and conditions are set out herein.

Zusammen is a construction and civil engineering company with the capacity and experience to carry out the development. A detailed description of Zusammen is provided in Part F of the full Circular to Shareholders.

Zusammen shall contribute to the development partnership by carrying out the project works at its own cost in the sum of approximately US\$19.47 million (Nineteen Million and Four Hundred Thousand United States Dollars). As security for the same, the Contractor shall pay Willdale a commitment fee in the sum of US\$200,000 (Two Hundred Thousand United States dollars). Payment of the commitment fee will be made once the conditions precedent have been fulfilled. The parties agree that Willdale shall be entitled to make use of the commitment fee for whatever purposes it deems fit.

Under the Development Agreement, the Contractor shall be responsible for carrying out the following activities, at its own cost.

- Construction of civil works as set out in Bills of Quantity, including bush clearing, opening roads, topsoil removal and cutting, formation, subgrade compactions, gravel stockpiling, loading, hauling, dumping, spreading watering, mixing and compacting of all pavement layers and bituminous surfacing of all roads to approved design specifications.
- Construction of storm-water drains, including constructing culvert crossings and headwalls, stand access culverts and headwalls, lined trapezoidal drains, and V-drains to approved design specifications.
- Appointment of a land surveyor for the survey of the Property and obtain approval of land survey diagrams or dispensation certificates.
- Obtain approvals for the necessary infrastructural works including roads, water, and electricity supply and installation.
- Attend to arranging for inspection by Zimba Rural District Council or the appropriate authority for all Project stages, and testing of all infrastructure and securing certificates of compliance.
- Obtain all approvals, licences and permits from governmental, regional and municipal authorities having jurisdiction over the Project, unless specifically excluded by the Developer.
- Construction of the offsite and onsite water reticulation system, including hydrants, gate-valves, stand connections and other related works to approved design specifications, up to existing connection points.
- Construction of the offsite and onsite sewer reticulation system to approved design specifications, up to existing connection points.
- Inspection and testing of all relevant materials and work, including road works, soil compaction tests, pressure tests, and any other tests or inspections related to internal infrastructure development.
- Collection and compilation of all necessary field data which shall be availed to the Project Engineer to enable it to prepare the required drawings accurately and promptly.
- Market and advertise the unallocated Serviced Stands to third parties for sale.
- Wholly finance the Project within the time frames set out in the Master Programme.
- Attend to arranging for inspection by Zimba Rural District Council or the appropriate authority for all Project stages, and testing of all infrastructure and securing certificates of compliance.
- Obtain all approvals, licences and permits from governmental, regional and municipal authorities having jurisdiction over the Project, unless specifically excluded by the Developer.
- Construction of the offsite and onsite water reticulation system, including hydrants, gate-valves, stand connections and other related works to approved design specifications, up to existing connection points.
- Construction of the offsite and onsite sewer reticulation system to approved design specifications, up to existing connection points.
- Inspection and testing of all relevant materials and work, including road works, soil compaction tests, pressure tests, and any other tests or inspections related to internal infrastructure development.
- Collection and compilation of all necessary field data which shall be availed to the Project Engineer to enable it to prepare the required drawings accurately and promptly.
- Market and advertise the unallocated Serviced Stands to third parties for sale.
- Wholly finance the Project within the time frames set out in the Master Programme.

Under the Development Agreement, the role of Willdale is as follows:

- Give the Contractor, its employees, agents, and subcontractors access to the land to carry out the project works;
- Sign and execute any documents required by the necessary authorities to facilitate completion of the Development;
- Sign sale agreements and transfer ownership in serviced stands sold to third parties (buyers of stands) in terms of this and any other Agreement, to fulfil the objectives of the Agreement; and
- Cooperate with the Contractor in respect of applying for a subdivision permit and any other works required in terms of the Agreement.

Willdale's contribution to the Development shall be in the form of the 123.6 hectares of land at an agreed value of US\$5 million (Five Million United States Dollars) and costs associated with the Project Engineer. Any endowment fees charged by the Zimba Rural District Council or the appropriate authority shall be payable in equal shares by Willdale and the Contractor. Willdale shall not be liable for any costs in relation to the project works, nor shall it be expected to make any further financial contribution to the Development, other than the land, the Project Engineer costs and its share of the endowment fees.

At completion of the development, the Contractor and Willdale shall be allocated serviced stands of equivalent value to their project works of circa US\$19.47 million and land US\$5 million respectively to recover the total cost of development. Furthermore, the Contractor and Willdale shall participate equally in the excess value of stands remaining after the aforesaid allocation.

The proposed Haydon development is expected to cost about US\$24.47 million broken down as follows;

5.EXPECTED PROCEEDS FROM THE DEVELOPMENT

The proposed Haydon development is expected to generate about US\$35.73 million from sale of the developed stands as follows;

7. DEVELOPMENT TIMELINE

The Development is anticipated to take up to 30 months (2.5 years) with the programme activities broken down as follows:

Subject to Shareholder approval, Willdale intends to enter into a partnership with the Contractor for the, development and subsequent sale of the following subdivided piece of land owned by the Company into commercial stands.

The proposed development will result in the following outcome:

The piece of land is in close proximity to the proposed new Zim Cyber City, a multi-million-dollar project designated as a special economic zone. The Management and Board has thus seen this as an opportunity to take advantage of this nearby development to add more value to this idle piece of land.

Willdale has entered into a Development Agreement with the Contractor whose terms and conditions are set out herein.

Melrose Construction (Private) Limited trading as Integrated Construction Projects ("ICP" or the "Contractor"), a construction and civil engineering company with the capacity and experience to carry out the development. A detailed description of ICP is in Part H of the full Circular to Shareholders.

The Contractor shall contribute to the development partnership by carrying out the project works at its own cost in the sum of c.US\$2.38 million (Two Million, Three Hundred and Eighty Thousand United States Dollars). As security for the same, the Contractor shall provide a performance bond or other acceptable security.

Under the Development Agreement, the Contractor shall be responsible for carrying out the following activities, at its own cost:

- Construction of civil works as set out in Bills of Quantity, including bush clearing, opening roads, topsoil removal and cutting, formation, subgrade compactions, gravel stockpiling, loading, hauling, dumping, spreading watering, mixing and compacting of all pavement layers and bituminous surfacing of all roads to approved design specifications.
- Construction of storm-water drains, including constructing culvert crossings and headwalls, stand access culverts and headwalls, lined trapezoidal drains, and V-drains to approved design specifications.
- Appointment of a land surveyor for the survey of the Property and obtain approval of land survey diagrams or dispensation certificates.
- Obtain approvals for the necessary infrastructural works including roads, water, and electricity supply and installation.
- Attend to arranging for inspection by Zimba Rural District Council or the appropriate authority for all Project stages, and testing of all infrastructure and securing certificates of compliance.
- Obtain all approvals, licences and permits from governmental, regional and municipal authorities having jurisdiction over the Project, unless specifically excluded by the Developer.
- Construction of the ofsite and onsite water reticulation system, including hydrants, gate-valves, stand connections and other related works to approved design specifications, up to existing connection points.
- Construction of the ofsite and onsite sewer reticulation system to approved design specifications, up to existing connection points.
- Inspection and testing of all relevant materials and work, including road works, soil compaction tests, pressure tests, and any other tests of inspections related to internal infrastructure development.
- Collection and compilation of all necessary field data which shall be availed to the Project Engineer to enable it to prepare the required drawings accurately and promptly.
- Market and advertise the unallocated Serviced Stands to third parties for sale.
- Wholly finance the Project within the time frames set out in the Master Programme.

Under the Development Agreement, the role of Willdale is as follows:

- Give the Contractor, its employees, agents, and subcontractors access to the land to carry out the project works;
- Sign and execute any documents required by the necessary authorities to facilitate completion of the Development;
- Sign sale agreements and transfer ownership in serviced stands sold to third parties (buyers of stands) in terms of this and any other Agreement, to fulfil the objectives of the Agreement; and
- Cooperate with the Contractor in respect of applying for a subdivision permit and any other works required in terms of the Agreement.

Wildlife's contribution to the Development shall be in the form of the 42 hectares of land at an agreed value of US\$4 million (Four Million United States Dollars). Any endowment fees charged by the Zimbabwe Rural District Council or the appropriate authority shall be payable in equal shares Wildlife and the Contractor. Wildlife shall not be liable for any costs in relation to the project works, nor shall it be expected to make any further financial contribution to the Development, other than the land and its share of the endowment fees.

At completion of the development, the Contractor and Willdale shall be allocated stands of equivalent value to their contributions of circa US\$2.5 million and US\$4 million respectively to recover the total cost of the project works and land. Furthermore, the Contractor and Willdale shall participate equally in the excess value of stands remaining after the aforesaid allocation.

The proposed Kinvarra development is expected to cost about US\$6.38 million broken down as follows;

The proposed Kinvarra development is expected to generate about US\$15.36 million from sale of the developed stands as follows;

7. DEVELOPMENT TIMELINE

The Development is anticipated to take up to 24 months (2 years) with the programme activities broken down as follows:

PARAMETERS FOR THE FUTURE TRANSACTION

Subject to Shareholder approval, Willdale intends to enter into a partnership in the future with a contractor for the development and subsequent sale of the following pieces of land in which the Company has beneficial interests into residential, commercial and industrial stands.

2. PROPOSED PARAMETERS FOR FUTURE CONTRACTORS

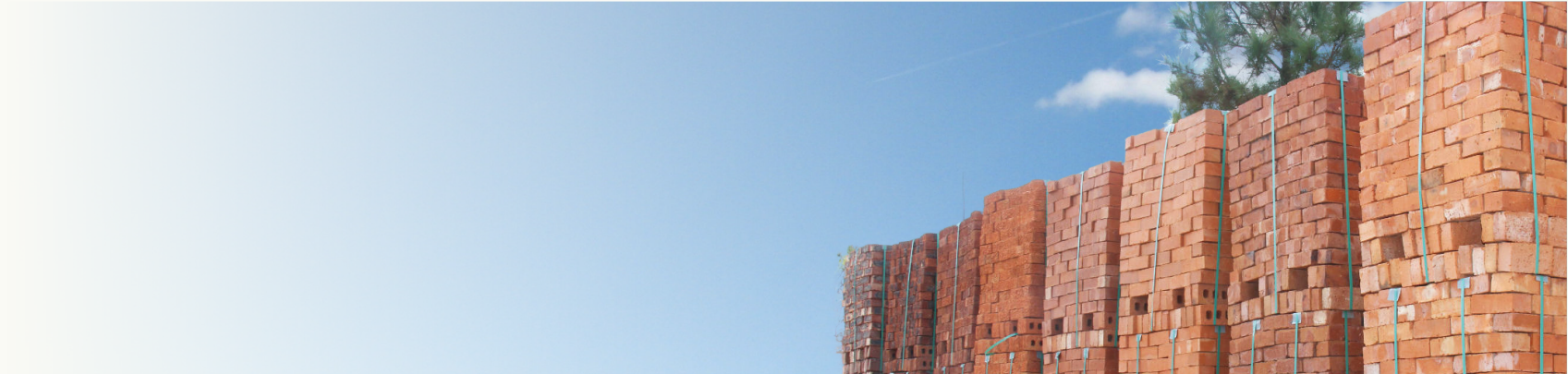
Willdale intends to achieve substantially similar terms with respect to the Christmas Gift pieces of land, as those negotiated with contractors for the Haydon and Kinvarra Transactions. Having regard to the difference in land locations between the Christmas Gift pieces of land (Gweru) and the Haydon and Kinvarra pieces of land (Mt Hampden) the Company proposes the following parameters for the Christmas Gift pieces of land.

The Company's Management and Directors shall seek shareholders' approval at the EGM to enter into a partnership agreement with a developer on the above terms of the above parameters with respect to the Christmas Gift pieces of land.

Property Description:

1. Lot AC of Haydon, held under Deed of Transfer No. 12543/2002, measuring 67.5967 hectares;
2. Remainder of Lot 16 of subdivision B of Haydon, held under Deed of Transfer No. 12544/2002, measuring 6.333 hectares;
3. Lot 6 of subdivision B of Haydon, held under Deed of Transfer No. 14289/2002, measuring 8.1005 hectares; and
4. Lot 8 of subdivision D of Haydon, held under Deed of Transfer No. 14250/2002, measuring 41.6012 hectares.
5. Subdivision T of Christmas Gift (Gweru), held under Deed of Transfer No. 4621, measuring 10.4297 hectares.
6. Subdivision R of Christmas Gift (Gweru), held under Deed of Transfer No. 4621, measuring 2.0236 hectares.
7. Proposed Subdivision of Tenerife of Kinvarra, held under Deed of Transfer No. 04012/95, measuring 42 hectares.

Planning Permissions:	The Land is zoned as General Industry, Open Space/Recreation and can currently be used for agricultural and industrial purposes. An application has since been lodged with the local authority for change of use to Residential.
Land Value:	US\$ 1,110,000 proposed Haydon Development US\$ 840,962 proposed Kinvara Subdivision Development US\$ 996,000 proposed Christmas Gift Development US\$ 2,946,962 TOTAL
Date of Inspection:	30 September 2023
Valuer:	Firm: Rawson Properties Harare Institution: Real Estate Institute of Zimbabwe Membership Number 490 Address: 195 S. Machel Avenue, Eastlea, Harare, Zimbabwe
Basis of Valuation:	Open Market Value



EQUITY AND LIABILITIES		EQUITY		LIABILITIES	
Equity					
Share Capital	11,353	-			11,353
Asset revaluation reserve	9,250,206	(1,072,072)	4		8,178,134
Fair value of financial asset revaluation reserve	3,995,634	-			3,995,634
Accumulated profits	5,777,511	15,978,728	5		21,756,239
Total Equity	19,034,703	14,906,656			33,941,359
Non- Current Liabilities					
Deferred Taxation	3,635,846	(147,348)	6		3,488,497
Long Term borrowings	73,674	0	7		73,674
Lease liability	79,588	-			79,588
	3,789,107	(147,348)			3,641,759
Current Liabilities					
Short Term borrowings	93,730	0			93,730
Trade and other payables	3,074,005	-			3,074,005
Finance lease liability	25,145				25,145
Provisions	177,261	-			177,261
	3,370,142	0			3,370,142
Total Liabilities	7,159,249	(147,348)			7,011,901
TOTAL EQUITY AND LIABILITIES	26,193,952	14,759,308			40,953,260

1. The land to be developed and sold classified as PPE has a value of US\$840,962. Some of the proceeds received from the sale of stands will be utilised to purchase a new plant for approximately US\$3,000,000. This will result in a net addition of US\$2,159,038.
2. The Haydon and Christmas Gift properties are classified as investment property and have a value of US\$2,106,000. These will be developed into residential, industrial and commercial stands.
3. The sale of serviced stands is expected to realise US\$19,523,374. The proceeds will be utilised to purchase new plant of US\$3,000,000 and transaction costs of US\$1,817,104 relating to selling costs and capital gains tax resulting in net cash inflow of US\$14,706,270.
4. Realization of revaluation surplus relating to Kinvarra stands classified under PPE amounting to US\$1,072,072.
5. Profit on disposal of stands of \$16,576,412 less capital gains tax of \$976,169, selling costs \$780,935 and transaction costs of \$60,000 plus a decrease in deferred tax liability of \$147,348 and transfer from revaluation reserve of \$1,072,072.
6. Decrease in the deferred tax liability by US\$147,348 due to the sale of stands.
7. No borrowings will be paid from the sale proceeds.

