

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



Simbisa Brands LIMITED

(Incorporated in Zimbabwe on 5th August 2015 under Company Registration Number 5733/2015)

CIRCULAR TO SHAREHOLDERS

Relating to and seeking approvals for:

- i) The dual listing of Simbisa Brands Limited with a secondary listing on the London Stock Exchange Alternative Investment Market ("AIM") by way of a new issuance of ordinary shares; and
- ii) The Acquisition of Foodfund in exchange for an issuance of Simbisa ordinary shares listed on AIM

And incorporating NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Notice of an Extraordinary General Meeting of the members of Simbisa Brands Limited, to be held at Standards Association of Zimbabwe (Northend Close, Northridge Park, Borrowdale), Harare on Friday 9 March 2018, at 0815 hours, which notice was published on Wednesday 14 February 2018 in accordance with the Listings Requirements of the Zimbabwe Stock Exchange and the Companies Act (Chapter 24:03) of Zimbabwe, as set out at the end of this Document. Shareholders are asked to complete and return the attached form of proxy in accordance with the instructions printed thereon, as soon as possible, but not later than 0815 hours, on Wednesday 7 March 2018.

Financial Advisors



Sponsoring Broker



Independent Financial Advisor



Independent Reporting Accountants



Legal Advisors



Transfer Secretaries



Independent Valuation of Foodfund



Corporate Finance

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

If you are in any doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant or other professional advisors. If you no longer hold any shares in Simbisa, you should send this Circular, as soon as possible, to the stockbroker, bank or other agent through whom the sale of your shareholding in Simbisa was executed, for onward delivery to the purchaser or transferee of your shares.

All the Directors of Simbisa Brands Limited, whose names are given in paragraph 8.2 of the Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no other material facts, the omission of which would make any statement in the Circular false or misleading, and that they have made all reasonable enquiries to ascertain such material facts and that this Circular contains all information required by law.

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

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

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CORPORATE INFORMATION

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

Company Secretary and Registered Office

Prometheus Corporate Services (Private) Limited
Edward Building
Corner 1st Street & Nelson Mandela Avenue
Harare
Zimbabwe

Financial Advisors

Inter-Horizon Advisory (Private) Limited
4 Fleetwood Road
Alexandra Park
Harare
Zimbabwe

Sponsoring Brokers

Inter-Horizon Securities (Private) Limited
4 Fleetwood Road
Alexandra Park
Harare
Zimbabwe

Independent Auditors & Reporting Accountants

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

Independent Financial Advisors

Deloitte Advisory Services (Private) Limited
West Block, Borrowdale Office Park, Borrowdale Road
Borrowdale
Harare
Zimbabwe

Independent Valuation of Foodfund

Imara Corporate Finance Zimbabwe (Private) Limited
Block 2, 1st Floor
Tendeseka Office Park
Samora Machel Avenue East
Eastlea
Harare
Zimbabwe

Legal Advisors

Kantor and Immerman Legal Practitioners
MacDonald House
10 Selous Avenue
Harare
Zimbabwe

Transfer Secretaries

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

Principal Bankers

Barclays Bank of Zimbabwe Limited
Barclays House
1st Street/Jason Moyo Avenue
Harare
Zimbabwe

FORWARD LOOKING STATEMENTS

This Circular includes forward looking statements regarding Simbisa. Forward looking statements are those other than statements of historical facts, included in this Circular, and include without limitation, those regarding Simbisa's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to Simbisa's products and services). Any statements preceded by, followed by or including the words "believes", "expects", "aims", "estimates", "anticipates", "may", "will", "should", "could", "intends", "plans", "seeks", or similar expressions, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause Simbisa's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are inherently based on numerous assumptions regarding Simbisa's present and future business strategies and the environment in which Simbisa will operate in the future. The important factors that could cause Simbisa's actual results, performance or achievements to differ materially from those in forward looking statements include, but are not limited to, those discussed under Section 9. These forward looking statements speak only as at the date of this Circular. The Directors of Simbisa expressly disclaim any obligation or undertaking to disseminate, after the distribution of this Document, any updates or revisions to any forward looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such forward looking statement is based, unless legally required to do so.

INTERPRETATION AND DEFINITIONS

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

"AED"	United Arab Emirates Dirham;
"AIM"	The London Stock Exchange Alternative Investment Market;
"Articles"	The Articles of Association of Simbisa;
"Auditors" or "Independent Reporting Accountants"	Ernst & Young Chartered Accountants (Zimbabwe), Independent Auditors of the Company and Independent Reporting Accountants in connection with the Proposed Transactions;
"Board" or "Directors"	The Board of Directors of Simbisa;
"Circular" or "Document"	This Circular dated 14 February 2018 including appendices hereto;
"Companies Act"	The Companies Act of Zimbabwe, Chapter 24:03, as amended from time to time;
"Conditions Precedent"	The conditions that are required to be fulfilled to enable completion of the Proposed Transactions as noted in Section 17 of this Circular;
"Deloitte" or "Independent Financial Advisors"	Deloitte Advisory Service (Private) Limited, independent financial advisors to the Proposed Transactions;
"DRC"	Democratic Republic of Congo;
"Effective Date of the Foodfund Acquisition"	1 July 2018;
"Earnings Target" or "Profit After Tax Target"	A minimum cumulative audited Profit After Tax achieved by Foodfund over the Foodfund Financial Years ending 30 June 2019 - 30 June 2021 of above US\$9,953,995;
"EGM"	The Extraordinary General Meeting of the shareholders of Simbisa to be held at Standards Association of Zimbabwe (Northend Close, Northridge Park, Borrowdale), Harare on Friday 9 March 2018 at 0815 hours, for the purpose of considering for approval the Proposed Secondary Listing of Simbisa's Shares and the Acquisition of Foodfund in exchange for an issuance of Shares on AIM;
"EGM Notice" or "Notice"	The notice which was published in accordance with the Companies Act and the Articles on 14 February 2018, advising Simbisa shareholders of the EGM;
"Exchange Control Regulations"	The Exchange Control Regulations in force in Zimbabwe as amended from time to time;
"Foodfund"	Foodfund Investments LLC, Foodfund Investments Limited, Foodfund Technical Consultancy Limited, Foodfund International Limited and Foodfund Investments (Pty) Ltd, as well as their direct and indirect subsidiaries as listed in Annexure 5;
"Foodfund Financial Year"	The financial period for Foodfund running from 1 July to 30 June;
"Foodfund Performance Based Earn out Shares"	Simbisa ordinary shares to be issued in settlement of the Acquisition consideration if Foodfund achieves a cumulative earnings target in excess of US\$9,953,995 for the Foodfund Financial Years ending 30 June 2019 - 30 June 2021, up to a maximum of 70,875,000 new Simbisa ordinary shares;
"IH Advisory"	Inter-Horizon Advisory (Private) Limited, the financial advisors to the Proposed Transactions;
"IH Securities"	Inter-Horizon Securities (Private) Limited, the sponsoring brokers for the Proposed Transactions;
"Imara"	Imara Corporate Finance Zimbabwe (Private) Limited, a company incorporated in Zimbabwe under company registration number 6369/1992;
"Innsco"	Innsco Africa Limited, a public Company incorporated in Zimbabwe and listed on the ZSE;

INTERPRETATION AND DEFINITIONS (CONTINUED)

<i>"IPO" or "Initial Public Offering"</i>	The introduction, by way of listing, of the ordinary shares of a company on a stock exchange, in accordance with its rules;
<i>"Legal Advisors"</i>	Kantor and Immerman Legal Practitioners, the legal advisors to Simbisa on the Proposed Transactions;
<i>"LSE" or "London Stock Exchange"</i>	London Stock Exchange Limited;
<i>"New Shares"</i>	The additional ordinary shares of Simbisa to be issued in series as per section 1.3 and listed on AIM as a result of the Proposed Transactions, up to a maximum of 273,625,000 ordinary shares which rank for all purposes <i>pari passu</i> with existing Simbisa ordinary shares;
<i>"Non-Resident Shareholder(s)"</i>	A holder(s) of Simbisa Shares who is designated as "non-resident" in terms of the Exchange Control Regulations;
<i>"PAT"</i>	Profit After Tax
<i>"Proposed Acquisition" or "Acquisition"</i>	The acquisition of a 100% beneficial shareholding in Foodfund;
<i>"Proposed Transactions" or "Transactions"</i>	The proposed listing of Simbisa Shares on AIM in accordance with the Listing Rules of the LSE, and the subsequent Proposed Acquisition in exchange for an issuance of a portion of the New Shares listed on AIM;
<i>"QSR Business" or "QSR Operations"</i>	The Quick Service Restaurant business and operations of Simbisa;
<i>"RBZ"</i>	Reserve Bank of Zimbabwe;
<i>"Record Date"</i>	The date on which the register of Simbisa Shareholders will be closed to determine the eligibility of Shareholders for participation in the voting at the EGM, which date is expected to be Friday 9 March 2018;
<i>"Resolutions"</i>	The resolutions to be tabled for approval by Shareholders at the EGM as noted in Annexure 7;
<i>"Secondary Listing" or "Proposed Secondary Listing" or "Listing on AIM"</i>	The proposed listing of Simbisa shares on the London Stock Exchange Alternative Investment Market in accordance with the Listing Rules of the LSE;
<i>"Sellers"</i>	The existing shareholders of Foodfund listed as sellers per Annexure 5;
<i>"Shareholders"</i>	The existing holders of ordinary shares of Simbisa;
<i>"Shares"</i>	The existing issued and/or authorised share capital of Simbisa, and subject to the passing of the proposed resolutions at the EGM, the New Shares;
<i>"Simbisa" or "the Company" or "the Group"</i>	Simbisa Brands Limited, a public company incorporated in Zimbabwe on 5 August 2015 under company registration number 5733/2015;
<i>"SPA"</i>	The Sale and Purchase Agreement for the Proposed Acquisition;
<i>"Transfer Secretaries"</i>	Corpserve Registrars (Private) Limited who will provide share transfer secretarial services to Simbisa;
<i>"UK"</i>	The United Kingdom of Great Britain and Northern Ireland;
<i>"US\$" or "USD"</i>	The United States Dollar, being an allowable trading currency under the multicurrency trading system in Zimbabwe;
<i>"ZIMRA"</i>	The Zimbabwe Revenue Authority;
<i>"ZSE"</i>	The Zimbabwe Stock Exchange, a stock exchange that is established in terms of the Securities and Exchange Act of 2004 (Chapter 24:25) and regulates the conduct of companies whose shares are listed and traded on the Zimbabwe Stock Exchange.