1. The Proposed Haydon Transaction

"That, the Company be and is hereby authorised, in terms of Article 91 of the Company's Articles of Association and the Zimbabwe Stock Exchange Listing Requirements, to enter into a Development Agreement with **Zusammen (Private) Limited** for the development of approximately 123.6 hectares of undeveloped land that is currently owned by the Company, into residential, commercial and industrial stands for sale, in the form as tabled in the Circular dated 12 March 2024 and any modifications thereto as agreed by the shareholders."

"That, the Company be and is hereby authorised, in terms of Article 91 of the Company's Articles of Association and the Zimbabwe Stock Exchange Listing Requirements, to obtain a subdivision permit for certain pieces of land collectively known as Kinwira that is currently owned by the Company and to enter into a Development Agreement with Melrose Construction (Private) Limited for the development of approximately 42 hectares of land into commercial and industrial stands for sale in the form as tabled in the Circular dated 12 March 2024 and any modifications thereto as agreed by the shareholders."

"That, subject to the passing of the special resolutions in 1 and 2 above, and the Company obtaining title to approximately 12.6 hectares of undeveloped land in Christmas Gift, Gweru, the Directors be and are hereby authorised to enter into Development Agreements on substantially the same terms and parameters as the proposed Haydon and Kinvarra Transactions, for the development of approximately 12.6 hectares of undeveloped land in Christmas Gift, Gweru in which the Company currently holds a beneficial interest, into residential, commercial and industrial stands for sale in the form as tabled in the Circular dated 12 March 2024 and any modifications thereto as agreed by the shareholders."

4. Directors' authority to give effect to the above resolutions

1. 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 also 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.
2. Proxy forms must be lodged at the registered office of the Company not less than forty-eight hours before the time for holding the meeting.
3. The special resolutions will require to be passed by a majority of seventy-five per centum of such members entitled to vote as are present in person or by proxy at the general meeting.
4. The ordinary resolution shall require to be passed by a simple majority of fifty per centum plus one vote of such members entitled to vote as are present in person or by proxy at the general meeting.
5. The registration of members attending the meeting will commence at 1000hours, at the meeting venue.

Tuesday, 12 March 2024

First Transfer Secretaries (Private) Limited
1 Armagh Avenue
Corner Armagh Avenue and McChlery Avenue
Eastlea,
Harare

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

For use by Shareholders at the Company's EGM to be held on Thursday, 04 April 2024 at 1100 hours.

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

Being the holder of _____ shares in the Company hereby appoint

2. _____ of _____ or failing him/her

As my/our proxy to act for me/us at the EGM for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat, and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name (see note 2) in accordance with the following instructions:

SPECIAL RESOLUTIONS		Number of Votes		
		For	Against	Abstain
1	<p>The Proposed Haydon Transaction</p> <p>“That, the Company be and is hereby authorised, in terms of Article 91 of the Company’s Articles of Association and the Zimbabwe Stock Exchange Listing Requirements, to enter into a Development Agreement with Zusammen (Private) Limited for the development of approximately 123.6 hectares of undeveloped land that is currently owned by the Company, into residential, commercial and industrial stands for sale in the form as tabled in the Circular dated 12 March 2024 and any modifications thereto as agreed by the shareholders.”</p>			
2	<p>The Proposed Kinvarra Transaction</p> <p>“That, the Company be and is hereby authorised, in terms of Article 91 of the Company’s Articles of Association and the Zimbabwe Stock Exchange Listing Requirements, to obtain a subdivision permit for certain pieces of land collectively known as Kinvarra that is currently owned by the Company and to enter into a Development Agreement with Melrose Construction(Private) Limited for the development of approximately 42 hectares of land into residential, commercial and industrial stands for sale in the form as tabled in the Circular dated 12 March 2024 and any modifications thereto as agreed by the shareholders.”</p>			
3	<p>The Proposed Future Transactions</p> <p>“That, subject to the passing of the special resolutions in 1 and 2 above, the Directors be and are hereby authorised to enter into Development Agreements on substantially the same terms and parameters as the proposed Haydon and Kinvarra Transactions, for the development of approximately 12.6 hectares of undeveloped land in Christmas Gift, Gweru in which the Company currently holds a beneficial interest, into residential, commercial and industrial stands for sale, in the form as tabled in the Circular dated 12 March 2024 and any modifications thereto as agreed by the shareholders.”</p>			
ORDINARY RESOLUTIONS		Number of Votes		
1	<p>Directors’ authority to give effect to the above resolutions</p> <p>“That, subject to the passing of any one or all of the special resolutions above, the Directors of the Company be and are hereby authorised, instructed and empowered to do any and all such things as are consistent with and may generally be required to give effect to the above Special Resolutions.”</p>			

Signed at _____ on _____
Signature (s) _____
Assisted by me _____

Full name(s) of signatory/ies if signing in a representative capacity (see note 2) (please use block letters).

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 initially 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 proxy to the exclusion of those whose names follow.
2. A shareholder's instructions 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 the entire 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. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be initially by the signatory/ies.
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 companyunless 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 exactly the same as those on the share register.
10. Please be advised that the number of votes a member is entitled to is determined by the number of shares recorded on the share register 48 hours before the time appointed for the holding of the meeting.

OFFICE OF THE TRANSFER SECRETARIES First Transfer Secretaries 1Armagh Road, Eastlea Harare, Zimbabwe	REGISTERED OFFICE OF THE COMPANY 19.5km peg, Lomagundi Road Mount Hampden
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THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Circular is neither a prospectus nor an invitation to the public to subscribe for shares in Willdale Limited, but is a document issued, in compliance with the Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules, 2019 to inform Willdale Limited Shareholders of the proposed development of certain pieces of idle land measuring circa 178.2 hectares whose basis, rationale and terms and conditions are more fully set out in this Circular.

Action required:

- Shareholders are invited to attend the Extraordinary General Meeting (“EGM”) convened by the EGM Notice contained herein;
- Shareholders who are unable to attend the EGM, but wish to be represented thereat should complete and sign the Proxy Form included in Appendix VI of this Circular and return to the Company Secretary by 11:00 hours on Tuesday, 02 April 2024;
- Shareholders may attend the EGM in person, notwithstanding the completion and return of the Proxy Form;
- If you are in any doubt as to the action you should take, please consult your stockbroker, fund manager, accountant or other professional advisor immediately; and
- If you no longer hold any shares in Willdale, you should send this Circular, as soon as possible, to the stockbroker, fund manager or other agent through whom the sale of your shareholding in Willdale was executed for onward delivery to the purchaser or transferee of your shares.

CIRCULAR TO SHAREHOLDERS

Relating to and seeking approval for:

The Proposed Development of 178.2 hectares of Idle Land Held by Willdale Limited into Residential, Commercial and Industrial Stands.

And incorporating

A NOTICE OF AN EXTRA ORDINARY GENERAL MEETING

To be held in the Boardroom, Willdale Administration Block, Tenerife Factory, 19.5km peg Lomagundi Road, Mount Hampden on Thursday 04 April 2024 at 11:00 hours, which notice was published on 12 March 2024 in accordance with the requisite provisions of the ZSE Listing Requirements and the Companies and Other Business Entities Act [Chapter 24:31], and is 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 forty-eight hours (48 hours) before the time of the EGM.

CORPORATE INFORMATION

Directors	Mr. Cleophas Makoni	Non-Executive Chairman
	Mr. Nyasha Matonda	Chief Executive Officer
	Mr. Mavuto Munginga	Finance Director
	Mr. Brian Kudzaisho Mataruka	Non-Executive Director
	Mr. Gilbert Machingambi	Non-Executive Director
	Mrs. Paidamoyo Patience Chadoka	Non-Executive Director
	Mr. Udo Duske	Non-Executive Director

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FORWARD LOOKING STATEMENTS

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

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

Lead Transaction Advisor
& Sponsor



MMC Capital
Member of the Zimbabwe
Stock Exchange

Transfer Secretaries



First Transfer Secretaries

Independent Auditors &
Reporting Accountants



BDO Zimbabwe Chartered
Accountants

Independent Property
Valuer



Rawson Properties Harare
Member of the Valuers Council of
Zimbabwe

Legal Advisor



Honey & Blanckenberg

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

INTERPRETATIONS AND DEFINITIONS

In this Circular the following definitions apply, unless otherwise stated or the context indicates otherwise, 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, and all monetary values unless expressly stated otherwise are in United States dollars and cents.

‘Advisors’	MMC Capital, BDO, Honey & Blanckenberg, and First Transfer Secretaries, Rawson Properties Harare. The advisors to Willdale Limited on the proposed transactions.
‘Articles’	The Articles of Association of Willdale.
‘BDO Zimbabwe’	BDO Zimbabwe Chartered Accountants, Independent Auditors and Reporting Accountants to Willdale.
‘Board’ or ‘Directors’	The Board of Directors of Willdale.
‘CAAZ’	The Civil Aviation Authority of Zimbabwe.
‘Christmas Gift’	Two pieces of land measuring approximately 12.6 hectares located in Christmas Gift, Gweru in which Willdale Limited has beneficial interests under Deed of Transfer number 1753/84.
‘Circular’	This Circular to Willdale Shareholders which sets out the details of the proposed development of 178.2 hectares of undeveloped land currently owned by Willdale Limited plus all notices, letters and appendices relating to the Transaction.
‘Companies Act’ or ‘COBE’	The Companies and Other Business Entities Act [Chapter 24:31].
‘Conditions Precedent’	The Conditions Precedent to which the proposed Transaction is subject as set out in Part C of this Circular.
‘EGM’	The Extraordinary General Meeting of Willdale Shareholders to be held in the Boardroom, Willdale Administration Block, Tenerife Factory, 19.5km peg Lomagundi Road, Mount Hampden, Harare on Thursday, 04 April 2024 at 11:00 hours, for purposes of considering the proposed development of circa 178.2 hectares of undeveloped land currently owned by Willdale Limited.
‘EMA’	Environmental Management Agency
‘Form of Proxy’	The form accompanying this Circular, which provides for Willdale Shareholders to appoint a proxy to attend the EGM and vote on their behalf on the resolutions proposed.
‘Government’	The Government of the Republic of Zimbabwe.
‘Haydon Transaction’	The proposed development of approximately 123.6 hectares of undeveloped land owned by Willdale Limited in Haydon, Mt Hampden into residential, commercial and industrial stands, in terms of this Circular.
‘Haydon’	Four pieces of land measuring approximately 123.6 hectares located in Haydon, Mt Hampden owned by Willdale Limited under Deeds of Transfer numbers 12543/2002, 12544/2002, 14289/2002 and 14250/2002 as more fully set out under Part A of this Circular.

‘Kinvarra Transaction’	The proposed subdivision and development of 42 hectares of undeveloped land owned by Willdale Limited in Kinvarra, Mt. Hampden into commercial and industrial stands in terms of this Circular.
‘Kinvarra’	Four pieces of land measuring approximately 514,4352 hectares collectively known as Tenerife of Kinvarra located in Kinvarra, Mt Hampden owned by Willdale Limited under Deed of Transfer number 04012/1995.
‘Melrose’ or ‘ICP’	Melrose Construction (Private) Limited t/a Integrated Construction Projects, a construction and civil engineering company registered in Zimbabwe under registration number 3900/2010.
‘MMC’	MMC Capital (Private) Limited, the Lead Transaction Advisor & Sponsor for the proposed Transactions.
‘NAV’	Net Asset Value.
‘Notice’	The notice of the Extraordinary General Meeting which was published in terms of the Companies and Other Business Entities Act [Chapter 24:31] on 12 March 2024, advising Willdale Limited Shareholders of the proposed Transaction which forms part of this Circular;
‘Rawson’	RM-Africa Property Consultants (Private) Limited t/a Rawson Properties Harare, the Independent Property Valuer.
‘Resolutions’	The special and ordinary resolutions contained in the Notice giving effect to the proposed Transaction which will be set before the Willdale Limited Shareholders at the EGM;
‘Shareholders’ or ‘Members’	Holders of Willdale Limited ordinary shares.
‘Transfer Secretaries’	First Transfer Secretaries (Private) Limited, a company which provides share transfer secretarial services to Willdale Limited
‘US\$’	The United States dollar.
‘Willdale’ or ‘the Company’	Willdale Limited, a public company incorporated in Zimbabwe whose ordinary shares and preference shares are listed on the Zimbabwe Stock Exchange.
‘ZSE Listing Requirements’	The Listing Requirements of the ZSE, being the rules regulating listings on the ZSE
‘ZSE’	The Zimbabwe Stock Exchange where Willdale’s shares are listed and traded.
‘Zusammen’	Zusammen (Private) Limited, a construction and civil engineering company registered in Zimbabwe under registration number 5302/2023.
‘ZWS\$’	The Zimbabwe Dollar, the official currency of Zimbabwe introduced under Sections 22 and 23 of the Finance (No. 2) Act of 2019;

DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors of Willdale Limited whose names appear below, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that they have made all reasonable enquiries and declare that to the best of their knowledge and belief, there are no facts, the omission of which would make any statement in this Circular false or misleading, and that they have made all reasonable enquiries to ascertain such facts.

The Directors also confirm that this Circular includes all such information within their knowledge (or which it will be reasonable for them to obtain by making enquiries) as investors and their professional advisors would reasonably require and expect in order to make an informed assessment of the proposed Transaction, financial position, profits and losses and prospects of the Issuer, the rights attaching to the securities to which the Circular relates.

The Directors further confirm that there are no material legal proceedings, including any such proceedings which are pending or threatened, of which Willdale Limited is aware, and which may have a material effect on the Company's financial position.

Signed at Mount Hampden on the 26th day of February 2024.

Mr. Cleophas Makoni	Non-Executive Chairman	(Signed on Original)
Mr. Nyasha Matonda	Chief Executive Officer	(Signed on Original)
Mr. Mavuto Munginga	Finance Director	(Signed on Original)
Mr. Brian Kudzaisho Mataruka	Non-Executive Director	(Signed on Original)
Mr. Gilbert Machingambi	Non-Executive Director	(Signed on Original)
Mrs. Paidamoyo Patience Chadoka	Non-Executive Director	(Signed on Original)
Mr. Udo Duske	Non-Executive Director	(Signed on Original)

PART A: SALIENT INFORMATION AND IMPORTANT DATES

1. Introduction

In order to increase shareholder value, Management and the Board of Willdale Limited ("Willdale" or the "Company"), have constantly been seized with exploring the possibilities of unlocking value from undeveloped and idle land held by the Company. To this end, in lieu of outright disposal of land, the Company considers it to be more value accretive to enter into partnerships for the development of undeveloped idle land that has been identified measuring circa 178.2 hectares.