SALIENT FEATURES OF THE PROPOSED TRANSACTIONS

This summary presents the salient information in relation to the Proposed Transactions. The detailed information on the Company together with the terms and conditions of the Proposed Transactions are fully set out in this Circular. Accordingly, this Circular should be read in its entirety for a full appreciation of the Proposed Transactions.

Details and Rationale of the Proposed Secondary Listing

At a meeting of the Board of Simbisa, held on 21 July 2017, the Directors of Simbisa unanimously approved certain resolutions which included a resolution authorising Simbisa to apply for a Secondary Listing of Simbisa's Shares on AIM by way of a new issuance of shares.

The principal reason for the Proposed Secondary Listing is to enable the Company to access additional funding from international markets in order to finance regional and international expansion activities and to enable the Acquisition of Foodfund.

The Directors intend to grow the Company's operations through an injection of additional capital into existing operations, the opening of additional outlets in various markets and identifying potential acquisition opportunities to complement and expand the Company's portfolio of brands.

The Company's strategic growth ambitions and the Proposed Acquisition of Foodfund cannot be achieved without access to competitive and sufficient funding as achieved through a secondary listing on AIM. Capital raised through an IPO on AIM will reduce the overall cost of funding, allowing the Company to remain competitive whilst unlocking shareholder value and ultimately enlarging the Company's capital base.

Benefits of the Proposed Secondary Listing

The following are some of the benefits that will accrue to both the Shareholders of the Company and the wider economy of Zimbabwe:

- Access to equity financing from international markets and a wider pool of funding, including competitively priced debt funding;
- The existing Shareholders gain the prospect of holding shares in an enlarged and geographically diversified group with greater growth prospects;
- Simbisa intends to further diversify its operations into various new markets and is targeting an aggressive growth strategy. In order to execute this strategy, and in light of local funding constraints, the opportunity to take the brands to the international market through a Listing on AIM is considered to accrue significant benefits to the Company, its Shareholders and the country at large;
- Diversifying and growing operations regionally and internationally is also key to managing Simbisa's revenue concentration risk;
- The resultant growth will improve prospects for employment creation and therefore improve socio-economic conditions locally and in the markets in which Simbisa does and will operate; and
- Upon achievement of critical mass in the regional business, the rate of investment is expected to decline, which is anticipated to free up excess cash flows for increased dividends or capital deployment.

SALIENT FEATURES OF THE PROPOSED TRANSACTIONS (CONTINUED)

Proposed Acquisition of Foodfund

Foodfund is a family owned and operated business incorporated in the United Arab Emirates, the British Virgin Islands and the Republic of South Africa, with several restaurants across the globe. Its portfolio currently includes 17 outlets operating under 7 independent food and beverage brands situated in Europe, Middle East, South Africa and the United Kingdom. In the year ended 30 June 2017, Foodfund achieved revenue of AED 153 million and a profit after tax for the year of AED 7.9 million.

Foodfund was founded as a concept over 10 years ago by Costa Tomazos, the Chairman of Foodfund, who started his food and beverage experience in the 1970's by opening one of the first steakhouse chains in South Africa.

At the meeting held on 21 July 2017, the Board of Directors of Simbisa considered and identified a potential opportunity for the acquisition of Foodfund. It was undertaken to conclude the transaction in lieu of its shares. The reference price for Simbisa shares from a negotiation standpoint was the 30 - day weighted average price from that date of 20.15c. Included in Annexure 6 is an indication of the implied purchase consideration based on this price. Subsequent to this meeting, the Board of Directors held a second meeting on Friday 12 January 2018 where they resolved to utilise a maximum of 198,625,000 of the New Shares issued and listed on AIM as consideration for the acquisition. The negotiated value of the acquisition at the Effective Date of the Foodfund Acquisition, is to be settled via a staggered issuance of 198,625,000 Simbisa ordinary shares that are to be listed on AIM. The issuance of these New Shares will involve:

- An initial issue of 127,750,000 Simbisa ordinary shares, on the Effective Date of the Foodfund Acquisition.
- Up to 47,250,000 Foodfund Performance Based Earn-out Shares being issued if Foodfund achieves a cumulative Profit After Tax above the Earnings Target of US\$9,953,995 and up to US\$13,635,609 on a pro rata basis of 12.834 Simbisa New Shares for every US\$1 PAT generated above the Earnings Target and for the Foodfund Financial Years ending 30 June 2019 - 30 June 2021.
- Additional Foodfund Performance Based Earn-out Shares will be issued on the pro rata basis of 4.71 Simbisa New Shares for every US\$1 PAT generated above the cumulative Profit After Tax of US\$13,635,609, capped to a total amount of 23,625,000 Simbisa New Shares.
- The Performance Based Earn-out Shares will be issued after release of the audited 30 June 2021 financial results of Foodfund.

Should Foodfund fail to meet the cumulative Earnings Target of above US\$9,953,995, no Foodfund Performance Based Earn-out Shares will be issued.

Outlined in Annexure 6 of this Circular are the indicative sensitivities to the 3-year cumulative PAT realised by Foodfund for the Foodfund Financial Years ending 30 June 2019 to 30 June 2021 and the resultant number of Simbisa New Shares that would be issued as the purchase consideration in exchange for 100% of Foodfund's issued share capital.

The table below indicates the potential number of Simbisa ordinary shares to be issued to the Sellers based on the possible outcomes of Foodfund's performance over the period:

Foodfund PAT for the Foodfund Financial Years ending 30 June 2019 to 30 June 2021	Cumulative PAT less than or equal to US\$9,953,995	Cumulative PAT above US\$9,953,995 but less than or equal to US\$13,635,609	Cumulative PAT above US\$13,635,609
Shares issued at Effective Date of the Foodfund Acquisition	127,750,000	127,750,000	127,750,000
Performance Based Earn-out Shares	-	1 to 47,250,000	47,250,001 - 70,625,000
Total	127,750,000	127,750,001 – 175,000,000	175,000,001 – 198,625,000

SALIENT FEATURES OF THE PROPOSED TRANSACTIONS (CONTINUED)

Mechanics of the Proposed Secondary Listing

The Proposed Secondary Listing will be consummated through the issue of New Shares in the Company and their listing on AIM as proposed in this Circular. Simbisa is seeking shareholder approval to increase its authorised share capital from 999,999,000 to 1,999,999,000 and to place 273,625,000 ordinary shares under the control of the Directors, to be listed on AIM as follows:

- Within 6 months of the approval at the EGM, a portion of the 273,625,000 (two hundred and seventy-three million, six hundred and twenty-five thousand) New Shares will be utilised to raise capital by issuing up to 75,000,000 ordinary shares through an IPO on AIM. The quantum of shares issued, pricing and exact amount of capital raised will be determined by market sentiment and economic conditions upon IPO. Outlined in Annexure 4 of this Circular are the indicative sensitivities to the pricing of the IPO and the resultant potential capital that could be raised. The capital raised through the IPO will be used to fund regional expansion activities through a combination of capital expenditure in existing regional markets and identifying new acquisitions.
- Up to 198,625,000 Simbisa ordinary shares will be issued to the Sellers as settlement for the Acquisition of Foodfund in accordance with the terms and conditions of the SPA.

The broad mechanics of the Proposed Secondary Listing are as follows:

- Seek all prerequisite approvals from existing Shareholders for the Proposed Transactions in accordance with the ZSE Listing Requirements;
- Seek approval from the RBZ Exchange Control for a Secondary Listing of up to 49% of the ordinary shares in a Zimbabwean domiciled company on an international exchange;
- Seek London Stock Exchange approval for a secondary listing of the New Shares of Simbisa on AIM; and
- The settlement of the Foodfund Acquisition through an issuance of New Shares listed on AIM.

Consideration of RBZ Regulations

The RBZ allows fungibility of shares between the ZSE and international exchanges with prior Exchange Control approval. In January 2016 through the Monetary Policy, the RBZ announced an increase in the maximum level of fungibility to 49% (from the previous 40% stipulated in section 5.2.8 of the Foreign Exchange Guidelines of 2009).

To allow the Company to achieve its strategy of raising capital for expansion purposes through the listing of Simbisa's shares on an international exchange, which is one of the key motivations for the Secondary Listing, fungibility of the shares between ZSE and AIM will only become operative after a minimum period of six months from the date the shares first become listed on AIM. The restriction of fungibility is aligned with the RBZ's announcement in the 2017 Mid-Term Monetary Policy Statement of the establishment of a portfolio fund to assist with repatriation of foreign exchange for securities related transactions.

The operations of the restriction on fungibility will be controlled by the Company's Transfer Secretaries as is standard practice for dual listed shares. Shareholders are advised to contact their advisors or brokers or the Company's Transfer Secretaries for any queries about fungibility.

Impact on share capital

The table below shows the impact of New Shares issued to the Sellers on the Effective Date of the Foodfund Acquisition on Simbisa's current share capital structure:

Indicative Simbisa share capital structure before and after the shares issued on the Effective Date of the Foodfund Acquisition:			
	Before the New Shares are issued (reflecting NAV as at 30 June 2017)	New Shares issued on the Effective Date of the Foodfund Acquisition	After New Shares are issued (reflecting NAV as at 30 June 2017)
Authorised Share Capital	999,999,000	1,000,000,000	1,999,999,000
Issued Share Capital	556,784,788	127,750,000	684,534,788
Net Asset Value per share	5.20 USc	2.82 USc*	8.02 USc

*Note that the impact reflected for the purposes of this Circular represents only the increase in Net Asset Value as a result of the shares issued at the Effective Date of the Foodfund Acquisition, the conversion of shareholder loans and the related acquisition journals as reflected in the Proforma Statement of Financial Position detailed on page 25, and does not take into account the impact on the Net Asset Value of the share issuance pertaining to the Proposed Secondary Listing or the Performance Based Earn-out share issuance since the actual number of shares to be issued will vary.

SALIENT FEATURES OF THE PROPOSED TRANSACTIONS (CONTINUED)

Timetable of the Proposed Transactions

Important Dates	
Simbisa EGM Notice and announcement published	Wednesday 14 February 2018
Last Day of Trading	Tuesday 27 February 2018
Record Date, Simbisa share register closed (at 1600 hours)	Friday 2 March 2018
Last day of lodging Proxy Forms (at 0815 hours)	Wednesday 7 March 2018
Simbisa EGM (at 0815 hours)	Friday 9 March 2018
Simbisa share register reopens (after EGM)	Friday 9 March 2018
Publication of Simbisa EGM resolution results	Monday 12 March 2018

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

Actions to be taken by Simbisa Shareholders

- Read this Document in its entirety. If you are in doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant or other professional advisors.
- Attend and vote at the EGM to be held on Friday 9 March 2018.
- Shareholders who are unable to attend the EGM, but who wish to be represented thereat, should complete and sign the Proxy Form included with this Document and ensure it is lodged at the registered offices of the Company being, Edward Building, Corner 1st Street & Nelson Mandela Avenue, Harare, Zimbabwe so that it is received by the Transfer Secretaries by 0815 hours, on Wednesday 7 March 2018. Proxy forms will be accepted at the discretion of the Chairman up to 1 hour before the commencement of the EGM. Shareholders may attend the meeting in person, notwithstanding the completion and return of a Proxy Form.

Conditions Precedent

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

- The passing by Shareholders of Simbisa of the Resolutions, by the requisite majority, at an EGM to be held on Friday 9 March 2018 in terms of the Notice of the EGM published in the national press dated 14 February 2018;
- The granting of the requisite approval by the RBZ for a dual listing of the shares in a Zimbabwean company on an international exchange and Acquisition by Simbisa of Foodfund on the terms and conditions of the SPA;
- The SPA for the Acquisition of Foodfund becoming unconditional in accordance with their respective terms and conditions therein;
- The satisfactory conclusion of a legal and financial due diligence on Foodfund; and
- The granting of authority by the London Stock Exchange for the listing of Simbisa shares on AIM.

Documents Available for Inspection

The public may inspect this Circular and the documents available as listed in section 19 between 0800 and 1600 hours from Wednesday 14 February 2018 to Friday 9 March 2018 at the Financial Advisors', Sponsoring Brokers', and Simbisa's Registered Offices at the addresses set out in the "Corporate Information" section of this Document.

DETAILS OF THE PROPOSED TRANSACTIONS

1. OVERVIEW OF THE PROPOSED TRANSACTIONS

1.1 The Proposed Secondary Listing

At a meeting of the Board of Directors of Simbisa, held on 21 July 2017, the Directors of Simbisa unanimously approved certain resolutions which included a Resolution to apply for a Secondary Listing of Simbisa's Shares on AIM by way of a new issuance of shares.

The principal reason for the Proposed Secondary Listing is to enable the Company to access additional funding from the international market in order to finance regional and international expansion activities and to enable the Acquisition of Foodfund.

The Directors intend to grow the Company's operations through an injection of additional capital into existing operations, the opening of additional outlets in various markets and identifying potential acquisition opportunities to complement and expand the Company's portfolio of brands.

The Company's strategic growth ambitions and the Proposed Acquisition of Foodfund cannot be achieved without access to competitive and sufficient funding as achieved through a secondary listing on AIM. Capital raised through an IPO on AIM will reduce the overall cost of funding, allowing the Company to remain competitive whilst unlocking shareholder value and ultimately enlarging the Company's capital base.

1.2 Benefits of the Proposed Secondary Listing

The following are some of the benefits that will accrue to both the Shareholders of the Company and the wider economy of Zimbabwe:

- Access to equity financing from international markets and a wider pool of funding, including competitively priced debt funding;
- The existing Shareholders gain the prospect of holding shares in an enlarged and geographically diversified group with significant growth prospects;
- Simbisa intends to further diversify its operations into various new markets and is targeting an aggressive growth strategy. In order to execute this strategy and in light of local funding constraints, the opportunity to take the brands to the international market through a Listing on AIM is considered to accrue significant benefits to the Company, its Shareholders and the country at large;
- Diversifying and growing operations regionally and internationally is also key to managing Simbisa's revenue concentration risk;
- The resultant growth will improve prospects for employment creation and therefore improve socio-economic conditions locally and in the markets in which Simbisa does and will operate; and
- Upon achievement of critical mass in the regional business, the rate of investment is expected to decline, which is anticipated to free up excess cash flows for increased dividends or capital deployment.

1.3 Mechanics of the Proposed Secondary Listing

The Proposed Secondary Listing will be consummated through the issue of New Shares in the Company. Simbisa is seeking shareholder approval to increase its authorised share capital and to place 273,625,000 ordinary shares under the control of the Directors, to be listed on AIM as follows:

- Within 6 months of the approval at the EGM, a portion of the 273,625,000 (two hundred and seventy-three million, six hundred and twenty-five thousand) New Shares will be utilised to raise capital by issuing up to 75,000,000 ordinary shares through an IPO on AIM. The quantum of shares issued, pricing and exact amount of capital raised will be determined by market sentiment and economic conditions upon IPO. Outlined in Annexure 4 of this Circular are the indicative sensitivities to the pricing of the IPO and the resultant potential capital that could be raised. The capital raised through the IPO will be used to fund regional expansion activities through a combination of capital expenditure in existing regional markets and identifying new acquisitions.
- Up to 198,625,000 Simbisa ordinary shares will be issued to the Sellers as settlement for the Acquisition of Foodfund in accordance with the terms and conditions of the SPA.

The broad mechanics of the Proposed Secondary Listing are as follows:

- Seek all prerequisite approvals from existing Shareholders for the Proposed Transactions in accordance with the ZSE Listing Requirements.
- Seek approval from the RBZ for a Secondary Listing of up to 49% of the ordinary shares in a Zimbabwean domiciled company on an international exchange.
- Seek London Stock Exchange approval for a secondary listing of the New Shares of Simbisa on AIM; and
- The settlement of the Foodfund Acquisition through an issuance of new shares to be listed on AIM.

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

1.4 Consideration of RBZ Regulations

The RBZ allows fungibility of shares between the ZSE and international exchanges with prior Exchange Control approval. In January 2016 through the Monetary Policy, the RBZ announced an increase in the maximum level of fungibility to 49% (from the previous 40% stipulated in section 5.2.8 of the Foreign Exchange Guidelines of 2009).

To allow the Company to achieve its strategy of raising capital for expansion purposes through the listing of Simbisa's shares on an international exchange, which is one of the key motivations for the Secondary Listing, fungibility of the shares between ZSE and AIM will only become operative after a minimum period of six months from the date the shares first become listed on AIM. The restriction of fungibility is also aligned with the RBZ's announcement in the 2017 Mid-Term Monetary Policy Statement of the establishment of a portfolio fund to assist with repatriation of foreign exchange for securities related transactions.

The operations of the restriction on fungibility will be controlled by the Company's Transfer Secretaries as is standard practice for dual listed shares. Shareholders are advised to contact their advisors or brokers or the Company's Transfer Secretaries for any queries about fungibility.

1.5 Proposed Acquisition of Foodfund

Foodfund is a family owned and operated business incorporated in the United Arab Emirates, the British Virgin Islands and the Republic of South Africa, with several restaurants across the globe. Its portfolio currently includes 17 outlets operating under 7 independent food and beverage brands situated in Europe, Middle East, South Africa and the United Kingdom. In the year ended 30 June 2017, Foodfund achieved revenue of AED 153 million and a profit after tax for the year of AED 7.9 million.

Foodfund was founded as a concept over 10 years ago by Costa Tomazos, the Chairman of Foodfund, who started his food and beverage experience in the 1970's by opening one of the first steakhouse chains in South Africa.

At the meeting held on 21 July 2017, the Board of Directors of Simbisa considered and identified a potential opportunity for the acquisition of Foodfund. It was undertaken to conclude the transaction in lieu of its shares. The reference price for Simbisa shares from a negotiation standpoint was the 30 - day weighted average price from that date, of 20.15c. Included in Annexure 6 is an indication of the implied purchase consideration based on this price. Subsequent to this meeting, the Board of Directors held a second meeting on Friday 12 January 2018 where they resolved to utilise a maximum of 198,625,000 of the New Shares issued and listed on AIM as consideration for the acquisition. The negotiated value of the acquisition at the Effective Date of the Foodfund Acquisition, is to be settled via a staggered issuance of 198,625,000 Simbisa ordinary shares that are to be listed on AIM. The issuance of these New Shares will involve:

- An initial issue of 127,750,000 Simbisa ordinary shares, on the Effective Date of the Foodfund Acquisition.
- Up to 47,250,000 Foodfund Performance Based Earn-out Shares issued if Foodfund achieves a cumulative Profit After Tax above the Earnings Target of US\$9,953,995 and up to US\$13,635,609 on a pro rata basis of 12.834 Simbisa New Shares for every US\$1 PAT generated above the Earnings Target and for the Foodfund Financial Years ending 30 June 2019 - 30 June 2021.
- Additional Foodfund Performance Based Earn-out Shares will be issued on the pro rata basis of 4.71 Simbisa New Shares for every US\$1 PAT generated above the cumulative Profit After Tax of US\$13,635,609, capped to a total amount of 23,625,000 Simbisa New Shares.
- The Performance Based Earn-out Shares will be issued after release of the audited 30 June 2021 financial results of Foodfund.

Should Foodfund fail to meet the cumulative Earnings Target of above US\$9,953,995, no Foodfund Performance Based Earn-out Shares will be issued.

Outlined in Annexure 6 of this Circular are the indicative sensitivities to the 3-year cumulative PAT realised by Foodfund for the Foodfund Financial Years ending 30 June 2019 to 30 June 2021 and the resultant number of Simbisa New Shares that would be issued as the purchase consideration in exchange for 100% of Foodfund's issued share capital.

The table below indicates the potential number of Simbisa ordinary shares to be issued based on the possible outcomes of Foodfund's performance over the period:

Foodfund PAT for the Foodfund Financial Years ending 30 June 2019 to 30 June 2021	Cumulative PAT less than or equal to US\$9,953,995	Cumulative PAT above US\$9,953,995 but less than or equal to US\$13,635,609	Cumulative PAT above US\$13,635,609
Shares issued at Effective Date of the Foodfund Acquisition	127,750,000	127,750,000	127,750,000
Performance Based Earn-out Shares	-	1 to 47,250,000	47,250,001 to 70,625,000
Total	127,750,000	127,750,001 – 175,000,000	175,000,001 – 198,625,000

DETAILS OF THE PROPOSED TRANSACTIONS

1.5.1 The Meat Co | Middle East, UK and South Africa

The Meat Co is an elite brand of steakhouse. Its signature steaks are unique in taste, texture and preparation and have established the brand as a leader in the highly competitive premium steakhouse category. Leveraging off its African heritage, The Meat Co's innovative design and striking décor reflects an eclectic combination of colour, texture and bespoke elements to create a sense of theatre for diners.

The Meat Co has developed a strong reputation internationally amongst guests and restaurant critics alike. The critical accolades and food industry awards celebrated by The Meat Co's seven restaurants are tributes to the meticulous sourcing and planning behind every succulent cut of meat on the menu. The menu hosts a global selection of premium steak from Japanese Miyazaki Wagyu to Natural Grass-Fed Argentinian Pampa Humeda Bred Beef.