Pursuant to the above, and as a culmination of the Cautionary Statements published by the Company from 22 November 2023 to 6 February 2024, Management has entered into two Development Agreements with:

1. Zusammen (Private) Limited ("Zusammen") in respect of four pieces of land measuring approximately 123.6 hectares at Haydon, Mt Hampden ("the Haydon Development Agreement"). The principal objective of the aforesaid Haydon Development Agreement is the partnering of the Company with Zusammen as the contractor to achieve the development of the 123.6 hectares of land into residential, commercial and industrial stands and the subsequent disposal of these developed stands (the "proposed Haydon Transaction").
2. Melrose Construction (Private) Limited trading as Integrated Construction Projects ("ICP") in respect of land to be subdivided into approximately 42 hectares at Kinvarra, Mt Hampden ("the Kinvarra Development Agreement"). The principal objective of the aforesaid Kinvarra Development Agreement is the partnering of the Company with ICP as the contractor to achieve the development of the 42 hectares of land into commercial and industrial stands and the subsequent disposal of these developed stands (the "proposed Kinvarra Transaction").

Furthermore, Management is currently engaged in discussions with prospective partners for the development of the Christmas Gift, Gweru pieces of land measuring approximately 12.6 hectares ("the proposed Future Transaction").

The Company has identified the following pieces of land for development through partnerships as aforesated;

#	Description	Deed of Transfer Number	Size (hectares)	Land Value (US\$)
Haydon, Mt Hampden				
1	Lot AC of Haydon, Mt Hampden	12543/2002	67.5967	450,000
2	Remainder of Lot 16 of subdivision B of Haydon, Mt Hampden	12544/2002	6.3330	140,000
3	Lot 6 of subdivision B of Haydon, Mt Hampden	14289/2002	8.1005	150,000
4	Lot 8 of subdivision D of Haydon, Mt Hampden	14250/2002	41.6012	370,000
Subtotal Haydon, Mt Hampden			123.6314	1,110,000
Tenerife, Mt Hampden				
5	Lot 1 of Tenerife of Kinvarra, Mt Hampden	04012/1995	42.0000	840,962
Subtotal Kinvarra, Mt Hampden			42.0000	840,962
Christmas Gift, Gweru				
6	Subdivision T of Christmas Gift	1753/84	10.5519	834,000
7	Subdivision R of Christmas Gift	1753/84	2.0236	162,000
Subtotal Christmas Gift, Gweru			12.5755	996,000
Grand Total			178.2069	2,946,962

This summary presents the salient information in relation to the proposed Haydon and Kinvarra Transactions, the detailed terms and conditions of which are more fully set out in this Circular. Additionally, Management proposes to establish parameters for a future partnership for the Christmas Gift, Gweru land. Accordingly, this Circular should be read in its entirety for a full appreciation of the rationale and the implications of the proposed Haydon and Kinvarra Transactions and future partnership for the Christmas Gift, Gweru land, as well as with regard to determining the actions required to be taken by Shareholders.

2. The Proposed Transactions

2.1. The Haydon Transaction

Subject to Shareholder approval, Willdale intends to develop the Haydon pieces of land owned by the Company, being a total of approximately 123.6 hectares, into residential, commercial and industrial stands and the subsequent disposal of the developed stands to unlock cash flows and reinvest in the operations of the Company.

The Company used to extract clay from the targeted land which currently features several unreclaimed pits. The proposed development will involve the reclamation of the pits to facilitate construction of roads, drainage systems and buildings.

Informal brick makers are currently illegally extracting clay and have set up brick making ventures on the Haydon land. A legal process is underway to evict the illegal settlers under case HC 231/20 as more fully set out in the Litigation Statement in Part C. The land has been the subject of concern from the Environmental Management Agency, the Civil Aviation Authority and other regulatory authorities because of the activities that are taking place there. The proposed transaction therefore presents an opportunity for the Company to unlock value from an otherwise idle asset. The proposed development will also attend to the environmental and social concerns raised around the activities currently taking place on the land.

The Company's Management and Board have thus seen this as an opportunity to develop the land, add more value than would otherwise be achieved through an outright sale and use the proceeds to expand the production capacity of the Company's plant through acquiring modern driers and kilns.

2.2. The Kinvarra Transaction

Subject to Shareholder approval, Willdale intends to subdivide and develop the Kinvarra piece of land owned by the Company, being a total of approximately 42 hectares, into commercial and industrial stands and the subsequent disposal of the developed stands to unlock cash flows and reinvest in the operations of the Company.

The Kinvarra piece of land is in close proximity to the proposed new Zim Cyber City, a multi-million-dollar project designated as a special economic zone. The Company's Management and Board have thus seen this as an opportunity to take advantage of this nearby development to add more value to this idle piece of land. Proceeds from this Transaction will be reinvested into the Company for working capital purposes and expansion of operations.



2.3. The Future Transaction

Subject to Shareholder approval, Willdale intends to develop the Christmas Gift pieces of land in which the Company has beneficial interests, measuring approximately 12.6 hectares into residential, commercial and industrial stands and the subsequent disposal of the developed stands to unlock cash flows and reinvest in the operations of the Company.

Although Management is actively engaged in the identification for appropriate partners for the development of the Christmas Gift pieces of land, no agreement has yet been reached.

Management proposes that substantially the same parameters underlying the Haydon and Kinvarra Transactions guide the negotiations and outcome of the proposed Future Transaction. The proposed parameters are presented in Part F of this Circular.

3. Extraordinary General Meeting

To approve the proposed development of the entire 178.2 hectares of idle land, Willdale Shareholders are being asked to attend the EGM of the Company to be held in the Boardroom, Willdale Administration Block, Tenerife Factory, 19.5km peg, Lomagundi Road, Mount Hampden, Harare at 11:00 hours on Thursday, 04 April 2024. The meeting has been convened by the EGM Notice dated 12 March 2024 to pass specific resolutions as set out in Appendix V of this circular.

4. Important Dates relating to the Transaction

Event	Date
Notice of EGM published	Tuesday, 12 March 2024
Circular distributed to Shareholders	Tuesday, 12 March 2024
Last day of lodging Forms of Proxy for the EGM at 11:00 hours)	Tuesday, 02 April 2024
Willdale EGM at 11:00 hours	Thursday, 04 April 2024
Publication of EGM resolution results	Monday, 08 April 2024

Notes:

- The dates stated above are subject to change at the discretion of the Directors and any such change will be communicated through the Zimbabwean press.
- All times given in this Circular are local times in Zimbabwe
- If the EGM is adjourned or postponed, Forms of Proxy submitted in respect of the EGM will remain valid in respect of any adjournment or postponement thereof.
- If the proposed Transaction is approved by Shareholders at the EGM, update announcements will be made on progress regarding completion of any outstanding Conditions Precedent.

5. Actions to be taken by Willdale Shareholders

Upon receipt of this Circular, the recipient should:

- Read this Document in its entirety. If you are in doubt as to the action you should take, you should immediately seek advice from your stockbroker, fund manager, legal advisor, accountant, or other professional advisors;
- Attend the EGM to be held at 1100 hours on Thursday, 04 April 2024 and vote on the resolutions that will be required to give effect to the proposed Transaction as presented in this Circular.

Shareholders who are unable to attend the EGM, but who wish to be represented thereat, should complete and sign the Proxy Form included in this Document and ensure that it is either lodged to the Company Secretary at the registered offices of Willdale being, 19.5km peg, Lomagundi Road, Mt Hampden, Harare, Zimbabwe, or at the offices of the Transfer Secretaries at 1 Armagh Avenue, Eastlea, Harare, Zimbabwe, or scanned and emailed to the Company Secretary at mungingam@willdale.co.zw, or scanned and emailed to the Transfer Secretaries at zmazhandu@fts-net.com so that it is received by the Transfer Secretaries by 1100 hours, on Tuesday, 02 April 2024.

6. Documents Available for Inspection

Copies of the following documents will be available for inspection between Tuesday, 12 March 2024 and Tuesday, 02 April 2024 during normal working hours, at the offices of the Lead Transaction Advisor & Sponsor as well as at Willdale's Registered Offices, at the addresses set out in the "Corporate Information" section at the beginning of this document:

- The Land Development Agreement with Zusammen (Private) Limited;
- The Land Development Agreement with Melrose Construction (Private) Limited t/a Integrated Construction Projects;
- Title Deeds of pieces of land in the proposed Transactions;
- The Memorandum and Articles of Association of the Company;
- The written consents of the Advisors.
- The independent Reporting Accountants Reports on the audited financial statements for the three financial years ended 30 September 2021, 30 September 2022 and 30 September 2023 for Willdale Limited.
- The Independent Property Valuers' Report as at 30 September 2023; and
- The ZSE approval letter for the distribution of the Circular.

PART B: CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

The Company has approximately 165.6 hectares of land in Mt Hampden, an area that is fast developing owing to the new Parliament Building and the new city located nearby. This has presented an opportunity to develop the land into residential, commercial and industrial stands. Furthermore, the Company has excess idle land in Christmas Gift, Gweru measuring approximately 12.6 hectares, bringing the total land available for development to about 178.2 hectares.

Developing the land will result in the Company achieving a significantly higher value for the land compared to its current valuation of circa US\$2.95 million. The proceeds from the development will then be channeled towards the acquisition of a new plant and make our bricks higher quality and enable the Company to compete effectively locally and in the region.

The Company's current manufacturing plant only allows for seasonal production of bricks, with full scale production happening between March and November while the production plant is shut down for up to 3 months from December to February each year because of the need to use natural sunlight for drying bricks before they are fired. This effectively means that there exists scope for the Company to optimise its production capacity by mitigating the downtime occasioned by the aforesaid seasonality.

Technology is available to enable all year round production of bricks. Such technology involves the use of tunnel or rotary driers and kilns. The Company intends to acquire and install a plant with a rotary kiln and dryer to enhance its production capacity.

The proposed manufacturing technology which will cost approximately US\$3 million will result in the following benefits:

- Reduction of production waste;
- Reduction in production cost;
- Production being all year round rather than being seasonal;
- Environmentally friendly production process; and
- International competitiveness.

In order to fund this new plant, the Company intends to tap into its land banks, through the proposed Haydon, Kinvarra and Christmas Gift partnerships to unlock value and channel this into the growth of the business.

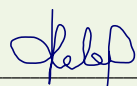
Shareholder approval is therefore sought to give directors the authority to bring the Development Agreements with the Contractors, into effect and to allow the directors to enter into similar development agreements for the other identified idle land (Christmas Gift).

It is the Board's view that these developments will bring substantial benefits to the Company and its Shareholders. Accordingly, on behalf of the Board, I recommend all Shareholders to vote in favour of the resolutions approving the proposed Haydon and Kinvarra Transactions and the proposed Future Transaction ("the proposed Transactions").

Thank you

Yours faithfully,

For and on behalf of the Board of Willdale Limited



Cleophas Makoni
(Chairman)

PART C: DETAILS OF THE PROPOSED TRANSACTIONS

1. Rationale for the Proposed Transactions

The commercial decision made by the Board to develop the 178.2 hectares of land is intended to achieve the objectives of unlocking value in the land that was otherwise idle, enhancing the Company's liquidity and cash flows, improving the Company's production capacity through mitigating seasonality in the production process and addressing environmental and social issues concerning the activities currently taking place on the Haydon land.

1.1. Unlocking Value

The land subject to development had been hitherto considered idle, with a total value of circa US\$2.95 million (comprising of US\$1.11 million for the Haydon pieces of land, US\$0.84 million for the Kinvarra land and US\$0.996 million for the Christmas Gift pieces of land). The proceeds from the sale of the developed stands for the Haydon and Kinvarra Transactions are projected to realise up to US\$10.6 million and US\$8.2 million respectively, resulting in an upside multiplier of approximately 6.8 times the current value of the land.

Management and the Directors of Willdale believe that the Christmas Gift pieces of land are capable of achieving upside multipliers in the region of 2 to 3 times the current land values.

1.2. Improving the Production Capacity

Willdale intends to use the proceeds to acquire and install a plant with rotary driers and kilns that will enable all year round production of bricks and increase the production capacity by 50%. This will help enhance the capacity of the Company to grow market share in the face of a competitive market for bricks.

1.3. Enhancement of the Company's Liquidity and Cash Flow

Any excess left after acquiring and installing the plant will be used for working capital purposes such as expunging short term liabilities and acquiring short term assets.

1.4. Addressing Environmental and Social Issues

Illegal informal brick makers are currently extracting clay and have set up brick making ventures on the Haydon land, a development which has been a subject of concern from the Environmental Management Authority ("EMA") and other regulatory authorities.

Due to the proximity of the land to the Charles Prince Airport, the illegal activities thereon have also been the subject of concern from the Civil Aviation Authority of Zimbabwe ("CAAZ"). A legal process is however underway to evict the illegal settlers.

2. Conditions precedent

The proposed Transactions are subject to the following conditions precedent:

- Approval by the Shareholders of Willdale at the EGM to be held on Thursday, 04 April 2024 in terms of the EGM Notice in Appendix V hereof; and
- The issuance of subdivision permits by the relevant local authorities.

3. Regulatory issues

The Listings Committee of the ZSE granted approval for the publication of the Circular, EGM Notice and the distribution to Shareholders of this Circular in respect of the proposed Transaction.

4. Summary information on Willdale

An overview of the business operations of Willdale, together with statutory information required in terms of the Companies and Other Business Entities Act (Chapter 24:31), is set out in Part F of this Circular.

5. Effects of the Proposed Transactions

The pro-forma financial position of Willdale is set out in Appendix II to this Circular together with the abridged historical financial information of the Company.

6. Costs of the Transaction

The expenses of the Transaction amount to approximately US\$53,600 and they relate to various expenses which include legal, advisory, professional and regulatory fees as well as advertising, printing and postage charges. The transaction costs are broken down in the table below.

Fee	Amount (US\$)
Advisory & Sponsor Fees	30,000
Legal Fees	4,000
Reporting Accountant Fees	7,000
Transfer Secretary Fees	3,500
ZSE Regulatory Fees	5,100
Printing and Distribution Fees	2,000
Design & Print	2,000
Total Fees	53,600

7. Solvency, Liquidity and Working capital adequacy statement

The Directors are of the opinion that the financial resources available to the Company after the Transaction will be adequate to meet the financial obligations of the Company as and when they fall due.

8. Contingent Liabilities

The Company monitors potential contingent liabilities, including those relating to taxation and environmental rehabilitation on an ongoing basis. Where there are contingent liabilities, the Company provides the required disclosures in the financial statements and where there are provisions, the Company records a liability in the financial statements.

There were no material contingent liabilities as at the date of the circular.

9. Material Contracts

There are no material contracts that have been entered into by Willdale that are not in the ordinary course of business, during the 2 (two) years immediately preceding the date of this Circular. All the business and transactions of the Company are conducted on an arms-length basis.

10. Litigation Statement

- Willdale secured a court order on 19 September 2023 from the High Court of Zimbabwe under Case No. HCH231/20 for the eviction of squatters from Lot 6 of Subdivision B of Haydon, Lot 8D Haydon and the Remainder of Lot 16 of Subdivision B of Haydon held under Deeds of Transfer numbers 14289/2002, 14290/2002 and 12543/2002 respectively, and also collectively known as the Old Willdale compound.
- A Writ of Ejectment was issued against the squatters on 16 November 2023, and notification of the dates scheduled for the eviction of the squatters is awaited from the Sheriff of Zimbabwe.
- As at the date of this Circular, the Directors confirm that neither Willdale nor any of its associates or subsidiaries is involved in any other material litigation, dispute or arbitration proceedings which may, or which have had, during the 12 (twelve) months preceding the date of this Circular, a significant effect on the financial position of Willdale, nor is Willdale aware that any such material litigation, dispute or arbitration proceedings are pending or threatened.

11. Experts' consents

MMC Capital, BDO, Honey & Blanckenberg, and First Transfer Secretaries, Rawson Properties Harare have given, and have not withdrawn, their consents to the issue of this Circular with the inclusion of their logos, names and reports in the forms and contexts in which they appear.

12. Directors' Interest in the Proposed Transactions

The Directors of Willdale confirm that none of them have any interest in the Proposed Transactions nor do they have any interest in Zusammen (Private) Limited or Melrose Construction (Private) Limited.

13. Directors' recommendations

The Directors of Willdale have considered the terms of the proposed Transactions and are unanimously of the opinion that they are in the best interests of Shareholders. Accordingly, the Directors recommend that Shareholders vote in favor of the resolutions giving effect to the proposed Transactions. The Directors, in respect of their own shareholdings in the Company, will collectively vote in favor of the resolutions to approve the proposed Transactions at the EGM.



PART D: DETAILS OF THE PROPOSED HAYDON DEVELOPMENT

1. Background

Subject to Shareholder approval, Willdale intends to enter into a partnership with the Contractor for the development and subsequent sale of the following pieces of land owned by the Company into residential, commercial and industrial stands.

#	Description	Deed of Transfer Number	Size (hectares)	Land Value (US\$)
	Haydon, Mt Hampden			
1	Lot AC of Haydon, Mt Hampden	12543/2002	67.5967	450,000
2	Remainder of Lot 16 of subdivision B of Haydon, Mt Hampden	12544/2002	6.3330	140,000
3	Lot 6 of subdivision B of Haydon, Mt Hampden	14289/2002	8.1005	150,000
4	Lot 8 of subdivision D of Haydon, Mt Hampden	14250/2002	41.6012	370,000
	Total		123.6314	1,110,000

The proposed development will result in the following outcome:

Land Use	Number	Area
Residential Stands	449	53.88 ha
Flats	4	18 ha
Institutional & Schools	6	7.2 ha
Commercial Stands	5	8.5 ha
Hospital	1	1.59 ha
Industrial Stands	18	6.21ha
Roads and common area		28.25 ha
Total	483	123.63 ha

The Company used to extract clay from the targeted land which currently features several unreclaimed pits. The proposed development will involve the reclamation of the pits to facilitate construction of roads, drainage systems and buildings. Illegal informal brick makers are currently extracting clay and have set up brick making ventures on the land. The High Court of Zimbabwe has issued a Writ of Ejectment to evict the illegal settlers under case HC 231/20.

Willdale has entered into a Development Agreement with Zusammen whose terms and conditions are set out herein.

2. The Contractor

Zusammen is a construction and civil engineering company with the capacity and experience to carry out the development. A detailed description of Zusammen is provided in Part F of this Circular.

2.1. The Contractor's Contribution to the Development

Zusammen shall contribute to the development partnership by carrying out the project works at its own cost in the sum of approximately US\$19.47 million (Nineteen Million and Four Hundred Thousand United States Dollars). As security for the same, the Contractor shall pay Willdale a commitment fee in the sum of US\$200,000 (Two Hundred Thousand United States dollars). Payment of the commitment fee will be made once the conditions precedent have been fulfilled. The parties agree that Willdale shall be entitled to make use of the commitment fee for whatever purposes it deems fit.

2.2. Obligations of the Contractor

Under the Development Agreement, the Contractor shall be responsible for carrying out the following activities, at its own cost:

- Construction of civil works as set out in Bills of Quantity, including bush clearing, opening roads, topsoil removal and cutting, formation, subgrade compactions, gravel stockpiling, loading, hauling, dumping, spreading watering, mixing and compacting of all pavement layers and bituminous surfacing of all roads to approved design specifications.
- Construction of storm-water drains, including constructing culvert crossings and headwalls, stand access culverts and headwalls, lined trapezoidal drains, and V-drains to approved design specifications.
- Appointment of a land surveyor for the survey of the Property and obtain approval of land survey diagrams or dispensation certificates.
- Obtain approvals for the necessary infrastructural works including roads, water, and electricity supply and installation.
- Attend to arranging for inspection by Zvimba Rural District Council or the appropriate authority for all Project stages, and testing of all infrastructure and securing certificates of compliance.
- Obtain all approvals, licences and permits from governmental, regional and municipal authorities having jurisdiction over the Project, unless specifically excluded by the Developer.
- Construction of the offsite and onsite water reticulation system, including hydrants, gate-valves, stand connections and other related works to approved design specifications, up to existing connection points.

2.2. Obligations of the Contractor (Continued)

- Construction of the offsite and onsite sewer reticulation system to approved design specifications, up to existing connection points.
- Inspection and testing of all relevant materials and work, including road works, soil compaction tests, pressure tests, and any other tests of inspections related to internal infrastructure development.
- Collection and compilation of all necessary field data which shall be availed to the Project Engineer to enable it to prepare the required drawings accurately and promptly.
- Market and advertise the unallocated Serviced Stands to third parties for sale.
- Wholly finance the Project within the time frames set out in the Master Programme.

3. Willdale's Role in the Agreement

Under the Development Agreement, the role of Willdale is as follows:

- Give the Contractor, its employees, agents, and subcontractors access to the land to carry out the project works;
- Sign and execute any documents required by the necessary authorities to facilitate completion of the Development;
- Sign sale agreements and transfer ownership in serviced stands sold to third parties (buyers of stands) in terms of this and any other Agreement, to fulfil the objectives of the Agreement; and
- Cooperate with the Contractor in respect of applying for a subdivision permit and any other works required in terms of the Agreement.

3.1. Willdale's Contribution to the Development

Willdale's contribution to the Development shall be in the form of the 123.6 hectares of land at an agreed value of US\$5 million (Five Million United States Dollars) and costs associated with the Project Engineer. Any endowment fees charged by the Zvimba Rural District Council or the appropriate authority shall be payable in equal shares by Willdale and the Contractor. Willdale shall not be liable for any costs in relation to the project works, nor shall it be expected to make any further financial contribution to the Development, other than the land, the Project Engineer costs and its share of the endowment fees.

4. Basis of Allocation of the Developed Stands

At completion of the development, the Contractor and Willdale shall be allocated serviced stands of equivalent value to their project works of circa US\$19.47 million and land US\$5 million respectively to recover the total cost of development. Furthermore, the Contractor and Willdale shall participate equally in the excess value of stands remaining after the aforesaid allocation.

5. Cost of Development

The proposed Haydon development is expected to cost about US\$24.47 million broken down as follows;

Item	Cost (US\$)
Pre-Construction Activities	874,270
Construction Activities	18,598,500
Total Construction Cost	19,472,770
Land Cost	5,000,000
Total Cost of Development	24,472,770

6. Expected Proceeds from the Development

The proposed Haydon development is expected to generate about US\$35.73 million from sale of the developed stands as follows;

Description	Number of Stands	Total m ²	Sales Price/m ² (US\$)	Amount (US\$)
Residential Stands	449	538,800	35	18,858,000
Flats	4	180,000	45	8,100,000
Institutional & Schools	6	72,000	20	1,440,000
Commercial	5	85,000	45	3,825,000
Hospital	1	15,900	45	715,500
Industrial	18	62,100	45	2,794,500
Total	483	953,800		35,733,000

7. Development Timeline

The Development is anticipated to take up to 30 months (2.5 years) with the programme activities broken down as follows:

Activity	Expected Timeline
Subdivision Application & Approval	1 st Month to 5 th Month
Environmental Impact Assessment Approval	1 st Month to 5 th Month
Approval of Engineering Designs	6 th Month to 7 th Month
Civil Works	8 th Month to 30 th Month
Commissioning and Handover	On Completion

PART E: DETAILS OF THE PROPOSED KINVARRA DEVELOPMENT

1. Background

Subject to Shareholder approval, Willdale intends to enter into a partnership with the Contractor for the development and subsequent sale of the following piece of land owned by the Company into commercial stands.

Description	Deed of Transfer Number	Size (hectares)	Land Value (US\$)
Proposed Subdivision of Tenerife of Kinvarra, Mt Hampden	04012/1995	42.0000	840,962
Total		42.0000	840,962

The proposed development will result in the following outcome:

Land Use	Number	Area
Commercial Stands	129	34.48 ha
Roads and common area		7.52 ha
Total		42.00 ha

The piece of land is in close proximity to the proposed new Zim Cyber City, a multi-million-dollar project designated as a special economic zone. The Management and Board has thus seen this as an opportunity to take advantage of this nearby development to add more value to this idle piece of land. Willdale has entered into a Development Agreement with the Contractor whose terms and conditions are set out herein.

2. The Contractor

Melrose Construction (Private) Limited trading as Integrated Construction Projects (“ICP” or the “Contractor”), a construction and civil engineering company with the capacity and experience to carry out the development. A detailed description of ICP is in Part H of this Circular.

2.1. The Contractor’s Contribution to the Development

The Contractor shall contribute to the development partnership by carrying out the project works at its own cost in the sum of c.US\$2.38 million (Two Million, Three Hundred and Eighty Thousand United States Dollars). As security for the same, the Contractor shall provide a performance bond or other acceptable security.

2.2. Obligations of the Contractor

Under the Development Agreement, the Contractor shall be responsible for carrying out the following activities, at its own cost:

- Construction of civil works as set out in Bills of Quantity, including bush clearing, opening roads, topsoil removal and cutting, formation, subgrade compactions, gravel stockpiling, loading, hauling, dumping, spreading watering, mixing and compacting of all pavement layers and bituminous surfacing of all roads to approved design specifications.
- Construction of storm-water drains, including constructing culvert crossings and headwalls, stand access culverts and headwalls, lined trapezoidal drains, and V-drains to approved design specifications.
- Appointment of a land surveyor for the survey of the Property and obtain approval of land survey diagrams or dispensation certificates.
- Obtain approvals for the necessary infrastructural works including roads, water, and electricity supply and installation.
- Attend to arranging for inspection by Zvimba Rural District Council or the appropriate authority for all Project stages, and testing of all infrastructure and securing certificates of compliance.
- Obtain all approvals, licences and permits from governmental, regional and municipal authorities having jurisdiction over the Project, unless specifically excluded by the Developer.
- Construction of the offsite and onsite water reticulation system, including hydrants, gate-valves, stand connections and other related works to approved design specifications, up to existing connection points.
- Construction of the offsite and onsite sewer reticulation system to approved design specifications, up to existing connection points.
- Inspection and testing of all relevant materials and work, including road works, soil compaction tests, pressure tests, and any other tests of inspections related to internal infrastructure development.
- Collection and compilation of all necessary field data which shall be availed to the Project Engineer to enable it to prepare the required drawings accurately and promptly.
- Market and advertise the unallocated Serviced Stands to third parties for sale.
- Wholly finance the Project within the time frames set out in the Master Programme.

3. Willdale’s Role in the Agreement

Under the Development Agreement, the role of Willdale is as follows:

- Give the Contractor, its employees, agents, and subcontractors access to the land to carry out the project works;
- Sign and execute any documents required by the necessary authorities to facilitate completion of the Development;
- Sign sale agreements and transfer ownership in serviced stands sold to third parties (buyers of stands) in terms of this and any other Agreement, to fulfil the objectives of the Agreement; and
- Cooperate with the Contractor in respect of applying for a subdivision permit and any other works required in terms of the Agreement.

3.1. Willdale’s Contribution to the Development

Willdale’s contribution to the Development shall be in the form of the 42 hectares of land at an agreed value of US\$4 million (Four Million United States Dollars). Any endowment fees charged by the Zvimba Rural District Council or the appropriate authority shall be payable in equal shares by Willdale and the Contractor. Willdale shall not be liable for any costs in relation to the project works, nor shall it be expected to make any further financial contribution to the Development, other than the land and its share of the endowment fees.

4. Basis of Allocation of the Developed Stands

At completion of the development, the Contractor and Willdale shall be allocated stands of equivalent value to their contributions of circa US\$2.38 million and US\$4 million respectively to recover the total cost of the project works and land. Furthermore, the Contractor and Willdale shall participate equally in the excess value of stands remaining after the aforesaid allocation.

5. Cost of Development

The proposed Kinvarra development is expected to cost about US\$6.38 million broken down as follows;

Item	Cost (US\$)
Construction Activities	2,381,339
Total Construction Cost	2,381,339
Land Cost	4,000,000
Total Cost of Development	6,381,339,

6. Expected Proceeds from the Development

The proposed Kinvarra development is expected to generate about US\$15.36 million from sale of the developed stands as follows;

Description	Number of Stands	Total m ²	Sales Price/m ² (US\$)	Amount (US\$)
Commercial Stands	129	349,924	50	15,360,000
Total	129	349,924		15,360,000

7. Development Timeline

The Development is anticipated to take up to 24 months (2 years) with the programme activities broken down as follows:

Activity	Expected Timeline
Subdivision Application & Approval	1 st Month to 5 th Month
Environmental Impact Assessment Approval	1 st Month to 5 th Month
Approval of Engineering Designs	6 th Month to 7 th Month
Civil Works	8 th Month to 24 th Month
Commissioning and Handover	On Completion



PART F: PARAMETERS FOR THE FUTURE TRANSACTION

1. Background

Subject to Shareholder approval, Willdale intends to enter into a partnership with the Contractor for the development and subsequent sale of the following piece of land owned by the Company into commercial stands.

Description	Deed of Transfer Number	Size (hectares)	Land Value (US\$)
Subdivision T of Christmas Gift	1753/84	10.5519	834,000
Subdivision R of Christmas Gift	1753/84	2.0236	162,000
Subtotal Christmas Gift, Gweru		12.5755	996,000

2. Proposed Parameters for future Contractors

Willdale intends to achieve substantially similar terms with respect to the Christmas Gift pieces of land, as those negotiated with contractors for the Haydon and Kinvarra Transactions. Having regard to the difference in land locations between the Christmas Gift pieces of land (Gweru) and the Haydon and Kinvarra pieces of land (Mt Hampden) the Company proposes the following parameters for the Christmas Gift pieces of land.

Parameter	Description/Threshold
1 Land Use	Residential, Commercial and Industrial stands.
2 Nature of Development Partner	Promotors must have a traceable track record spanning at least ten years.
3 Willdale's Contribution	The Company's contribution is confined to the idle land i.e., 12.6 hectares.
4 Developers Contribution	The Developer to attend to the rest of project development.
5 Financial Outcome	Expected revenues from sale of developed stands should be at least two times the value of the land.
6 Conditions Precedent	Subdivision permit from relevant local authority.

The Company's Management and Directors shall seek shareholders' approval at the EGM to enter into a partnership agreement with a developer in terms the above parameters with respect to the Christmas Gift pieces of land.