The Meat Co's brand portfolio includes restaurants in prime locations in South Africa, the Middle East and the United Kingdom. The brand launched in Johannesburg in 2000 by Costa Tomazos, one of South Africa's most successful restaurateurs, and marked the foundation of Foodfund.

1.5.2 Eat Greek | Middle East and Europe

Eat Greek honours the breadth of traditional Greek cuisine by bringing fresh, wholesome cooking from all regions of Greece to a contemporary and comfortable setting in upbeat Dubai, Abu Dhabi and Athens.

From the moment one steps through its doors they feel they have been transported to Greece. They are surrounded in an authentic, cozy Mediterranean atmosphere with imported limestone and distressed wood floors, stone washed walls, exposed wood beams, and a beautiful sea view. Its open kitchen prepares the freshest selections of the Mediterranean specialties and authentic Greek food.

Greek cuisine offers an incredibly rich and diverse array of foods that are a culmination of thousands of years of living, cooking and eating. While each Greek meal is fresh and inviting, it is also a trip back through Greece's history.

The Eat Greek restaurants have been established in vibrant, upmarket shopping malls in Dubai, including the Mall of Emirates, Dubai Mall and Jumeirah Beach Residence, in Abu Dhabi Galleria Mall and in Athens International Airport.

1.5.3 Tribes | Middle East

Tribes is a fun, casual dining restaurant located in Mall of the Emirates and The Dubai Mall. The menu has been inspired by the amazing food and flavours of Africa, an extremely diverse continent, with numerous tribes, who not only speak different languages; they also have very different foods, which they prepare and serve to their family and friends with a lot of pride.

Tribes offers a memorable fusion of exotic flavors, taken from the African continent since the Tribal era, influenced by the Spice Islands of the East, the French in the West, the Malay & Dutch in the South and the Arabic flavours of the North.

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

1.5.4 Grill Shack | Middle East

Grill Shack is famous for its legendary ribs, aged-to-perfection steaks and mammoth-size portions. Its extensive menu also features delicious chicken and seafood options, incredible burgers and tantalizing desserts. The restaurant is funky, vibey and welcoming and its service is slick and friendly. The friendly team are on stand-by to make ones Grill Shack experience truly special.

1.5.5 Bentley Bistro | Middle East

Bentley Bistro & Bar features a new generation of fusion cuisine which blends classic French recipes with Europe's contemporary dining influences.

The restaurant is perfectly located in Abu Dhabi Global Market at the hub of the fashion, business and tourist communities. The location benefits from being situated in the heart of the new Securities Exchange and the proliferation of financial agencies and international hotels on Al Maryah Island.

The 330 seater restaurant has an atmosphere which is a magical ingredient in Bentley's array of attractions. The spacious interior is open-plan and multi-level, with a DJ desk inside the Main Entrance. Bentley has a personality which evolves in step with the ambiance of its guests, from morning to evening.

1.5.6 Attic | Bahrain

Attic is a retro Greek kouzina located in the upbeat Adliya neighborhood of Bahrain's capital. The menu takes inspiration from all corners of Greece and is designed for sharing. The food brings together simple, fresh ingredients to create innovative, flavorsome dishes for all to enjoy.

The restaurant is designed to feel like a home-from-home, with exposed wood beams and wooden accents creating a relaxing yet sophisticated ambience. Its outdoor terraces create a perfect setting for lunch or dinner during the cooler months, with views over Manama. Expect a warm welcome and traditional hospitality, eccentric cocktails and fantastic food.

1.5.7 Woodchuck Chicken | Middle East

Woodchuck Chicken is a family friendly food counter serving fresh, honest and authentic food – a welcome stop for hungry shoppers.

The menu is centered around grilled chicken customised by customers with sauces and crispy bits. Woodchuck Chicken's philosophy is to always source high quality meat from farm-to-fork. The counter design is rustic and homely, utilising worn wood and tiles to give an established and authentic feel.

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

1.5.8 Summary

A summary of Foodfund's outlets as at 30 June 2017 is found in the table below:

Brands	Middle East	UK	Europe	Africa	Total
The Meat Co	5	1	-	1	7
Tribes	2	-	-	-	2
Eat Greek	3	-	1*	-	4
Woodchuck Chicken	1	-	-	-	1
Bentley Bistro	1	-	-	-	1
Grill Shack	1	-	-	-	1
Attic	1	-	-	-	1
Total	14	1	1	1	17

*Under license to Select Service Partner Restaurants SA.

1.6 Benefits of the Proposed Acquisition

The Acquisition of Foodfund is expected to be value accretive to existing shareholders based on the following merits:

1.6.1 Transaction Structure

The structure of the transaction, whereby part-settlement of the total Purchase Consideration will be conditional upon Foodfund meeting pre-determined Earnings Targets, hedges against downside risk to Foodfund's future performance projections. This ensures that the acquisition of Foodfund will be value accretive to existing Simbisa shareholders and mitigates the risk of potential dilutive effects from the New Share issuance. At the same time the transaction structure also motivates and rewards Foodfund management for future performance that exceeds expectations.

1.6.2 Access to a new market segment

Foodfund's 'casual to fine dining' brand concepts are well established and service the middle to higher end customer segment which complements and expands on Simbisa's existing QSR market. This fits well into Simbisa's strategy to grow the business through acquiring complementary brands which will span a range of consumer segments and which service the 'casual to fine dining' food space.

1.6.3 Introduction of Foodfund brands to new markets

The Acquisition gives rise to an opportunity for Simbisa to introduce the Foodfund brands into its existing markets where such brands can gain traction off a growing middle class.

1.6.4 Enhancement of Simbisa's brand presence

The Foodfund Acquisition will extend Simbisa's footprint into at least 6 new markets, elevating the Company from a Pan African player into a regionally diversified Company with an international footprint in some of the most developed and competitive countries in the world. Simbisa's existing geographical diversification is greatly improved by the Acquisition and the existing Simbisa brands will benefit from cross-learning through the integration of Foodfund to leverage off brand development and Intellectual Property management in advanced markets, and vice versa.

1.6.5 Future growth prospects

Foodfund's biggest market, the United Arab Emirates, has an open economy with a population of 5.9 million and ranks the 14th richest country in the world in terms of Gross Domestic Product per capita, translating to an active middle class. Thus, the Acquisition of Foodfund presents strong growth opportunities to Simbisa, in markets benefiting from high per capita income levels, consistent Gross Domestic Product growth, a large middle class and a rapidly expanding food and hospitality industry.

1.7 Conditions to the Acquisition

The Acquisition of Foodfund is subject to the following main conditions precedent:

- Meeting regulatory requirements according to the ZSE Listing Requirements;
- RBZ approval of the Transactions;
- Execution of the SPA by all parties in the agreed form and the SPA becoming unconditional in accordance with their respective terms and conditions;
- Successful completion of the due diligence process on Foodfund;
- Meeting regulatory requirements according to the AIM Listing Requirements; and
- The successful listing of Simbisa on AIM.

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

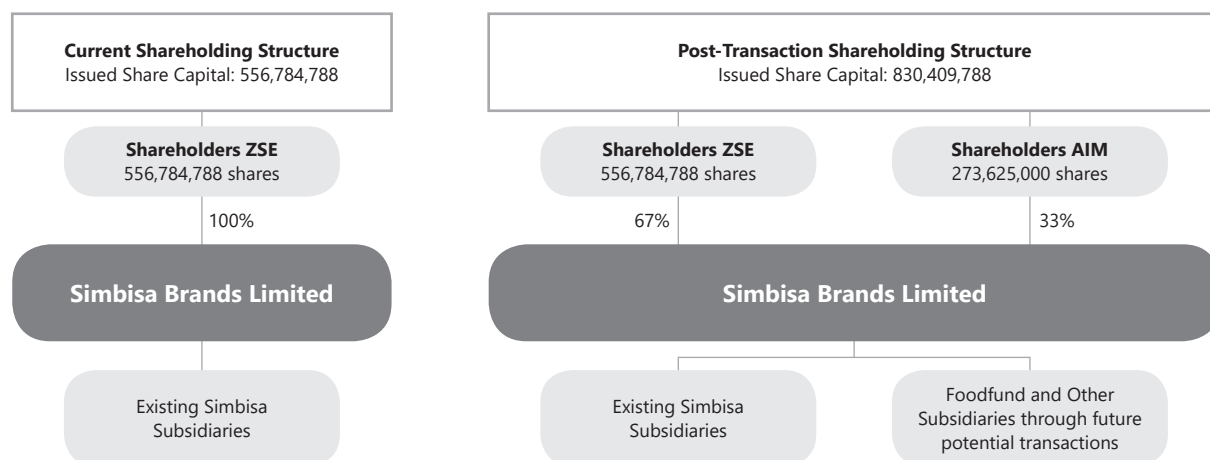
1.8 Impact on share capital

The table below shows the impact of New Shares issued to the Sellers on the Effective Date of the Foodfund Acquisition on Simbisa's current share capital structure:

Indicative Simbisa share capital structure before and after the shares issued on the Effective Date of the Foodfund Acquisition:			
	Before the New Shares are issued (reflecting NAV as at 30 June 2017)	New Shares issued on the Effective Date of the Foodfund Acquisition	After New Shares are issued (reflecting NAV as at 30 June 2017)
Authorised Share Capital	999,999,000	1,000,000,000	1,999,999,000
Issued Share Capital	556,784,788	127,750,000	684,534,788
Net Asset Value per share	5.20 USc	2.82 USc*	8.02 USc

* Note that the impact reflected for the purposes of this Circular represents only the increase in Net Asset Value as a result of the shares issued at the Effective Date of the Foodfund Acquisition, the conversion of shareholder loans and the related acquisition journals as reflect in the Proforma Statement of Financial Position detailed on page 25, and does not take into account the impact on the Net Asset Value of the share issuance pertaining to the Proposed Secondary Listing or the Performance Based Earn-out share issuance since the actual number of shares to be issued will vary.

The diagram below shows the structure of Simbisa pre and post the Proposed Transactions, based on the current shares in issue and assuming the full issuance of the New Shares. It is noted that the RBZ allows fungibility of shares between the ZSE and international exchanges upon prior Exchange Control approval. In January 2016 through the Monetary Policy, the RBZ announced an increase in the maximum level of fungibility to 49% from the previous 40% stipulated in section 5.2.8 of the Foreign Exchange Guidelines of 2009.



2 OVERVIEW OF SIMBISA

2.1 History of Simbisa

Simbisa (formerly Innscor) opened its inaugural Chicken Inn outlet in Harare, Zimbabwe in 1987. Since then Simbisa has expanded phenomenally with the addition of new brands and the franchising of existing brands.

In 1998, Innscor listed on the ZSE, utilising its QSR business (now Simbisa), to spread its footprint into Africa as a diversified Pan-African operation. In the process, QSR outlets were opened in DRC, Ghana, Kenya, Mauritius and Zambia, and franchised outlets managed across Africa in Malawi, Namibia, Botswana, Swaziland and Lesotho.

A major contributing factor to the success of the Company has been the strategic and well thought out location of outlets. Simbisa outlets can be found along busy traffic routes, in central business districts, in urban areas and in food courts, all of which ensure consistent access to large volumes of consumers.

The Company is unique in that it owns the Intellectual Property Rights of the brands within its portfolio and also owner-operates the outlets of the QSR brands. Furthermore, Simbisa owns the franchising license to other successful brands such as Galito's (Africa), Nando's (Zimbabwe only), Steers (Zimbabwe only), and Vida E Caffè (market-specific).

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

On 5 August 2015, Simbisa was incorporated as a wholly owned subsidiary of Inncor. Effective 1 October 2015 Simbisa acquired, through a scheme of reconstruction, all of the assets and liabilities of the QSR business from Inncor in exchange for 541,593,440 shares in the company and listed on the ZSE on 6 November 2015. As at 30 June 2017, Simbisa operated 434 QSR outlets in 11 countries across Sub-Saharan Africa.

2.2 The Industry

Despite the challenges faced within the countries in which the Company operates, it has managed to grow significantly from its roots. The Company is a leading market player within the countries in which it operates, with 194 counters across Zimbabwe and 240 counters outside of Zimbabwe and a record customer base of over 52 million consumers for the year ended 30 June 2017.

2.3 Operations

2.3.1 Company owned brands

2.3.1.1 Chicken Inn

Simbisa's flagship brand, Chicken Inn, was opened in Speke Avenue, Harare in 1987. The brand is renowned for its fresh, quality menu items such as fried chicken pieces, fried chicken burgers, rotisserie chicken, beef burgers and other favourites such as hand cut chips made fresh daily, spicy wingz, chicken bites and the 2-piece meal. Thirty years on, Chicken Inn continues to offer value for money not only to the individual but also to the family as a whole, with a broad and diverse menu. Chicken Inn ensures that only the best A-grade chicken and premium spices are used to provide the uniquely flavoured, quality fried chicken that they have become famous for. The proudly Zimbabwean franchise boasts 113 outlets across Africa, including Kenya, Zambia, Ghana, DRC, Swaziland, Botswana and Namibia.

2.3.1.2 Pizza Inn

Established in 1994, the first Pizza Inn opened in Harare, Zimbabwe. As the leading pizza brand in Zimbabwe, Pizza Inn continues to deliver the best tasting pizza using only the freshest ingredients, which has contributed to its success locally and across Africa. The pizza dough is freshly made daily in-store, and the all-natural tomato sauce is a blend of sun-ripened tomatoes, herbs and spices. Pizza Inn has 102 outlets across Africa and is one of the first choices in quick service pizza in Zimbabwe, Kenya, Ghana, Zambia, Mauritius, DRC, Malawi, Swaziland, Botswana and Namibia.

2.3.1.3 Creamy Inn

Creamy Inn is renowned for its delicious, creamy ice cream that is available in a delectable selection of cones, cups, sundaes, milkshakes and waffles. Creamy Inn's flexibility allows it to have a diverse footprint of varying types of outlets, from a stand-alone store in a shopping mall to a kiosk on a high street. The brand operates 66 outlets across Africa.

2.3.1.4 Baker's Inn

Baker's Inn offers on-the-go customers a wide range of freshly baked bread, rolls, confectionery and pies. Baker's Inn opened its first retail outlet in Harare, Zimbabwe and later expanded successfully to have a footprint across Africa, with outlets in Zimbabwe, Kenya and Zambia. The brand has consistently updated its offering to suit the changing needs of its customers, and now offers a selection of bread including white, brown, whole-wheat, seed and low GI. Baker's Inn operates 54 outlets across Africa.

2.3.1.5 Fish Inn

The first Fish Inn outlet was opened in 2013 at the Fife Avenue shops in Harare, Zimbabwe. The establishment of this outlet marked a quantum leap as the first of its kind in the Zimbabwean market. Fish Inn provides its customers with an affordable, healthy and tasty QSR option that is unique to the market. There are currently 2 Fish Inn outlets in Zimbabwe.

2.3.1.6 Other

Other brands include Haefelis, Vasilis and Convenience stores; there are currently 37 outlets operating under these brands.

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

2.3.2 Franchised Brands

2.3.2.1 Steers

Steers is known for its warm, friendly atmosphere, great service and quality food and is best known for its flame grilled burgers and handmade chips. Steers Zimbabwe operates as a Simbisa franchise within Harare and Bulawayo. Currently, there are 7 Steers franchise outlets.

2.3.2.2 Nando's

Nando's is an Afro-Portuguese themed restaurant known for its flame grilled peri-peri chicken. The original restaurant opened in Avondale, Zimbabwe in 1995. After a revamp in 2011 it remains one of the most popular restaurants in Zimbabwe with a devoted local client-base. The brand has grown significantly, boasting 8 restaurants in Zimbabwe.

2.3.2.3 Vida E Caffè

Vida E Caffè is a coffee shop chain that is based on a European espresso bar concept, aiming to serve high quality espresso and pastries. Vida E Caffè means "life and coffee" in Portuguese and this is reflected in the Vida E Caffè brand in that coffee shops are Portuguese themed. There are currently 9 Vida E Caffè outlets operated in Mauritius, Kenya and Ghana.

2.3.2.4 Galito's

Galito's offers 100% flame grilled chicken which has a unique, traditional marinade that is made from only the freshest natural ingredients and is infused with a selected herbs and spices. Each chicken is carefully marinated for at least 24 hours and then flame grilled to perfection. There are currently 36 stores across Kenya, Ghana, Zambia, DRC, Mauritius, Swaziland and Lesotho.

2.3.3 Summary

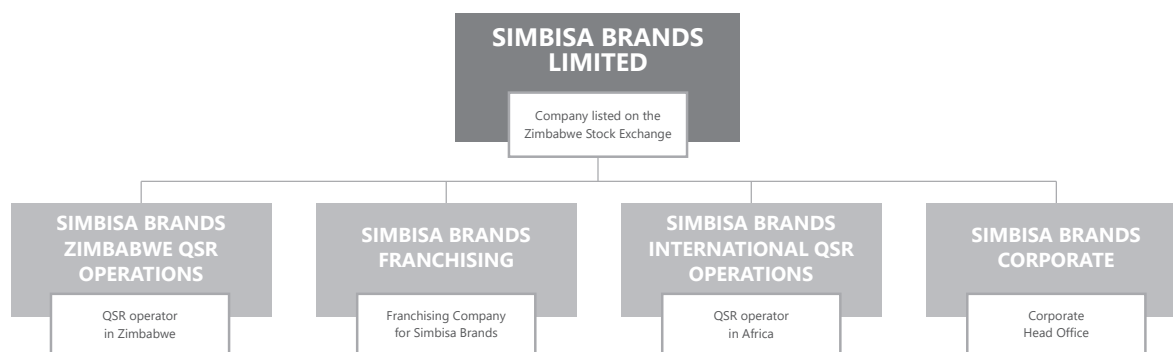
A summary of Simbisa outlets as at 30 June 2017 is found in the table below:

Brands	Zimbabwe	Region	Total
Chicken Inn	61	52	113
Pizza Inn	31	71	102
Creamy Inn	29	37	66
Baker's Inn	44	10	54
Fish Inn	2	-	2
Vida E Caffè	-	9	9
Galito's	-	36	36
Steers	7	-	7
Nando's	8	-	8
Other	12	25	37
Total	194	240	434

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

3 BUSINESS UNITS

Simbisa currently operates 4 business units. The 4 business units are Simbisa Brands Zimbabwe QSR Operations, Simbisa Brands Region QSR Operations, Simbisa Brands Corporate and Simbisa Brands Franchising. Each business unit is managed as an independent profit centre, with a dedicated management team that is overseen by a centralised management team which includes the Chief Executive Officer and Group Finance Director who ensure that the business units are operating at their optimal capacity as well as identifying any areas where there is growth potential and allotting resources into those areas respectively.



4 SHARE CAPITAL

The share capital of Simbisa is shown below:

Authorised:

999,999,000 ordinary shares of nominal value US\$0.0001 each.

1,000 non-voting Class "A" ordinary shares of nominal value US\$0.0001 each.

Issued: (As at 14 February 2018)

556,784,788 ordinary shares of nominal value US\$0.0001 each

4.1 Authorised but unissued share capital

The authorised but unissued share capital of the Company is under the control of the Directors.

4.2 Variation of Rights

According to the Company's Articles, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), may be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a resolution passed by a majority of not less than three-fourths of the members of that class present at a separate general meeting of the holders of the shares of the class.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Ordinary shares issued as a result of the Proposed Transactions will have the same rights attached according to class of shares and will also rank *pari passu* with ordinary shares already in issue.

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

4.3 Summary of Issues and Offers

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

	Shares
1 October 2015: Issue of shares to Inncor shareholders in respect of unbundling and listing of Simbisa	541,593,440
Allotment of shares for buy-out of non-controlling interests	15,191,348
Number of shares in issue as at 14 February 2018	556,784,788

Note: There are 16,200,000 outstanding share options under the Simbisa Brands Limited Employee Share Scheme.

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

Indigenisation share option agreement:

Agreement with Benvenue Investments (Private) Limited, an indigenous company. The terms of the Benvenue share option are as follows:

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

Simbisa Brands Limited Employee Share Trust:

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

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

4.4 Voting Rights

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

The authorised but unissued Class "A" shares are non-voting ordinary shares that will be used for Simbisa Brands Limited Employee Share Trust to ensure the Company adheres to the requirements of the Indigenisation and Empowerment Act of the Republic of Zimbabwe.

4.5 Adequacy of Capital, Working Capital and Cash Flow

The Directors are of the opinion that for a business of this nature operating in the food industry, the Company's share capital and working capital are adequate for the foreseeable future for the current operations. The Directors are of the opinion that the available working capital is sufficient to cover the cash flow requirements of the Company for the current operations.