PART G: INFORMATION ON WILLDALE LIMITED

1. Company background

Willdale is a leading manufacturer of world-class bricks in Zimbabwe and has been a central player in the Zimbabwean construction industry since 1957. Following a demerger from Mashonaland Holdings Limited in March 2003, Willdale Limited was listed on the ZSE becoming the first and only brick company to be listed on the platform.

Over the years Willdale's bricks have been used in various projects most of which are important buildings in Zimbabwe such as the Reserve Bank of Zimbabwe, Meikles Hotel, and Chitungwiza General Hospital amongst others. This has seen Willdale becoming one of the largest brick supplying companies on the local market. Willdale is also active within the business communities and has forged several partnerships, alliances and memberships. These business associations include the following;

- The Clay Brick Association of Zimbabwe;
- Clay Brick Association of South Africa;
- Member of Construction Industry Federation of Zimbabwe;
- Zimbabwe Building Contractors' Association;
- Accreditation by the Standards Association of Zimbabwe;

Willdale's product portfolio consists of various types of bricks such as face bricks, common bricks, pavers and window-cills amongst others.

2. Willdale Shareholding Structure

As at 20 February 2024, being the last practicable date prior to the publication of this Circular, Willdale had 1,778,001,428 (one billion seven hundred and seventy-eight million and one thousand four hundred and twenty-eight) issued ordinary shares and its top 10 Shareholders were as follows:

Top 10 Shareholders of Willdale Limited

Number	Shareholder Name	Total Holding	Percentage Of Total Issued Shares
1	Dahaw Trading (Private) Limited	703,274,220	39.55
2	Ranus Investments (Private) Limited	402,617,371	22.64
3	Old Mutual Life Assurance Company Of Zimbabwe Limited	273,077,603	15.36
4	Nyaradzo Funeral Assurance Company	74,242,207	4.18
5	Mega Market (Pvt) Ltd	67,536,025	3.80
6	Etoll Africa (Private) Limited	20,704,000	1.16
7	Wilhelm Henry Alfred Hans-Albert Kuhlmann	12,000,000	0.67
8	Drawcard Enterprises (Pvt) Ltd	11,989,036	0.67
9	Muzika Rubi Holdings (Pvt) Ltd	11,801,284	0.66
10	Duske, Keido	10,219,439	0.57
TOTAL HOLDING OF TOP 10 SHAREHOLDERS		1,587,461,185	89.28
TOTAL REMAINING SHAREHOLDERS		190,540,243	10.72
TOTAL ISSUED SHARES		1,778,001,428	100.00

3. DIRECTORS' PROFILES AND INTERESTS

3.1. Willdale Directors

Set out below are the brief profiles of the Directors of Willdale:

Cleophas Makoni – Chairman

Cleophas is an accountant by profession. He holds a Bachelor of Accountancy (Honours) degree (University of Zimbabwe) and a Masters of Business Leadership from the University of South Africa. He is also a fellow of the Chartered Governance and Accountancy Institute (CGI) and an Associate member of the Chartered Institute of Management Accountants (CIMA). Currently he is the Managing Consultant for Topaz Consulting. Cleophas has also worked in senior finance positions in the retail and manufacturing sectors. He is also a Non -Executive Director at ZB Building Society, ZB Life and SAFARDS.

Nyasha Matonda – Chief Executive Officer

Nyasha holds a Master of Business Leadership Degree from the University of South Africa and a Bachelor of Technology (Electrical Engineering) Degree from the University of Zimbabwe. He is also a member of the Management Committee (Mancom) of CIFOZ. He has won several awards in business leadership.

Mavuto Munginga – Finance Director

An accountant by profession, Mavuto holds a Bachelor degree in Accounting and a Masters of Business Administration degree from the University of Zimbabwe. He is a fellow of the Association of Chartered Certified Accountants (FCCA) and an associate member of the Chartered Governance and Accountancy Institute (CGI). He is also a project management professional (PMP) registered with the Project Management Institute and a Chartered Risk Management Practitioner.

Udo Duske – Non-Executive Director

Udo is an experienced entrepreneur and sits on the Boards of a number of companies amongst them Scotia Holdings, Motor City Toyota and Professional Security.

Brian Kudzaishe Mataruka - Non-Executive Director

Brian is a practicing lawyer with a leading Harare law firm, Gill Godlonton & Gerrans. Brian is a holder of a Bachelor of law (Honours) Degree from the University of Zimbabwe and a diploma in Mineral Resources Management. He also holds an MBA from Africa Leadership University (Kigali, Rwanda).

Gilbert Machingambi - Non-Executive Director

Gilbert is a registered and admitted Legal Practitioner Notary Public and Conveyancer. He is a member of the Law Society of Zimbabwe with over 20 years' legal practice experience mainly in commercial litigation, Labour, Insurance and Banking law.

Paidamoyo Patience Chadoka - Non-Executive Director

Paidamoyo is a seasoned business leader who has contributed immensely to the dairy industry in Zimbabwe and the region. She holds a BSc (Honours) in Agriculture (University of Zimbabwe) and an Executive Masters of Business Administration (Africa University). Currently she is the CEO of the Zimbabwe Association of Dairy Farmers.

3. DIRECTORS' PROFILES AND INTERESTS

3.2. The Directors' interests

At the last practicable date, being 20 February 2024, the direct and indirect interests of the Directors of Willdale and their immediate families were as follows:

Director's name	Direct shareholding	Indirect shareholding	Total
Mr. Cleophas Makoni	–	–	–
Mr. Nyasha Matonda*	–	–	–
Mr. Mavuto Munginga*	294,600	–	294,600
Mr. Brian Kudzaishe Mataruka	–	–	–
Mr. Gilbert Machingambi	–	–	–
Mrs. Paidamoyo Patience Chadoka	–	–	–
Mr. Udo Duske	–	10,219,439	10,219,439
Total	294,600	10,219,439	10,514,039

*Executive

3.3. Other interests

Except as disclosed in this Circular, none of the Directors of Willdale nor any member of their immediate families, nor any person acting in concert with the Directors of Willdale, control or is interested, beneficially or otherwise, in any Willdale shares or in any securities convertible to rights to subscribe for Willdale shares.

3.4. Corporate governance

Willdale is committed to principles of transparency, accountability, and integrity in its dealings with stakeholders. The Board is responsible for managing and controlling the affairs of the Company in the interest of these stakeholders. This is achieved through the establishment of appropriate reporting and control structures.

3.5. Statement of commitment

The Board promotes and supports high standards of corporate governance. Willdale subscribes to a governance system whereby ethics and integrity set the standards for compliance. It adapts its structures and processes to facilitate effective leadership, sustainability and corporate citizenship to reflect national and international corporate governance standards, developments and best practice.

3.6. The Board and its functions

The Board comprises of 5 Non-Executive Directors and 2 Executive Directors. The Directors are appointed on the basis of their skills, experience and the value of the input that they bring to the Company. In line with good corporate governance, the Board meets at least once every quarter to monitor the performance of the Company. The Board remains accountable to the Shareholders and retains full accountability for the Company's performance. The agenda of the Board focuses more on:

- strategy;
- capital management;
- accounting policies;
- financial results and dividend policy;
- human resource development;
- ZSE requirements; and
- corporate governance.

The Board is also responsible for the relationship with, shareholders and other stakeholders in the Company.

3.7. Board Charter

The current Board charter mandates the Board to:-

- Determine overall objectives for the Company;
- Develop strategies to meet those objectives in conjunction with management.
- Formulate a clear and concise policy which is adhered to;
- Overview the division of the Board's responsibilities and accountability;
- Evaluate performance of the Company Board, its committee structures and individual directors.

An annual evaluation process to review the effectiveness of the Board, its committees and individual directors has been entrenched.

3.8. Appointment and re-election of Directors

The Board Charter contains a policy detailing the formal and transparent procedures for appointment to the Board. The Human Resources Committee reviews the composition of the Board on a continuous basis to ensure that the Board has the appropriate level of skills and experience in key areas such as strategy, industry knowledge, finance, human resources, corporate governance and risk management. Consideration of diversity in business, geographic and academic backgrounds are also taken into account, in accordance with Willdale's commitment to transformation.

The Articles empower the Board to appoint a director until the next AGM if a casual vacancy arises. In terms of the Articles, at least 2 of the directors are subject to retirement by rotation at each AGM and, if put forward for re-election, are considered for reappointment. Shareholders may also nominate Directors for election at the AGM, in accordance with formal, prescribed procedures. All Directors are consequently appointed on an individual basis at an AGM by a Shareholders' resolution.

3.9. Board Committees

Established Board Committees assist the Board to effectively discharge its fiduciary role according to specific terms of reference. The following Committees, chaired by non-Executive Directors, are in place:

- Human Resources Committee
- Finance and Audit Committee
- Strategy and Operations Committee

3.10. Human Resources Committee

The Committee is composed of 3 Non-Executive Directors of the Company. The Committee is mandated to determine the Company's policy on remuneration of executive directors and senior management, including individual salaries, share options and other terms of the remuneration packages. It also sets guidelines for employees' remuneration and reviews the performance appraisal policy and implementation. The committee is chaired by non-executive director Mr. B K Mataruka.

3.11. Finance and Audit Committee

The Finance and Audit Committee comprises of 2 Non-Executive Directors and the Board's Chairman. The Committee ensures compliance with applicable legislation and requirements of regulatory authorities, reviews matters related to financial and internal control, accounting policies, reporting and disclosures, including reviews of the internal and external audit functions. The committee is chaired by non-executive director Mrs. P Chadoka.

3.12. Strategy and Operations Committee

The Company has a Strategy and Operations Committee comprising of 3 Non-Executive Directors. The Committee reviews the Company's strategy and specific aspects of a technical nature as directed by the Board. The committee reviews operations related issues and guides management on projects of a strategic nature. The committee is chaired by Mr. G Machingambi.

4. SENIOR MANAGEMENT PROFILES

Mr. Nyasha Matonda – Chief executive
Refer to Directors' profiles above.

Mr. Mavuto Munginga – Finance Director
Refer to Directors' profiles above.

Mr. Charles Chipepera – Maintenance Manager
Charles is a seasoned brick maker who has worked for Willdale for more than 15 years. A qualified fitter and turner, Charles is responsible for maintenance of both mobile and fixed plant to minimize down time.

Mr. Taenzana Mugambiwa – Sales and Marketing Manager
Taenzana is a Marketer by profession. He joined the company in April 2016 and has more than 15 years of experience in marketing and business development. He holds a Bachelor's degree in marketing from the Institute of Marketing Management, an EMBA from Midlands State University and MSc in Marketing from NUST. He also holds a diploma in Applied Corporate Governance & Leadership from the MSU and a diploma in Theology & Pastoral Studies from the AFM Theological Seminary.

Mr. Clemence Mundoma – Production Manager
Clemence rejoined the company in June 2013 having previously worked for the company for over 10 years in different capacities. Clemence is a qualified fitter and turner. He is responsible for running the entire plant including clay preparation, extrusion and firing.

Mrs. Munozivaishe Nkomo Mandangu – Human Resources Manager
Munozivaishe holds a Bachelor of Science degree in Psychology from the University of Zimbabwe and a Human Resources Management Diploma from the Institute of People Management of Zimbabwe. She also holds an MBA from the National University of Science and Technology. Munozivaishe has been with the company for over 13 years having started off as a graduate trainee.

Mr. Innocent Ngoma – Procurement and Stores Manager
Innocent is a member of the Chartered Institute of Purchasing and Supply. He has more than 15 years of experience in purchasing and inventory management gained from various companies.

Frazer Mapfumo – Internal Auditor
Frazer is a holder of a Bachelor's Degree in Accounting, SAAA Higher Diploma in Accounting, is an Internal Audit Practitioner and a Certified Internal Auditor (CIA) candidate. He is a full member of The Institute of Internal Auditors Zimbabwe with more than 13 years internal audit experience in both private and public institutions.

Mr. S Nyajeka – Management Accountant

Shepherd is an associate member of the Chartered Institute of Management Accountants (CIMA). He has over 15 years of experience in accounting and auditing.

Mr. G Tembo – Financial accountant

George holds a Bachelor of Commerce in Accounting degree from Great Zimbabwe University and is a member of the Institute of Administration and Commerce. He has been with the company for over 20 years.

Mr. T Mushunje – Works Manager

Tichafa is responsible for operations which encompass production and maintenance. He holds an engineering degree from Ukraine and an MBA from the University of Zimbabwe.

Ms. C Nkobi – SHEQ Manager

Consollata, a SHEQ Practitioner, oversees the safety, health, environment and quality portfolio of the company. She holds a BSc in Applied Biology & Biochemistry from the National University of Science and Technology, Master of Commerce in Strategic Management from GZU and various certifications in occupational health and safety.

5. BORROWING POWERS

Article 89 stipulates that the Directors of Willdale may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of Willdale save that the Directors shall procure that the aggregate principal amount at any one time outstanding in respect of monies borrowed or raised by the company and/or any of its subsidiaries (excluding monies borrowed or raised by any such subsidiaries from any other of such subsidiary companies but including the principal amount secured by any outstanding guarantee or security given by Willdale on any of its subsidiaries for the share capital or indebtedness of any other company or companies whatsoever and not already included in the aggregate amount of the monies so borrowed or raised) shall not, without the previous sanction of an ordinary resolution by Willdale shareholders in general meeting, exceed the aggregate of Willdale's:

- nominal amount of its paid up share capital for the time being; and
- aggregate of amounts standing to the credit of all capital and revenue reserve accounts, any share premium account and profit and loss account as set out in the latest consolidated audited balance sheet which has been drawn up to be laid before shareholders in general meeting at the relevant time.

As at 30 September 2023, Willdale's borrowings stood at ZWL915.16 million. This was within the limit of ZWL91.3 billion as per the Company's Statement of Financial Position as at 30 September 2023.

6. FINANCIAL INFORMATION ON WILLDALE

The financial information of Willdale for the audited years ended 30 September 2021, 30 September 2022 and 30 September 2023 is set out in the in Appendix III.

7. PRO FORMA FINANCIAL INFORMATION OF WILLDALE

The pro forma statement of financial position has been prepared to illustrate how the Transaction might affect the financial position of Willdale. The pro forma financial information is set out in Appendix II.

8. SHARE PRICE AND VOLUME HISTORY

Willdale's share price and volume history from the 3rd of January 2023 to the 19th of February 2024 is shown in the table below.

Month	Volume Weighted Average Price (ZWL)	Volume	Value (ZWL)
January-2023	3.04	330,700	1,004,108
February-2023	2.94	728,600	2,139,816
March-2023	3.56	478,500	1,702,141
April-2023	3.55	11,986,100	42,607,311
May-2023	4.22	754,400	3,185,206
June-2023	10.24	214,400	2,196,001
July-2023	18.63	606,200	11,294,380
August-2023	15.27	183,500	2,802,040
September-2023	9.56	193,700	1,851,120
October-2023	11.86	795,700	9,436,420
November-2023	26.04	200,400	5,217,450
December-2023	38.76	133,600	5,178,990
January-2024	46.63	413,100	19,497,700
February-2024	58.23	907,700	47,556,375

PART H: INFORMATION ON ZUSAMMEN (PRIVATE) LIMITED

1. Company Overview

Zusammen (Private) Limited ("Zusammen") was established in Zimbabwe to provide a full range of Civil Engineering services to Governments, Local Authorities, Non-Government Organisations, Donors and Private Sector enterprises in Southern and Eastern Africa.