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

5 FINANCIAL INFORMATION

Below are extracts of Simbisa's financial information for the five financial years ended 30 June 2017. For the period from 1 July 2012 to 30 September 2015, Simbisa was part of Innscor and therefore the financials have been extracted from Innscor's audited financial statements. For the period from 1 October 2015 to 30 June 2017 the financials are extracted from Simbisa's audited financial statements. The financial information in this paragraph should be read in conjunction with Annexure 2 – Report of the Independent Auditors and Reporting Accountants on the Historical Financial Statements.

5.1 Statement of Comprehensive Income of Simbisa

	30-Jun-17 US\$	30-Jun-16 US\$	30-Jun-15 US\$	30-Jun-14 US\$	30-Jun-13 US\$
Revenue	158,883,666	146,592,593	153,137,863	152,890,418	147,518,250
Other income	1,230,603	1,529,164	1,722,693	1,936,609	4,589,920
	160,114,269	148,121,757	154,860,556	154,827,027	152,108,170
Operating expenses	(148,594,476)	(139,712,454)	(144,468,405)	(145,992,036)	(141,357,707)
Profit before interest, equity accounted earnings and tax	11,519,793	8,409,303	10,392,151	8,834,991	10,750,463
Net interest expense	(1,460,070)	(1,269,774)	(919,155)	(927,109)	(752,302)
Equity accounted earnings	-	-	188,582	158,877	143,843
Profit before tax	10,059,723	7,139,529	9,661,578	8,066,759	10,142,004
Income tax expense	(3,704,148)	(2,098,261)	(2,148,936)	(1,929,263)	(2,174,244)
Profit for the year	6,355,575	5,041,268	7,512,642	6,137,496	7,967,760
Other comprehensive income					
Exchange differences arising on the translation of foreign operations	(106,442)	(909,010)	(907,605)	(436,717)	(67,738)
Other comprehensive income for the year, net of tax	(106,442)	(909,010)	(907,605)	(436,717)	(67,738)
Total comprehensive income for the year	6,249,133	4,132,258	6,605,037	5,700,779	7,900,022
Profit for the year attributable to:					
Equity holders of the parent	6,843,393	5,043,780	5,677,149	5,550,456	5,894,710
Non-controlling interests	(487,818)	(2,512)	1,835,493	587,040	2,073,050
	6,355,575	5,041,268	7,512,642	6,137,496	7,967,760
Total comprehensive income for the year:					
Equity holders of the parent	6,668,825	4,021,939	4,991,291	5,155,510	5,844,596
Non-controlling interests	(419,692)	110,319	1,613,746	545,269	2,055,426
	6,249,133	4,132,258	6,605,037	5,700,779	7,900,022

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

5.2 Statement of Financial Position of Simbisa

	30 Jun-17 US\$	30 Jun-16 US\$	30 Jun-15 US\$	30 Jun-14 US\$	30 Jun-13 US\$
ASSETS					
Non-current assets					
Property, plant and equipment	59,665,479	56,135,372	46,388,202	45,577,691	40,552,864
Intangible assets	199,885	201,642	480,551	512,807	587,685
Investments in associates	-	-	394,667	288,585	284,708
Deferred tax assets	973,444	422,308	605,763	463,151	767,670
	60,838,808	56,759,322	47,869,183	46,842,234	42,192,927
Current assets					
Current tax assets	40,108	504,606	-	-	-
Inventories	4,864,854	4,728,931	4,536,204	4,633,696	5,249,797
Trade and other receivables	4,308,417	3,228,265	6,661,314	5,991,475	5,629,330
Cash and cash equivalents	3,414,451	1,861,140	3,726,761	4,752,158	2,593,957
	12,627,830	10,322,942	14,924,279	15,377,329	13,473,084
Total assets	73,466,638	67,082,264	62,793,462	62,219,563	55,666,011
EQUITY AND LIABILITIES					
Capital and reserves					
Ordinary share capital	17,339,703	17,339,703	-	-	-
Non-distributable reserves	(2,240,394)	(2,134,392)	(900,476)	(214,618)	3,003,489
Distributable reserves	13,963,264	9,068,619	21,951,790	20,241,467	15,881,044
	29,062,573	24,273,930	21,051,314	20,026,849	18,884,533
Non-controlling interests	(106,221)	408,179	4,952,635	4,926,556	4,710,280
Total equity	28,956,352	24,682,109	26,003,949	24,953,405	23,594,813
Non-current liabilities					
Deferred tax liabilities	3,799,695	3,988,784	3,714,326	3,801,976	3,433,040
Interest-bearing borrowings	6,345,677	9,307,664	369,788	-	-
	10,145,372	13,296,448	4,084,114	3,801,976	3,433,040
Current liabilities					
Interest-bearing borrowings	11,999,858	9,535,153	14,998,914	14,885,311	10,846,370
Trade and other payables	22,099,892	19,438,097	17,571,353	18,665,352	17,604,923
Current tax liabilities	265,164	130,457	135,132	(86,481)	186,865
	34,364,914	29,103,707	32,705,399	33,464,182	28,638,158
Total liabilities	44,510,286	42,400,155	36,789,513	37,266,158	32,071,198
Total equity and liabilities	73,466,638	67,082,264	62,793,462	62,219,563	55,666,011

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

5.3 Statement of Cash Flows of Simbisa

	30-Jun-17 US\$	30-Jun-16 US\$	30-Jun-15 US\$	30-Jun-14 US\$	30-Jun-13 US\$
Cash generated from operating activities	21,057,665	19,116,789	15,840,674	16,397,602	15,181,078
Interest income	64,972	2,414	230,540	270,642	193,867
Interest expense	(1,525,042)	(1,242,048)	(1,149,695)	(1,197,751)	(946,169)
Taxation paid	(3,780,343)	(2,217,640)	(989,056)	(825,147)	(1,002,767)
Total cash generated from operations	15,817,252	15,659,515	13,932,463	14,645,346	13,426,009
Investing activities	(10,422,886)	(16,390,160)	(8,897,649)	(11,697,399)	(11,524,426)
Net cash flow before financing activities	5,394,366	(730,645)	5,034,814	2,947,947	1,901,583
Financing activities	(3,830,872)	(1,134,976)	(6,060,211)	(789,746)	(3,884,719)
Dividends paid by holding company	(1,875,664)	(1,553,262)	(3,946,904)	(4,013,194)	(3,367,723)
Dividends paid by subsidiaries to non-controlling interests	(433,041)	(727,528)	(1,105,875)	(441,750)	(302,063)
Change in borrowings	(73,865)	3,409,676	(612,544)	3,324,167	(165,781)
Cash paid to non-controlling interests	(1,448,302)	(2,263,862)	(394,888)	341,031	(49,152)
Net increase /(decrease) in cash and cash equivalents	1,563,494	(1,865,621)	(1,025,397)	2,158,201	(1,983,136)
Foreign currency translation	(10,183)	-	-	-	-
Cash and cash equivalents at the beginning of the year	1 861 140	3,726,761	4,752,158	2,593,957	4,577,093
Cash and cash equivalents at the end of the year	3,414,451	1,861,140	3,726,761	4,752,158	2,593,957

6 MATERIAL CHANGES

There have been no material changes in the trading and financial position of Simbisa since 30 June 2017.

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

7 PROFORMA STATEMENT OF FINANCIAL POSITION

	Simbisa Brands US\$ Note 1	Foodfund US\$ Note 2	Shareholder loan conversion US\$ Note 3	Acquisition Adjustments US\$ Note 4	Consolidated US\$
ASSETS					
Non-current assets					
Property, plant and equipment	59,665,479	6,210,694	-	-	65,876,173
Intangible assets	199,885	13,518,746	-	(13,518,746)	199,885
Investment in associates	-	8,972,863	-	-	8,972,863
Deferred tax assets	973,444	-	-	-	973,444
	60,838,808	28,702,303	-	(13,518,746)	76,022,365
Current assets					
Current tax assets	40,108	-	-	-	40,108
Inventories	4,864,854	480,242	-	-	5,345,096
Trade and other receivables	4,308,417	8,568,814	-	-	12,877,231
Cash and Bank	3,414,451	6,717,499	-	-	10,131,950
	12,627,830	15,766,555	-	-	28,394,385
Total assets	73,466,638	44,468,858	-	(13,518,746)	104,416,750
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	55,678	81,745	-	(68,970)	68,453
Share premium	17,284,025	-	-	25,537,225	42,821,250
Contributed capital	-	355,892	39,390,431	(39,746,323)	-
Non-distributable reserves	(2,240,394)	338,075	-	(338,075)	(2,240,394)
Distributable reserves	13,963,264	(683,751)	-	1,097,397	14,376,910
	29,062,573	91,961	39,390,431	(13,518,746)	55,026,219
Minority interests	(106,221)	-	-	-	(106,221)
Total shareholders' equity	28,956,352	91,961	39,390,431	(13,518,746)	54,919,998
Non-current liabilities					
Provision for deferred taxation	3,799,695	-	-	-	3,799,695
Shareholder loans	-	39,390,431	(39,390,431)	-	-
Non-current trade and other payables	-	1,773,043	-	-	1,773,043
Borrowings	6,345,677	-	-	-	6,345,677
	10,145,372	41,163,474	(39,390,431)	-	11,918,415
Current liabilities					
Borrowings	11,999,858	-	-	-	11,999,858
Trade and other payables	22,099,892	3,213,423	-	-	25,313,315
Provisions	-	-	-	-	-
Taxation	265,164	-	-	-	265,164
	34,364,914	3,213,423	-	-	37,578,337
Total liabilities	44,510,286	44,376,897	(39,390,431)	-	49,496,752
Total equity and liabilities	73,466,638	44,468,858	-	(13,518,746)	104,416,750

The tables above set out the proforma financial information of Simbisa Brands Limited based on the audited financial statements for the year ended 30 June 2017. The proforma financial information has been prepared for illustrative purposes only and because of its proforma nature, may not fairly present the Company's financial position nor the effect and impact of the Transactions going forward.

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

The purpose of the proforma financial information is to illustrate the impact of the Transactions had they been effective 30 June 2017 and on the assumptions set out below. The proforma financial effects presented above do not purport to be indicative of the financial results of the Transactions if they had been implemented on a different date. In terms of IFRS3: Business Combinations, the assets and liabilities acquired and the consideration paid will need to be recognised at fair value at the acquisition date. The fair value of the shares to be issued will be based on the future AIM listing price on the Effective Date of the Foodfund transaction, which is subsequent to the AIM listing. The process may result in numbers that are significantly different from the numbers illustrated above which are primarily based on the historical book values as at 30 June 2017.