Zusammen was registered in Zimbabwe by the Companies Office on the 7th of March 2023 under registration number 5302/2023.

The principal service areas cover: Civil Engineering, Construction & Consultancy, and Project Appraisal, Evaluation and Management, Institutional and Development Planning, Engineering Surveying, Soil Tests and Investigations. Zusammen's growth has accelerated since its formation and has now achieved its objective of being a firm having undertaken projects successfully in Zimbabwe. Zusammen is a creation of and is managed by a group of senior Engineers, land development experts and profound business men. Their experience covers all aspects of construction and land development gained in Zimbabwe, Malaysia and many other countries in Africa and abroad.

Zusammen specializes in Construction of Civil Works, Buildings, Town Planning, Land Subdivision, Survey, Engineering Designs. Civil works include construction of roads, sewer and water reticulation systems for construction projects. To ensure a safe workplace for staff and clients protection our organization has created a strong health and safety culture driven by a goal to achieve zero accidents and zero man-hours lost. The safety culture has been installed in the employees with the conviction that every accident is preventable.

Vision: To provide World Class engineering services and infrastructural development, research and quality control.

Mission: To provide exceptional project management, integrated design, research and development services.

Strategy: To provide consistent growth and shared opportunity for our stakeholders and our partners, by building on our capabilities with an underlying commitment to the sustainable development of Zimbabwe.

Key Strength: The company's pillars are commitment to our clients, our team members, our industry, country and to each other. The economic challenges facing the country and recession from 2008 has made most companies to reduce operations and some even to close. For us it was our commitment to each other and our clients that allowed us to stay together in these challenging times. So instead of reducing staff, we found other alternatives to reduce our overhead costs while never sacrificing our commitment to our customers. In fact, we are adding services and continue hiring new talented people.

2. Service Offering

Zusammen relies on advanced technology to deliver engineering and construction projects to customers. Technology speeds up schedules, lowers costs, and ensures quality. Colleagues around the world in urban and remote locations perform increasingly complex design work, and technology enables them to work collaboratively in environments around the world. This maximizes productivity.

Zusammen provides a full range of services to ensure that construction projects run smoothly, on-time and on-budget. All work is completed, and overseen, by professionals with decades of construction management experience and outstanding results from successful projects. Our seasoned team of professionals is experienced in all aspects of construction from securing permits, actual construction, to expertly overseeing and managing a wide array of both commercial and residential construction projects.

Zusammen takes pride in their experience in the built environment which involves construction of roads, storm water drainage, commercial buildings, residential buildings and industrial buildings. We have a very impressive track record in the built environment and all our clients are impressed with our high level of expertise.

Zusammen delivers residential, commercial and industrial water treatment services, hydropower, canals and dams. Zusammen helps customers ensure that precious water resources are protected and managed sustainably.

3. Past Projects

The projects shown are the projects which have been carried out by Zusammen and their Engineers. As a company which boasts of high level skilled Engineers who have carried out engineering project in and outside Zimbabwe in all categories of Civil Engineering.



3. Past Projects (continued)

Project	Year	Location	Scope
Knowe - Mary Park	2023	Norton	Roads, Water, Housing
Redhill Project Highlands	2023	Highlands	Sub Divisions, water Reticulation System, Road Construction
Campbell Project Borrowdale	2023	Pomona	Construction of 24 cluster housing units. Concrete Works Steel Structural Works
Subdivision C Of Haydon	2017	Mt Hampden	Worked as sub-contractor on Road Construction, and Water Reticulation for the Subdivision C of Haydon.
Plant Hire-Chrome Mining	2017	Shurugwi	Responsible for loading and transportation of chrome in Ngezi
Marconi	2015	Zvimba Rural District Council	Responsible for design and construction of roads and water reticulation system for the 480 residential stands
Glen Lorne	2015	Glen Lorne	Special attention is required on the redesign and construction of storm water drainage system.
Land Preparation (Working With Cynthesis Agriculture)	2012	Mt Darwin , Zambezi Valley	Participated in the clearing of 20 000 hectares of land in Kanyemba. Participated in the clearing of 15 000 hectares in Musengezi.

4. Senior Management Profiles

Godwin Mushori – Managing Director & Co-founder

Godwin is the Managing Director of Zusammen. With over 30 years of management experience, Godwin served as a general manager for FAVCO (22 years). He then served as an Executive Director for Contact Real Estate for 6 years. Godwin began his retail career with OK Zimbabwe in 1989 and became a professional marketer with vast experience in multi-channel retail and forecasting.

George Nyabango – Technical Director & Co-founder

Engineer George Nyabango is a well experienced Civil and Structural Engineer with over 13 years' experience in design, construction and project management. He graduated from the University of East London with a Bachelor of Engineering Degree in Civil Engineering. He also attained a Diploma in Construction Management from Linton University, Malaysia. He possesses vast experience in managing major projects throughout the world having worked for Taisei Corporation (Japan), in the early years of his career.

Fiona Gunah – Finance Manager

Fiona is an ACCA Professional trainee with over 8 years' experience in financial planning, management and reporting in both NGO and private sector. She is a certified Project Manager with the Project Management Institute of Zimbabwe and a certified Tax Technician. Fiona has vast audit experience having trained with AMG Global Chartered Accountants

PART I: INFORMATION ON MELROSE CONSTRUCTION (PRIVATE) LIMITED TRADING AS INTEGRATED CONSTRUCTION PROJECTS

1. Company Overview

Melrose Construction (Private) Limited trading as Integrated Construction Projects ("ICP") provide a comprehensive range of construction and related services including civil engineering construction, buildings and structures, plant hire, mines and minerals processing plants. ICP is guided by a clear strategy that is backed by strong resources and values to deliver outstanding and value added engineering & construction services.

Melrose Construction (Private) Limited was registered in Zimbabwe by the Companies Office on the 23rd of September 2010 under registration number 3900/2010.

ICP's goal is to be an exceptional provider of construction services with the scale and resources to successfully meet customer expectations. This requires outstanding performance by the dynamic team of highly skilled people, who are passionate to timeously deliver integrated, innovative and quality construction services, safely and within budget. Whether it's a commercial development, buildings, infrastructure services, earthworks or mining development, ICP deliver sustainable construction services to the built and natural environments.

VISION: To be the construction services house of choice that delivers first class projects safely, on time and within budget.

MISSION:

- To embark on a path of business excellence involving dynamic, innovative, & initiative teamwork and high levels of technical and managerial skills that ensures customer satisfaction.
- To nurture human capability and invest to ensure that the right technology, skills, behaviours and intellectual property are available for the pursuit of company goals.
- To provide a conducive and stimulating working environment where employees are included, meet fresh & exciting challenges and experience the satisfaction of a job well done. Every employee contributes to value-added performance and the work environment is flexible to change; and open to innovation.

2. Service Offering

Integrated Construction Projects provides a comprehensive range of construction and related services that include:

Civil Engineering Construction

- Township Infrastructure Developments (roads & storm water drainage; water & sewerage reticulations)
- Water & Waste Water Facilities (Water abstraction and conveyance systems; storage facilities & treatment plants)
- Bulk & Pressurized Pipelines
- Highways and Bridges
- Railways Infrastructure (Permanent ways, sidings etc.)
- Dams and Irrigation Schemes
- Bulk Earthworks and Terracing.
- Power Substations and Communication Base Stations and Accessories.

Buildings & Structures

- Commercial Buildings (office blocks, shopping malls, multi-level parking, banks etc.).
- Residential Buildings and Golf Estate Developments (including apartments blocks and houses).
- Industrial Buildings (factories & warehouses, silos and retaining structures, manufacturing plants, towers & masts).
- Tourism & Recreational Buildings (hotels, lodges, & resorts; conference & exhibition centres, sports stadia and facilities).
- Institutional & Religious Buildings (education facilities that include schools, universities and all tertiary education, buildings, churches, hospitals, monuments and prisons).
- Refurbishments and fit-out of buildings.

Mines & Mineral Processing Plants

- Portal & Decline Construction and Development.
- Silos.
- Mills, Thickeners & Flotation Foundations.
- Conveyor Foundations.
- Tailings Dams and Pipelines.
- Landfill Sites and Pollution Control Structures.
- All mine & plant supporting infrastructure and facilities.

Plant Hire

- Earth Moving Plant.
- Concrete Mixers & accessories.
- Shuttering/ form work, Scaffolding & accessories,
- Compactors & Bowsers.

3. Past Projects

The projects shown are the projects which have been carried out by ICP.

Client	Description
Zimplats	SMC Management Contractor's Camp.
Zimplats	Ngezi Raw Water Pipeline
Zimplats	Mupani Mine Surface Infrastructure
Zimplats	Zimplats Baobab Stadium
ZIMRE Properties	Zimre Housing Development.
GIZ	Norton Landfill.
UNICEF	GOKWE (Joint Venture)
Gwanda	Gwanda Reservoir.
Masvingo RDC	Nemanwa Roads, Masvingo
Fredda Rebecca Gold Mine	Freda Rebecca Gold Processing Plant



4. Senior Management Profiles

Erick Mutyatyu - Managing Director

A Registered Professional Civil Engineer with over 30 years of experience who has a proven track record in managing projects successfully from feasibility studies, through to construction/implementation and commissioning. His experience includes the hands-on management of civil and infrastructure projects for mining and mineral processing plants; residential infrastructure developments; bridges; buildings; water reticulations, water treatment and storage facilities, sewage treatment plants, sewerage reticulations, roads and storm water drainage and dams. Erick is professional with strong work ethic and excellent interpersonal skills; and a thinker who demonstrates critical thinking in understanding, diagnosing and solving complex problems. He is skilled in working with both government institutions and private sector firms coupled with regional and international exposure and this competency ensures service delivery to the benefit of all stakeholders.

Tawanda Muchineripi - Chief Finance Officer

Finance professional with over 24 years' international experience in accounting, auditing and chartered accountant obtained from the UK and USA. Having gained vast experience in project management, project accounting in civil and building construction projects from having managed big projects with Zimbabwe Platinum Mines, Unki and several local municipalities nationally. He is a prominent entrepreneur and founding Director of a number of groups of companies operating in South Africa, Zimbabwe, Zambia and Mozambique.

He is a holder of a Bachelor of Commerce Degree in Accounting and Commercial Law from Rhodes University South Africa, post graduate honours in Accounting with University of Zimbabwe.

Kudakwashe Tinago - Operations Executive

A Civil & Water Engineering and Project Management Professional with sound knowledge in Construction Processes, Project Management and Project Controls. He has achieved best practice project management implementation strategies and operational efficiency in the past 9 years from previous roles held from Fossil Contracting, Sari Simeco Zambia and ECP consulting Engineers. A critical thinker with robust skills and hands on experience in design and construction of roads, highways, drainage, reinforced concrete structures, geotechnical engineering. Kuda has been heavily involved in management of civil and infrastructure projects for mining and mineral processing plants, residential infrastructure developments, dams, buildings, water reticulations, water treatment and storage facilities, sewage treatment plants and sewerage reticulations.

Fionah Peter - Finance & Administration Manager

Experienced and detail-oriented Accountant with over a decade of proven expertise in financial management and regulatory compliance. Proficient in analysing complex financial data, developing comprehensive reports and implementing strategic financial initiatives to optimise business performance. Dedicated to maintaining the highest standards of integrity and professionalism while delivering exceptional results in challenging and dynamic environments.

Zivaishe Murwisi - Commercial Manager

A results-driven, self-motivated and resourceful Quantity Surveyor currently working as Commercial Manager at Integrated Construction projects (ICP). Experienced Construction Estimator with a successful track record in analyzing complex data, creating accurate cost estimates, and managing project budgets. Proficient in utilizing CANDY estimating software, BUILDSMART procurement, WINQS, Microsoft Office, and Word. Zivaishe has attained a Bachelor's degree in Quantity Surveying from the National University of Science & Technology. Accomplishments include winning & managing multi-million-dollar projects within budget, negotiating cost savings, and developing sustainable buildings.

Munyaradzi Hurasha - Site Manager

A Civil Engineer from the University of the Witwatersrand with over 6 years of vast experience gained both in South Africa and in Zimbabwe in planning and supervision of construction of various civil engineering projects, such as the ZIMPLATS Bimha Mine surface infrastructure upgrade, which increased the mine's production capacity to 3.1 metric tonnes per annum. He has developed strong skills in concrete structures, pipework, engineering survey, and project management. He is passionate about seeing civil engineering designs being implemented with the level of detail that will enhance the lives of societies across Africa and the world at large.

A Site Manager leading the site-based team in the construction of water supply and storage facilities for the Victoria Falls town. This project aims to address the water shortage issue in the Aerodrome and Mkhosana suburbs, and involves building a 5Mega litre ground reservoir tank and a 0.75Mega litre elevated storage tank, a new pump station, a staff quarters, a gate house, and installing 11km of water pipelines. Also responsible for ensuring the quality, safety, and timely delivery of the project, as well as managing the costs, resources, and stakeholders.

Mcleigh Ndoro - Senior Quantity Surveyor

An expert in quantity surveying and project management with comprehensive experience of over 8 years in the civil engineering projects. Having obtained a Bachelor of Science Honors degree in Quantity Surveying from the National University of Science & Technology (NUST), his role entails optimizing the balance between cost and quality; estimating costs, material quantities and project timelines. This portfolio covers (but not limited to) timeous submission of subcontractor claims, minimal to zero subcontractor valuation complaints, identifying variations, project contract reporting, compilation of schedule of risks, cost management, team management whilst managing complex commercial disputes: (related to valuations, change management, and final accounts); and Client and stakeholder interactions.

Lancelot Mvukwe - Senior SHEQ Officer

A registered dynamic professional, highly motivated and effective SHERQ Practitioner offering proven methods of planning, leadership and communication with more than 14years experience in the field. Major strengths include the ability to take responsibility for the effective design, implementation and management of successful Safety, Health, Environment, Risk, Laboratory, Energy, Quality Management Systems in line with ISO specifications and international standards. Lancelot has vast SHEQ experience in the Mining, Construction, Agrochemicals manufacturing and Meat industrial sectors of Zimbabwe economy. Key skills include good interpersonal skills, self-driven, resourceful problem solver and excellent IT skills. His experience includes successful development, implementation, certification and sustenance of SHEQ systems, behavior based safety initiatives implementation and driving ZERO harm concept.

Appendix I: Summary of Valuation Report for the land to be developed

Property Description:

1. Lot AC of Haydon, held under Deed of Transfer No. 12543/2002, measuring 67.5967 hectares;
2. Remainder of Lot 16 of subdivision B of Haydon, held under Deed of Transfer No. 12544/2002, measuring 6.333 hectares;
3. Lot 6 of subdivision B of Haydon, held under Deed of Transfer No. 14289/2002, measuring 8.1005 hectares; and
4. Lot 8 of subdivision D of Haydon, held under Deed of Transfer No. 14250/2002, measuring 41.6012 hectares.
5. Subdivision T of Christmas Gift (Gweru), held under Deed of Transfer No. 4621, measuring 10.4297 hectares.
6. Subdivision R of Christmas Gift (Gweru), held under Deed of Transfer No. 4621, measuring 2.0236 hectares.
7. Proposed Subdivision of Tenerife of Kinvarra, held under Deed of Transfer No. 04012/95, measuring 42 hectares.