The proforma financial information has been prepared using accounting policies that comply with International Financial Reporting Standards ("IFRS") and that are consistent with those applied in the audited consolidated annual financial statements of Simbisa for the year ended 30 June 2017. The Directors are responsible for the compilation, contents and preparation of the proforma financial information. Their responsibility includes determining that the proforma financial information has been properly compiled on the basis stated, which is consistent with the accounting policies of Simbisa and that the proforma adjustments are appropriate for purposes of the proforma financial information disclosed pursuant to the ZSE Listings Requirements.

The proforma group statement of financial position as at 30 June 2017 should be read in conjunction with the independent reporting accountant's report thereon contained in Annexure 3.

Notes to the Proforma Statement of Financial Position

Note 1 – Extracted from the audited financial statements of Simbisa Brands Limited for the year ended 30 June 2017.

Note 2 - Extracted from the audited consolidated financial statements of Foodfund. The functional currency of Foodfund is the United Arab Emirates Dirham ("AED") and the statement of financial position as at 30 June 2017 has been translated at the closing exchange rate to the USD of 3.67. The financial statements for the subsidiary companies of Foodfund are audited for the periods ended 30 June 2013 to 30 June 2017.

Note 3 - Shareholder loans with a tenure of 24 months and accruing interest at 7% per annum are convertible to equity within 12 months. As a condition precedent to the SPA, all outstanding shareholder loans will be converted to equity prior to the Acquisition. The impact is an increase in the net book value of Foodfund.

Note 4 - Proforma adjustments have been prepared using accounting policies in terms of IFRS and Simbisa management's best estimate at this stage:

- 4.1. Intangible assets adjustments represent reversal of goodwill and intangible assets in the consolidated financial statements of Foodfund.
- 4.2. Share capital adjustments represent the elimination of Foodfund share capital and the issuance of up to 127,750,000 Simbisa ordinary shares as purchase consideration.
- 4.3. The proforma adjustment on share premium relates to the excess of the value of the 127,750,000 New Simbisa shares issued over their nominal price.
- 4.4. The proforma adjustment to Non-distributable reserves relates to the elimination of non-distributable reserves of Foodfund.
- 4.5. The proforma adjustment to Distributable reserves relates to the elimination of Distributable reserves of Foodfund and recognition of the excess of net book value of Foodfund over the consideration paid by Simbisa.

8 CORPORATE GOVERNANCE

8.1 Introduction

Simbisa is committed to a Code of Corporate Practices and Conduct based on the principles laid out in the King Reports and the Principles of Corporate Governance in Zimbabwe as laid out in the Manual of Best Practice. The Directors recognise the need to conduct the affairs of the Group with principles of transparency, integrity, accountability and in accordance with generally accepted corporate practices, in the interests of its shareholders, employees and other stakeholders. This process enables the Company's shareholders and stakeholders to derive the assurance that, in protecting and adding value to Simbisa's financial and human capital investment, the Company is being managed ethically, according to prudently determined risk parameters and in compliance with the best international practices.

8.2 Board of Directors

The primary responsibility of the Board is to discharge its fiduciary responsibility to the shareholders and the Company. The Board is accordingly the highest policy organ of the Company and also acts to direct strategy. The Board meets regularly to monitor the performance of management and to ensure proper control over the strategic direction of the Company. The Board comprises 3 Executive and 4 Non-Executive Directors. The Directors comprise of individuals with proven track records and a wide range of different skills and experience, which they employ for the Company's benefit. The Non-Executive Directors also provide crucial independence and guidance to the Company's strategic decisions making process and corporate governance practices.

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

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

Full Name	Residential Address	Position
Addington B. Chinake	47 Basset Crescent, Alexandra Park, Harare, Zimbabwe	Independent Non-Executive Chairman
Basil Dionisio	11 Glanmore Road, Colne Valley, Harare, Zimbabwe	Chief Executive Officer
Zinona (Zed) Koudounaris	20 Basset Crescent, Alexandra Park, Harare, Zimbabwe	Non-Executive Director
Salim Eceolaza	6 Reigate Close, Rietfontein, Harare, Zimbabwe	Group Finance Director
Amit Gupta	Flat No. 508 Gateway Complex, St. Jean Road, Quatre Bornes, Mauritius	Non-Executive Director
Emmanuel (Manoli) Vardas	4 Villa Santika, 40 Arbroath Road, Bedfordview, Johannesburg, South Africa	Executive Director
Johnny Tomazos	Apartment 1602 Marinascape, Avant Tower, Dubai Marina, Dubai, United Arab Emirates	Non-Executive Director
Leighton Shaw*	2 Skuilkloof Road, Broederstroom, North West, South Africa	Executive Director

*Alternate to Emmanuel (Manoli) Vardas

Addington Chinake – Non-Executive Chairman

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

He is a former Non-Executive Director of four ZSE listed counters. Addington is a former trustee of the National Gallery of Zimbabwe and a resource person to the Law Society of Zimbabwe, as well as a recognised mediator. He is a published contributor to the Zimbabwe Independent Newspaper (Annual Quoted Companies Survey), and The Zimbabwe Stock Exchange Hand Book. He has acted for a significant number of Fortune 100 Companies who have operations in Zimbabwe and the region. He was involved in a number of significant Foreign Direct Investment ("FDI") transactions, including handling a bank merger on the ZSE, the biggest single FDI investment by an investment bank in a Zimbabwean company and a number of other multi-million dollar acquisitions, which included disposals by foreign companies of equity in ZSE listed entities and greenfield mining projects. Addington is a sought after Zimbabwe counsel by certain international law firms who are involved in Zimbabwean transactions and thus he has continued to attract important corporate mandates in Zimbabwe and within the region.

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

Basil Dionisio – Group Chief Executive Officer

Born and raised in Zimbabwe, Basil has been with Innscor and Simbisa since its inception and is a founding shareholder. Basil has an exceptional understanding of the African market as well as extensive operational knowledge of Simbisa's business processes and has been instrumental in the success of the Company's regional fast food expansion programme. He has also played a key role in establishing the Company's culture and value system. Beginning as Operations Manager for Chicken Inn, Basil has also served as the Executive Director of Quick Service Restaurants, as Chief Executive Officer for Bakeries and Fast Foods and as an Executive Director under Innscor.

Zinona (Zed) Koudounaris – Non-Executive Director

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

Salim Eceolaza – Group Finance Director

Salim is a Chartered Accountant and holds a Bachelor of Commerce in Financial Accounting from the University of Cape Town. Prior to his appointment as Group Finance Director of Simbisa Brands Limited, Salim co-founded and managed a leading capital markets advisory business in Harare, Zimbabwe. Salim has gained varied international business and commercial experience from the United Kingdom and the United States of America where he worked at leading professional service firms, KPMG London and PWC New York.

Amit Gupta – Non Executive Director

Amit is a seasoned professional with 20 years of varied experience. A Chartered Accountant and law graduate from India, he started his career with audit in 1997. Soon thereafter, he moved to tax advisory and litigation, representing clients at various appellate stages and at the High Court. Amit worked with the big four chartered accountants: KPMG, EY and PwC, in tax advisory, tax litigation and finally in Mergers and Acquisition and International tax structuring, as well as handling commercial law and advisory matters. He then joined Abax Corporate Services ('Abax') in 2009 as a Senior Executive and before leaving held the position of Chief Operating Officer ("COO"). Amit started his own advisory firm, AMG Solutions Limited, in 2015, with focus on business consulting, including operational efficiency, structural efficiency, tax advisory and handling commercial legal matters. He acts as Independent Director on the Board of several large companies and funds.

Emmanuel (Manoli) Vardas – Executive Director

Manoli's career in QSR started with his appointment in 1992 in the capacity of Training and Operations Manager at Steers Holdings (now Famous Brands). During his time at Famous Brands he was appointed into various brand leadership roles which included Regional Managing Director portfolio for the KwaZulu-Natal and Eastern Cape Regions. Manoli's current portfolio within Simbisa is that of Operations Director for the Region and he is responsible for the operational and financial performance of the Quick Service Restaurant, Bakery Production, Wholesale and Retail, and Convenience Store businesses in Kenya, Ghana and DRC, together with overseeing the growth in these markets and future potential markets.

Johnny Tomazos – Non-Executive Director

Johnny Tomazos, a business graduate, has been the Chief Executive Officer ("CEO") of Foodfund International (FFI) since April 2013, after serving as Head of International Development. Johnny has been instrumental in leading the evolution and expansion of the company's flagship steakhouse brand The Meat Co, Bentley Bistro & Bar and Eat Greek brands.

Before Johnny was CEO of FFI he spent time gaining practical experience in the food and hospitality industry. He worked in the scullery and kitchen and served guests at front of house. From there he went off to Australia and Europe, earning his way by taking casual jobs. He worked in Michelin-rated restaurants in Paris and later worked in 5-star hotels in London. It gave him invaluable insight into how a company can best meet the expectations of today's well-informed restaurant clientele and this helped Johnny make huge strides with FFI's growth strategy by expanding into the UK, Middle East and Europe.

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

Leighton Shaw – Executive Director (Alternate to Manoli Vardas)

Leighton is an MBA graduate with 25 years experience in Operations Management and Business Development within corporate environments in Africa, encompassing South Africa, Kenya, Zambia, Zimbabwe, Mauritius, Mozambique, Ghana, Senegal, Nigeria and the Democratic Republic of Congo. Leighton is currently responsible for Group Commercial Affairs.

8.3 Directors Interests

As at 13 February 2018, the Directors directly and/or indirectly, held beneficial interests aggregating approximately 142,457,901 Simbisa shares representing 25.6% of the issued share capital of the Company. The details of the direct and indirect interests held by the Directors are summarised below:

Directors	Direct shareholding	Indirect shareholding	Total
Addington Chinake	-	-	-
Basil Dionisio	-	22,484,058	22,484,058
Salim Eceolaza	-	-	-
Emmanuel (Manoli) Vardas	-	-	-
Zinona (Zed) Koudounaris	-	109,973,843	109,973,843
Amit Gupta	-	-	-
Johnny Tomazos	-	-	-
Leighton Shaw	-	10,000,000	10,000,000

8.4 Other interests

Addington Chinake is a Partner in Kantor and Immerman, the Legal Advisors to Simbisa on the Proposed Transactions. Total fees to be paid to Kantor and Immerman amount to US\$40,000. All fees for the Proposed Transactions were agreed on commercial terms.

Johnny Tomazos is a beneficial shareholder in Foodfund.

The advisory firm owned by Amit Gupta, AMG Solutions Limited, is on a retainer with Simbisa.

Except as disclosed in this Document, none of the Directors of Simbisa have an interest in any contracts of significance relating to services provided to Simbisa by third parties.