Planning Permissions:	The Land is zoned as General Industry, Open Space/Recreation and can currently be used for agricultural and industrial purposes. An application has since been lodged with the local authority for change of use to Residential.
Land Value:	US\$ 1,110,000 proposed Haydon Development US\$ 840,962 proposed Kinvarra Subdivision Development US\$ 996,000 proposed Christmas Gift Development US\$ 2,946,962 TOTAL
Date of Inspection:	30 September 2023
Valuer:	Firm: Rawson Properties Harare Institution: Real Estate Institute of Zimbabwe Membership Number 490 Address: 195 S. Machel Avenue, Eastlea, Harare, Zimbabwe
Basis of Valuation:	Open Market Value



APPENDIX II: PRO-FORMA FINANCIAL INFORMATION OF WILLDALE LIMITED

PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

US\$	Audited 30/09/2023	Post- Transaction Adjustment	Notes	Unaudited Post- Transaction
ASSETS				
Non-Current Assets				
Property, plant and equipment	13,933,184	2,159,038	1	16,092,222
Investment property	2,741,000	(2,106,000)	2	635,000
Investments at fair value	4,644,526	-		4,644,526
Right of use asset	10,163			10,163
	21,328,873	53,038		21,381,911
Current Assets				
Inventory	2,314,137	-		2,314,137
Trade and other receivables	2,311,021	-		2,311,021
Investments	0	-		-
Cash and Cash equivalents	239,921	14,706,270	3	14,946,192
Taxation receivable	0	-		-
	4,865,079	14,706,270		19,571,349
TOTAL ASSETS	26,193,952	14,759,308		40,953,260
EQUITY AND LIABILITIES				
Equity				
Share Capital	11,353	-		11,353
Asset revaluation reserve	9,250,206	(1,072,072)	4	8,178,134
Fair value of financial asset revaluation reserve	3,995,634	-		3,995,634
Accumulated profits	5,777,511	15,978,728	5	21,756,239
Total Equity	19,034,703	14,906,656		33,941,359
Non- Current Liabilities				
Deferred Taxation	3,635,846	(147,348)	6	3,488,497
Long Term borrowings	73,674	0	7	73,674
Lease liability	79,588	-		79,588
	3,789,107	(147,348)		3,641,759
Current Liabilities				
Short Term borrowings	93,730	0		93,730
Trade and other payables	3,074,005	-		3,074,005
Finance lease liability	25,145			25,145
Provisions	177,261	-		177,261
	3,370,142	0		3,370,142
Total Liabilities	7,159,249	(147,348)		7,011,901
TOTAL EQUITY AND LIABILITIES	26,193,952	14,759,308		40,953,260

NOTES

- The land to be developed and sold classified as PPE has a value of US\$840,962. Some of the proceeds received from the sale of stands will be utilised to purchase a new plant for approximately US\$3,000,000. This will result in a net addition of US\$2,159,038.
- The Haydon and Christmas Gift properties are classified as investment property and have a value of US\$2,106,000. These will be developed into residential, industrial and commercial stands.
- The sale of serviced stands is expected to realise US\$19,523,374. The proceeds will be utilised to purchase new plant of US\$3,000,000 and transaction costs of US\$1,817,104 relating to selling costs and capital gains tax resulting in net cash inflow of US\$14,706,270. Realization of revaluation surplus relating to Kinvarra stands classified under PPE amounting to US\$1,072,072.
- Profit on disposal of stands of \$16,576,412 less capital gains tax of \$976,169, selling costs \$780,935 and transaction costs of \$60,000 plus a decrease in deferred tax liability of \$147,348 and transfer from revaluation reserve of \$1,072,072.
- Decrease in the deferred tax liability by US\$147,348 due to the sale of stands.
- No borrowings will be paid from the sale proceeds.

APPENDIX III: HISTORICAL FINANCIAL STATEMENTS OF WILLDALE LIMITED

Historical Statement of Profit or Loss and Other Comprehensive income

	SEPTEMBER 2023 AUDITED ZWS HYPERINFLATED	SEPTEMBER 2022 AUDITED ZWS HYPERINFLATED	SEPTEMBER 2021 AUDITED ZWS HYPERINFLATED
Revenue	36,925,906,774	17,955,485,774	16,518,824,180
Cost of sales	(26,460,192,229)	(14,415,266,882)	(10,525,435,928)
Gross profit	10,465,714,545	3,540,218,892	5,993,388,252
Selling and distribution expenses	(2,507,608,049)	(1,007,347,981)	(660,461,387)
Administrative expenses	(7,888,482,075)	(3,504,058,764)	(2,365,474,241)
Allowance for Credit Losses	(125,960,773)	(49,297,970)	(24,823,623)
Other income	(6,855,523,812)	(444,754,353)	-
Profit/(loss) from joint venture	-	210,402,241	428,567,917
Operating (loss) / profit	(6,911,860,163)	(1,254,837,935)	3,371,196,918
Fair Value gain on Investment Property			1,481,624,847
Interest income	5,782,963	19,089,178	2,750,611
Interest expense	(56,375,724)	(10,589,337)	(6,867,540)
(Loss) / Profit before monetary gain	(2,566,681,928)	4,327,699,564	4,848,704,836
Monetary gain/loss	11,453,026,149	192,338,645	(1,726,873,063)
Profit before tax	8,886,344,222	4,520,038,209	3,121,831,773
Income tax (expense) /credit	(582,236,988)	1,517,862,913	(1,310,616,833)
Profit after tax	8,304,107,234	6,037,901,122	1,811,214,940
Other comprehensive income in subsequent periods			
Fair value adjustment on investments at FVTOCI	19,602,988,899	2,286,828,320	16,118,767
Revaluation surplus	31,719,868,971	20,691,187,987	3,923,277,789
Tax thereon	(8,821,301,055)	(5,229,713,945)	(970,637,395)
Other comprehensive income net of tax	42,501,556,815	17,748,302,362	2,968,759,161
Total comprehensive income for the year	50,805,664,049	23,786,203,484	4,779,974,101
Basic earnings per share - cents	467.0473	339.5892	8.6429
Headline earnings per share - cents	470.2736	339.6278	8.6134

Historical Statement of Financial Position

	SEPTEMBER 2023 AUDITED ZWS HYPERINFLATED	SEPTEMBER 2022 AUDITED ZWS HYPERINFLATED	SEPTEMBER 2021 AUDITED ZWS HYPERINFLATED
Non-current assets	116,599,541,720	60,849,911,055	34,163,408,601
Property, plant and equipment	76,169,184,580	44,357,885,974	25,658,865,093
Right-of-use asset	55,560,112	115,987,950	-
Investment Property	14,984,352,429	10,588,581,431	5,014,551,282
Investments at fair value through other comprehensive income(FVTOCI)	25,390,444,599	5,787,455,700	3,489,992,226
Current assets	26,596,155,260	9,619,305,565	7,793,139,710
Inventories	12,650,799,235	6,128,838,033	5,783,318,680
Trade and other receivables	12,633,766,355	2,964,555,149	1,461,586,249
Current tax refundable	-	48,604,114	-
Cash and cash equivalents	1,311,589,670	477,308,269	548,234,780

Historical Statement of Financial Position (continued)

	SEPTEMBER 2023 AUDITED ZWS HYPERINFLATED	SEPTEMBER 2022 AUDITED ZWS HYPERINFLATED	SEPTEMBER 2021 AUDITED ZWS HYPERINFLATED
Total assets	143,195,696,980	70,469,216,620	41,956,548,311
Equity and liabilities			
Equity	104,057,898,953	53,480,908,284	30,196,479,381
Share capital	62,062,841	62,062,841	62,062,929
Asset revaluation reserve	50,568,531,876	26,689,814,515	10,870,833,532
Fair value of financial asset revaluation reserve	21,843,117,986	3,220,278,532	1,035,267,006
Accumulated profits	31,584,186,250	23,508,752,396	18,228,315,914
Non-current liabilities	20,714,085,786	11,304,656,008	7,695,262,279
Deferred tax	19,876,246,070	11,146,185,992	7,695,262,279
Long term Borrowings	402,754,902	-	-
Lease liability	435,084,814	158,470,016	-
Current liabilities	18,423,712,241	5,683,652,329	4,064,806,651
Trade and other payables	15,743,494,372	5,206,371,546	3,227,167,589
Lease liability - current portion	137,462,696	39,617,503	
Provisions	969,041,815	334,581,820	277,726,622
Short term Borrowings	512,400,470	103,081,459	49,306,953
Current tax payable	1,061,312,888	-	510,605,486
Total liabilities	39,137,798,027	16,988,308,336	11,760,068,930
Total equity and liabilities	143,195,696,980	70,469,216,620	41,956,548,311

Historical Statement of Financial Position (continued)

	HYPERINFLATED SEPTEMBER 2023 AUDITED	HYPERINFLATED SEPTEMBER 2023 AUDITED	HYPERINFLATED SEPTEMBER 2022 AUDITED
Profit before tax	8,886,344,222	4,520,038,209	3,366,947,164
Adjustments for non-cash items:			
Effects of IAS 29 restatement	1,878,250,581	(262,482,295)	(146,398,859)
Fair value adjustment on investment property	(4,395,770,999)	(5,574,037,658)	(1,481,627,066)
Right of Use Amortization	70,101,692	17,101,132	
Depreciation	2,050,051,071	2,499,295,175	1,506,722,249
Loss on disposal of property, plant and equipment	57,364,120	686,555	(7,011,840)
Interest expense on lease liability	31,359,517	10,589,337	-
Interest expense	25,016,207	-	6,867,549
Interest income	(5,782,962)	(19,089,178)	(2,750,614)
Cashflow before changes in working capital	8,596,933,449	1,192,101,277	3,242,748,584
Working capital changes			
Increase in inventories	(6,521,961,202)	(345,528,012)	(1,674,723,522)
Increase in accounts receivable	(9,669,211,206)	(1,502,971,086)	(812,851,014)
Increase in other provisions	634,459,995	56,854,425	(216,728,045)
Increase in accounts payable	10,537,122,826	1,979,208,791	667,884,083
Cash generated from operating activities	3,577,343,863	1,379,665,395	1,206,330,086
Interest paid	(25,016,207)	-	(6,867,549)
Interest received	5,782,962	19,089,178	2,750,614
Cash payments for interest portion of lease liability	(31,359,517)	(10,589,337)	
Income tax paid	(191,612,725)	(412,979,615)	(920,899,116)
Net cash generated during the year	3,335,138,376	975,185,621	281,314,035
Investing activities			
Proceeds from sale of property, plant and equipment	-	25,871,061	7,011,840
Purchase of property, plant and equipment	(2,192,969,103)	(533,764,830)	(468,011,093)
Cashflow from investing activities	(2,192,969,103)	(507,893,769)	(460,999,253)
Financing activities			
Dividend paid	(228,673,380)	(512,317,513)	(433,743,228)
Cash payments for principal portion of lease liability	(79,214,491)	(25,900,030)	-
Net cash outflows from financing activities	(307,887,871)	(538,217,543)	(433,743,228)
Net increase in cash and cash equivalents	834,281,402	(70,925,691)	(613,428,446)
Cash and cash equivalents at the beginning of the year	477,308,269	548,233,960	1,161,663,233
Cash & cash equivalents at the end of the year	1,311,589,671	477,308,269	548,234,787

Notes to the financial statements are available on <https://willdale.co.zw/investor-relations/>

APPENDIX IV: ACCOUNTANTS REPORT ON THE PRO-FORMA FINANCIAL INFORMATION OF WILLDALE LIMITED

23 February 2024

The Directors
Willdale Limited
19.5km Peg Lomagundi Road
Mount Hampden
HARARE

Dear Messrs,

RE: INDEPENDENT REPORTING ACCOUNTANTS' REPORT FOR A CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

At your request for the purpose of the terms and objectives set out in our mandate letter dated 16 February 2024, issued in connection with the Circular to Shareholders for a ("Transaction") involving the development of 178.2 hectares of idle land held by Willdale Limited ("Willdale") into residential, commercial and industrial stands, we present our report which has been prepared in compliance with the Zimbabwe Stock Exchange ("ZSE Listing Requirements").

2. UNAUDITED PROFORMA FINANCIAL INFORMATION

The pro forma financial information, as set out on pages 46 to 52 of the Circular to Shareholders ("Circular") has been prepared in accordance with the requirements of the ZSE Listing Requirements for illustrative purposes only, to provide information about how the Transaction might have affected the reported historical financial position of Willdale. Because of its nature, the unaudited pro forma financial information may not give a fair reflection of Willdale's financial position going forward.

2.1 Directors' Responsibility

The Directors are responsible for the compilation, contents and presentation of Willdale's unaudited pro forma financial information contained in the Circular to which this independent reporting accountants' report relates. They are also responsible for the preparation of the information from which Willdale's unaudited pro forma financial information has been prepared. Their responsibility includes determining that: Willdale's pro forma financial information has been properly compiled on the basis stated; the basis is consistent with the accounting policies of Willdale; and the unaudited pro forma adjustments are appropriate for the purposes of the unaudited pro forma financial information disclosed in terms of the ZSE Listing Requirements

2.2 Scope of the Review

We have performed a review of the pro-forma statement of financial position of Willdale as at 30 September 2023 in order to state whether on the basis of the procedures described, anything has come to our attention that would indicate that the pro-forma statement of financial position is not presented fairly in accordance with the measurement requirements of applicable International Financial Reporting Standards to the extent to which they are relevant to the information presented.

Our review has been conducted in accordance with International Standards on Auditing applicable to review engagements and has been limited to inquiries with Willdale's personnel, analytical procedures applied to the financial data, a reading of contracts and other relevant documents, a reading of minutes of the Directors' meetings, ensuring consistency in application of accounting standards and policies and certain limited verifications supporting the amounts and other disclosures in the financial information. We have also determined whether the pro-forma transactions form a reasonable basis for the preparation of the pro-forma statement of financial position.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the proforma financial information.

2.3 Our Review Conclusion

Based on our review of the pro-forma statement of financial position nothing has come to our attention to indicate that it has not been compiled in accordance with the policies and assumptions so as to present fairly the relevant pro-forma financial position of Willdale Limited as at 30 September 2023 in accordance with the measurement requirements of applicable International Financial Reporting Standards as if the proposed transactions had occurred on that date.

2.4 Events After Reporting Date

Other than the matters dealt with in this Circular, to the best of our knowledge and belief, we are not aware of any material items, transactions or events subsequent to 30 September 2023 which require comment or adjustment to the information contained in this report or which would cause such information to be misleading.

2.5 Disclosure

BDO Zimbabwe Chartered Accountants does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in this matter. BDO Zimbabwe Chartered Accountants does not provide any other service and other advisory services to Willdale Limited in connection with the Transaction, except the provision of external audit services. BDO Zimbabwe Chartered Accountants is the appointed reporting accountants of Willdale Limited and will receive a professional fee for the preparation of this report.

The Directors have agreed to indemnify and hold harmless BDO Zimbabwe Chartered Accountants and its employees from any claims arising out of misstatement or omission in any material or information supplied by the Directors.

3. PRIOR YEARS' AUDITED FINANCIAL STATEMENTS AUDIT OPINIONS

3.1. Report on the Audited Financial Statements for the Year Ended 30 SEPTEMBER 2023.

BDO Zimbabwe Chartered Accountants audited the financial statements of the Company for the year ended 30 September 2023.

The audit reports for the year ended 30 September 2023, 30 September 2022 and 30 September 2021 were issued with adverse opinions due to the significance and materiality of the issues described under the Basis for Adverse Opinions paragraphs below.

Basis for adverse opinion in FY2023

a. Non-compliance with International Financial Reporting Standard 13 (IFRS 13)- Fair Value Measurement

The Company had property, plant and equipment, investment property and investment at fair value through other comprehensive income carried at ZWL 76,072,319,446, ZWL14,984,352,429 and ZWL 25,390,444,599 as at 30 September 2023 respectively. In prior and current periods, the Company engaged an external valuer to value property, plant and equipment and investments. The valuer valued the property, plant and equipment and investments in United States dollars and the values were converted to ZWL using the official exchange rate. This may not give a reasonable indication of fair value as defined by IFRS 13 "Fair Value Measurement," (IFRS 13). IFRS 13 paragraph 2 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). In the current environment, it is not likely that the ZWL price derived from translating the USD value at the official exchange rate would be the price at which a ZWL denominated transaction would occur. Accordingly, we were unable to determine whether adjustments to the carrying amounts of property, plant and equipment, investment property and investment at fair value through other comprehensive income were appropriate in these circumstances.

b. Noncompliance with International Accounting Standard 21 (IAS 21) – The Effects of Changes in Foreign Exchange Rates

i.
IAS 21 requires all foreign currency transactions to be recorded, on initial recognition in the functional currency by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. The Company did not use the spot exchange rates on the dates of the transactions to translate foreign currency denominated sales. The financial impact of the non-compliance with IAS 21 could not be established but it is material to the financial statements. Accordingly, we cannot express an opinion on the completeness and accuracy of the recorded revenue and exchange gains and losses.

ii.
The Company did not comply with IAS 21 in the determination of its functional currency. Whilst the Company assessed and determined that its functional currency changed from ZWL to USD during the period based on the indicators stated in IAS 21, the Company did not effect the change in functional currency as management was still monitoring the legal and macroeconomic developments in the country. The financial impact of the non-compliance with IAS 21 could not be determined but it is considered to be material to the financial statements.

Basis for adverse opinion in FY2022

a. Non-compliance with International Financial Reporting Standard 13 (IFRS 13) - Fair Value Measurement

i)
The Company had an investment at fair value through other comprehensive income carried at ZWL5,787,455,700 as at 30 September 2022. In prior and current periods, the Company engaged an external valuer to value the investment at fair value through other comprehensive income. The valuer valued the investment in United States dollars and the values were converted to ZWL using an internally determined exchange rate. This may not give a reasonable indication of fair value as defined by International Financial Reporting Standard 13 "Fair Value Measurement," (IFRS 13). IFRS 13 paragraph 2 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). In the current environment, it is not likely that the ZWL price derived from translating the USD value at an internally determined exchange rate would be the price at which a ZWL denominated transaction would occur. Accordingly, we were unable to determine whether adjustments to the carrying amounts of investment at fair value through other comprehensive income were appropriate in these circumstances.

ii)
The Company had property, plant and equipment and investment property at ZWL44,357,885,974 and ZWL10,588,581,431 respectively as at 30 September 2022. The Company engaged an external valuer to value property, plant and equipment and investment property. The valuer valued the assets in ZWL. The assumptions on capitalisation rates and rental rates applied were not supported by observable market data as rentals and market prices are not generally being quoted in ZWL. Consequently, we were unable to obtain sufficient appropriate evidence to support the appropriateness of the valuation in ZWL of the property, plant and equipment and investment property and the resultant, fair value gains on investment properties and the revaluation surplus.

b. Noncompliance with IAS 21 – The Effects of Changes in Foreign Exchange Rates

IAS 21 requires all foreign currency transactions to be recorded, on initial recognition in the functional currency by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. The Company did not use the spot exchange rates on the dates of the transactions to translate foreign currency denominated sales, expenses and property, plant, and equipment additions but used blended rates or historical exchange rates. The financial impact of the non-compliance with IAS 21 could not be quantified but it is material to the financial statements. Accordingly, we cannot express an opinion on revenue, expenses and property, plant and equipment.



Basis for adverse opinion in FY2021

a. Non-compliance with International Accounting Standard 21 (IAS 21), The Effects of Changes in Foreign Exchange Rates

- i)
Misstatement of comparative financial information and retained earnings

Prior to 22 February 2019, the Zimbabwean economy was characterized by a multi-tiered pricing model. Under the model, a single product had different prices depending on the mode of payment, whether United States Dollar (US Dollar), Real Time Gross Settlement (RTGS), mobile money or bond notes. The multi-tiered pricing model was evidence of the emergence of a new currency, the Zimbabwe Dollar (ZWL), which was being used alongside these modes of payment. The new currency, the ZWL, was then formally acknowledged through the issue of Statutory Instrument 33 of 2019 (S.I 33) "Presidential Powers (Temporary Measures) Amendment of Reserve Bank of Zimbabwe Act and Real Time Gross Settlement Electronic Dollars (RTGS) Regulations, 2019. The statutory instrument prescribed parity between the US Dollar and the new local currency (the ZWL) up to the effective date of 22 February 2019.

The new functional currency (ZWL) was effective from 22 February 2019, instead of the fourth quarter of 2018 as evidenced by the separation of the bank accounts into foreign currency accounts and non-foreign currency accounts. The statutory instrument also prescribed how US Dollar balances were to be translated to the ZWL. The delay in recognizing the ZWL as a currency and the translation method of balances from US Dollar to ZWL resulted in misstatement of comparative financial statements and current year retained earnings balance of ZWL18,228,315,914.

- ii)
Use of inappropriate exchange rates

The Company translated foreign denominated transactions and balances using the auction exchange rate. IAS 21 defines the spot rate as the exchange rate available for immediate delivery. The auction exchange rate did not meet the definition of spot exchange rate as per IAS 21. Had the company applied the spot rate as defined in IAS 21, several elements of the inflation adjusted financial statements would have been materially different from the reported amounts.

b. Non-compliance with International Financial Reporting Standard 13 (IFRS 13) - Fair Value Measurement

The Company had property, plant and equipment, investment property and investments at fair value through other comprehensive income carried at ZWL25,658,865,093, ZWL5,014,551,282 and ZWL3,489,992,226 respectively as at 30 September 2021. These assets were revalued by the Directors and independent valuers using historical US\$ denominated inputs and converted to ZWL at the auction exchange rate in prior year and the Company's internal exchange rate as at 30 September 2021. Given the uncertainty over the appropriateness of the use of the auction exchange rate and internal exchange rate as a reflection of fair value of the assets, we were unable to determine whether the property values, revaluation surplus and fair value adjustment reported were appropriate under the circumstances.

c. Consequential impact of the above matters on Inflation adjusted financial statements

Notwithstanding that IAS 29 - Financial Reporting in Hyper-Inflationary Economies has been applied from 1 October 2018 to 30 September 2021, it is noted that its application was based on prior and current periods' financial information which has been misstated as a result of matters described above. Had the correct base numbers and start date been used, several elements of the financial statements would have been materially different.

Report on Other Legal and Regulatory Requirements

In our opinion, due to the impact of the matters discussed in the Basis for Adverse Opinion Section of our report, the financial statements of the Company are not properly drawn up in accordance with the requirements of Section 193(1)(a) of the Companies and Other Business Entities Act (Chapter 24:31).

4. EXCLUSION OF NOTES AND ACCOUNTING POLICIES

At the request of the Board, and with the approval of the ZSE, the notes to the financial statements and the accounting policies have been excluded from this Circular but are available for inspection in the Company's Annual Report for 2023, 2022 and 2021 which is included as part of other documents available for inspection.

5. CONSENT

We consent to the inclusion of this report, which will form part of this Circular to the shareholders, to be issued on or about 12 March 2024, in the form and context in which it will appear.

Yours faithfully,

BDO Zimbabwe
Chartered Accountants

Harare
23 February 2024

APPENDIX V: NOTICE OF EXTRAORDINARY GENERAL MEETING OF MEMBERS OF WILLDALE LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING 'EGM'

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting of members of Willdale Limited ("the Company") will be held in the Boardroom, Willdale Administration Block, Tenerife Factory, 19.5km peg Lomagundi Road, Mt Hampden, Harare on Thursday, 04 April 2024, at 1100hours. Members will be asked to consider, and if deemed fit, to pass with or without modification, the resolutions set out below: -

AS SPECIAL RESOLUTIONS:

1. The Proposed Haydon Transaction

"That, the Company be and is hereby authorised, in terms of Article 91 of the Company's Articles of Association and the Zimbabwe Stock Exchange Listing Requirements, to enter into a Development Agreement with Zusammen (Private) Limited for the development of approximately 123.6 hectares of undeveloped land that is currently owned by the Company, into residential, commercial and industrial stands for sale, in the form as tabled in the Circular dated 12 March 2024 and any modifications thereto as agreed by the shareholders."

2. The Proposed Kinvarra Transaction

"That, the Company be and is hereby authorised, in terms of Article 91 of the Company's Articles of Association and the Zimbabwe Stock Exchange Listing Requirements, to obtain a subdivision permit for certain pieces of land collectively known as Kinvarra that is currently owned by the Company and to enter into a Development Agreement with Melrose Construction (Private) Limited for the development of approximately 42 hectares of land into commercial stands for sale in the form as tabled in the Circular dated 12 March 2024 and any modifications thereto as agreed by the shareholders."

3. The Proposed Future Transactions

"That, subject to the passing of the special resolutions in 1 and 2 above, and the Company obtaining title to approximately 12.6 hectares of undeveloped land in Christmas Gift, Gweru, the Directors be and are hereby authorised to enter into Development Agreements on substantially the same terms and parameters as the proposed Haydon and Kinvarra Transactions, for the development of approximately 12.6 hectares of undeveloped land in Christmas Gift, Gweru in which the Company currently holds a beneficial interest, into residential, commercial and industrial stands for sale in the form as tabled in the Circular dated 12 March 2024 and any modifications thereto as agreed by the shareholders."

AS ORDINARY RESOLUTIONS:

4. Directors' authority to give effect to the above resolutions

"That, subject to the passing of any one or all of the special resolutions above, the Directors of the Company be and are hereby authorised, instructed and empowered to do any and all such things as are consistent with and may generally be required to give effect to the above Special 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 also 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 registered office of the Company not less than forty-eight hours before the time for holding the meeting.
- The special resolutions will require to be passed by a majority of seventy-five per centum of such members entitled to vote as are present in person or by proxy at the general meeting.
- The ordinary resolution shall require to be passed by a simple majority of fifty per centum plus one vote of such members entitled to vote as are present in person or by proxy at the general meeting.
- The registration of members attending the meeting will commence at 1000hours, at the meeting venue.

BY ORDER OF THE BOARD



Mavuto Munginga Company Secretary

Tuesday, 12 March 2024

Registered Office:
Tenerife Factory
19.5 Km Peg
Lomagundi Road
Mount Hampden

First Transfer Secretaries (Private) Limited
1 Armagh Avenue
Corner Armagh Avenue and
McChlery Avenue
Eastlea,
Harare



APPENDIX VI: FORM OF PROXY

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

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

(A public company incorporated in Zimbabwe under Company Registration Number 297/59)

For use by Shareholders at the Company's EGM to be held on Thursday 04 April 2024 at 1100 hours.

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

I/We _____

(Name in block letters)

Of _____

Being the holder of _____ shares in the Company hereby appoint

1. _____ of _____ or failing him/her

2. _____ of _____ or failing him/her

The Chairman of the EGM

As my/our proxy to act for me/us at the EGM for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat, and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name (see note 2) in accordance with the following instructions:

SPECIAL RESOLUTIONS		Number of Votes		
		For	Against	Abstain
1	The Proposed Haydon Transaction "That, the Company be and is hereby authorised, in terms of Article 91 of the Company's Articles of Association and the Zimbabwe Stock Exchange Listing Requirements, to enter into a Development Agreement with Zusammen (Private) Limited for the development of approximately 123.6 hectares of undeveloped land that is currently owned by the Company, into residential, commercial and industrial stands for sale in the form as tabled in the Circular dated 12 March 2024 and any modifications thereto as agreed by the shareholders."			
2	The Proposed Kinvarra Transaction "That, the Company be and is hereby authorised, in terms of Article 91 of the Company's Articles of Association and the Zimbabwe Stock Exchange Listing Requirements, to obtain a subdivision permit for certain pieces of land collectively known as Kinvarra that is currently owned by the Company and to enter into a Development Agreement with Melrose Construction(Private) Limited for the development of approximately 42 hectares of land into residential, commercial and industrial stands for sale in the form as tabled in the Circular dated 12 March 2024 and any modifications thereto as agreed by the shareholders."			
3	The Proposed Future Transactions "That, subject to the passing of the special resolutions in 1 and 2 above, the Directors be and are hereby authorised to enter into Development Agreements on substantially the same terms as the proposed Haydon and Kinvarra Transactions, for the development of approximately 12.6 hectares of undeveloped land in Christmas Gift, Gweru of which the Company currently holds a beneficial interest, into residential, commercial and industrial stands for sale, in the form as tabled in the Circular dated 12 March 2024 and any modifications thereto as agreed by the shareholders."			

ORDINARY RESOLUTIONS		Number of Votes		
1	Directors' authority to give effect to the above resolutions "That, subject to the passing of any one or all of the special resolutions above, the Directors of the Company be and are hereby authorised, instructed and empowered to do any and all such things as are consistent with and may generally be required to give effect to the above Special Resolutions."			

Every person present and entitled to vote at the EGM shall, on a show of hands, have one vote only, but in the event of a poll, every share shall have one vote.

Signed at _____ on _____

Signature (s) _____

Assisted by me _____

Full name(s) of signatory/ies if signing in a representative capacity (see note 2) (please use block letters).

Notes to the form of proxy

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 initialled 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 proxy to the exclusion of those whose names follow.

2. A shareholder's instructions 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 the entire 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. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be initialled by the signatory/ies.

4. The Chairman shall be entitled to decline to 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.

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 exactly the same as those on the share register.

10. Please be advised that the number of votes a member is entitled to is determined by the number of shares recorded on the share register 48 hours before the time appointed for the holding of the meeting.

OFFICE OF THE TRANSFER SECRETARIES

First Transfer Secretaries
1Armagh Road, Eastlea
Harare, Zimbabwe

REGISTERED OFFICE OF THE COMPANY

19.5km peg, Lomagundi Road
Mount Hampden