8.5 Governance Committee

Simbisa is an organisation built on the pillars of transparency, accountability, efficiency, integrity and sustainability. The Simbisa Board of Directors is committed to ensuring that these values, standards and principles are held and practiced at the highest level. In support of this pledge, the organisation's executive leadership utilises firm corporate governance to guide all aspects of the organisation's business, its never ending development and its application of best practices.

8.6 Audit and Risk Committee

The Company has an Audit and Risk Committee that assists the Board in the fulfilment of their duties. The Audit Committee of the Board deals, inter-alia with compliance, internal control and risk management. The Committee currently comprises of Amit Gupta (Chairman) and Addington Chinake, with Salim Eceolaza and Basil Dionisio as invitees. The Committee meets regularly and its responsibilities include, but are not limited to, the following:

- Ensuring that financial reporting across the organisation is transparent, accurate and reliable;
- Overseeing and managing the performance, functioning and effectiveness of the organisation's finance and risk functions and the Internal Audit functions;
- Assisting the Board in fulfilling its corporate governance oversight responsibility in regard to the identification, evaluation and mitigation of operational, strategic and external risks;
- Monitoring and reviewing the organisations risk management practices;
- Reviewing and approving risk related disclosures; and
- Appointing external auditors and ensuring that the roles and functions of both internal and external audit are lucid and synchronized.

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

8.7 Remuneration and Nomination Committee

The Remuneration and Nomination Committee comprises Addington Chinake, Zinona Koudounaris and Amit Gupta with Basil Dionisio and Salim Eceolaza as invitees. The Remuneration and Nomination Committee's mandate has two primary responsibilities – to evaluate and sanction the appointment of, and remuneration packages for all Board members, Executive Directors and Senior Management. In doing so, it assembles a structure and strategy related to the terms of employment for Employees, Management and Board Members, as well as any compensation that aims to reward in a manner that attracts and retains talented individuals, and motivates Employees to constantly seek to elevate and contribute to the Group's success. It ensures that Executive Directors and staff receive remuneration packages that are consistent with market reality. The Committee is also responsible for orchestrating succession planning within the Company, particularly that of the Chief Executive and Executive Management. The responsibilities of the Committee include, but are not limited to, the following:

- Evaluating and determining the appointment of suitable candidates to the Board, as well as terminations;
- Evaluating, directing and determining human resource policies and systems;
- Annual performance reviews that will determine any changes to the remuneration package of Chairman, Executive Directors and Senior Management;
- Producing annual reports that ensure that all statutory requirements concerning disclosure of remuneration, pensions and share options are met;
- Assessing the performance, value and effectiveness of the Board, Board Committees and Directors;
- Development of the remuneration policy which will seek to provide a structured and balanced remuneration package that incorporates performance based variable rewards; core fixed elements, pension, terms of service contracts and/or compensation payments; and
- Approving remuneration packages for high-performing executives.

8.8 Finance and Investment Committee

The Finance and Investment Committee comprises of a representative management team, including Directors Basil Dionisio and Salim Eceolaza. The Committee is tasked with applying the Board's action plans and policies, as well as establishing and evaluating risks within the organisation and establishing new business opportunities. The Committee will also be tasked with evaluating cash forecasts and overseeing both long and short-term investments to manage liquidity within the Company. Diversity of the organisation's investments among the various financial establishments is also part of its responsibilities, as it is to maximize returns on investments within the Board's scope of work.

The responsibilities of the Committee include, but are not limited to, the following:

- Systematically assessing business risks, and implementation of mitigation measures;
- Constructing and implementing risk management strategies and policies;
- Constructing operational plans, strategies, guidelines and budgets for consideration by the Board;
- Administering capital allocation across the Company;
- Engineering the Company's strategy; and
- Engineering and managing the Company's operational activities.

8.9 Dealing in Shares

The Company has a policy, in line with the ZSE Listing Requirements, prohibiting dealings in shares by Directors, Officers and Executive Management for a designated period, which is one month prior to the end of the reporting period until the preliminary announcement of the Company's interim and year end results, or when they are in possession of price sensitive information not within the public domain.

8.10 Ethics and Business Integrity

Professional and ethical standards and the highest standards of integrity are an integral part of how the Company conducts its business affairs. The Company recognises that investor and stakeholder perceptions are based on the manner in which the Company, its Directors, management and staff conduct business and the Company therefore strives to achieve the highest standards of integrity and business ethics at all times.

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

9 FUTURE PROSPECTS FOR THE COMPANY

The Proposed Secondary Listing on AIM will raise the profile of the Company, opening new avenues for capital raising from a wider pool of investors. This will enable Simbisa to access funding for expansionary purposes to a much higher quantum and at more competitive rates than would have been possible with a primary listing only.

It is envisioned that the dual listing of Simbisa's scrip on an international exchange will see a re-rating in Simbisa's share price valuation, to the benefit of Simbisa shareholders. The AIM listing will also increase the free float of the Company resulting in increased liquidity and trading capacity of its shares.

As outlined in paragraph 1.6 the benefits of the Foodfund Acquisition will mainly emanate from the stronger brand portfolio, which will span the range of consumer segments and service customers from the lower end through to the highest end of the consumer market. Following the Acquisition, Simbisa will benefit from expanded geographical diversification with a footprint in 6 new international markets with rapidly expanding restaurant and hospitality sectors.

10 CAPITAL COMMITMENTS, LEASE COMMITMENTS AND CONTINGENT LIABILITIES

10.1 Capital Commitments

Simbisa had the following capital commitments as at 30 June 2017.

	US\$
Approved by the Directors and contracted for	371,180
Approved by the Directors but not contracted for	7,416,314
Total	7,787,494

10.2 Operating Lease Commitments

Simbisa has commitments arising from property leases for its business operations. These leases have varying terms with renewable options included in some contracts. There are no restrictions placed on the Group by entering into these leases.

The future expected rentals due are payable as follows:

	2017 US\$
Payable within the next 12 months	10,498,969
Payable within 2 to 5 years	28,172,880
Payable thereafter	7,878,106
Total	46,549,955

10.3 Finance Lease Commitments

As at 30 June 2017, Simbisa had no material finance lease commitments.

10.4 Contingent Liabilities

As at 30 June 2017, Simbisa had no material contingent liabilities.

11 MATERIAL CONTRACTS

As at 30 June 2017, Simbisa had not entered into any material contracts, other than in the ordinary course of business.

12 LITIGATION STATEMENT

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

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

13 SHARE INFORMATION

13.1 Simbisa Shareholding Structure

The table below details the top twenty shareholders of Simbisa as at 31 January 2018:

Rank	Name	Number of Shares	Percentage
1	ZMD INVESTMENTS (PVT) LTD	102,829,853	18.47%
2	STANBIC NOMINEES (PVT) LTD	102,733,719	18.45%
3	H M BARBOUR (PVT) LTD	100,024,000	17.96%
4	OLD MUTUAL LIFE ASS CO ZIM LTD	55,939,795	10.05%
5	SCB NOMINEES 033663700070	24,020,813	4.31%
6	SARCOR INVESTMENTS (PVT) LTD	22,484,058	4.04%
7	PHARAOH LIMITED- NNR	11,645,929	2.09%
8	STONE HOUSE TRUST-NNR	10,000,000	1.80%
9	MINING INDUSTRY PENSION FUND	8,238,931	1.48%
10	OLD MUTUAL ZIMBABWE LIMITED	7,851,105	1.41%
11	MUSIC VENTURES PVT LTD	7,465,382	1.34%
12	CITY AND GENERAL HOLDINGS P/L	6,822,598	1.23%
13	GENERAL ELECTRONICS (PVT) LTD	5,118,624	0.92%
14	WARREN MEARES	4,663,217	0.84%
15	SCHUTEX INVESTMENTS (PVT) LTD	4,316,855	0.78%
16	J-SOFT (PVT) LTD	3,932,780	0.71%
17	NATIONAL SOCIAL SECURITY AUTHORITY	3,579,634	0.64%
18	OLD MUTUAL INSURANCE COMPANY PVT LTD	3,233,481	0.58%
19	MUZIKA RUBI HOLDINGS (PVT) LTD	2,789,493	0.50%
20	NORTON TEXTILES (PVT) LTD	2,398,837	0.43%
	Total Top Twenty Shareholders	490,089,104	88.02%
	Other Shareholders	66,695,684	11.98%
	Total Issued Shares	556,784,788	100%

The Directors of two (2) of the largest shareholders, ZMD Investments (Private) Limited and H M Barbour (Private) Limited, who between them own 36.43% of Simbisa, have provided written undertakings not to sell their shares for a period until at least after the publication of the first audited results of Simbisa following the IPO or nine (9) months from the date of Simbisa listing on AIM, whichever period is greater.

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

13.2 Share Price History

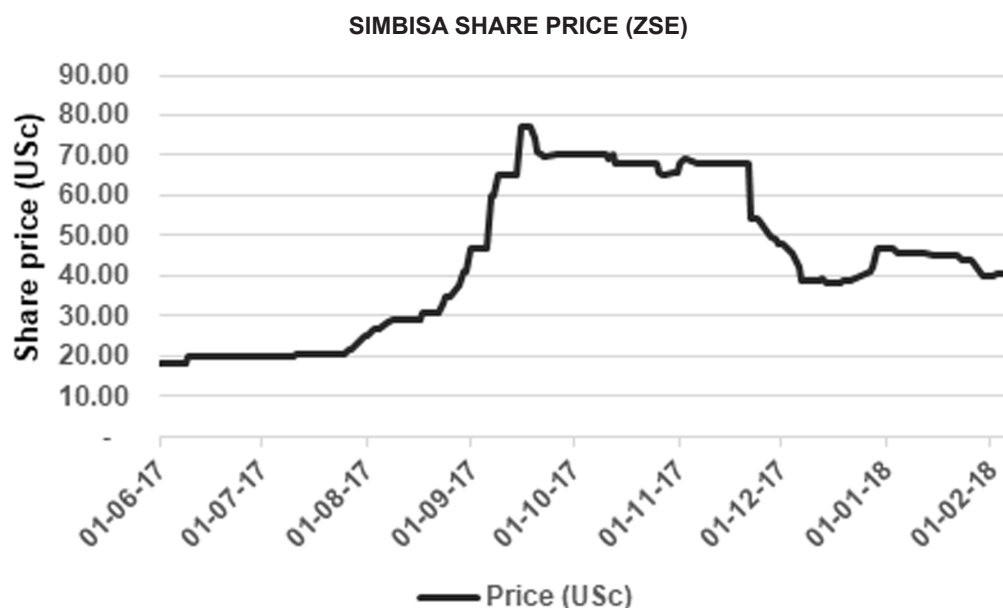
Quarterly Date	USc per share		Volume
	High	Low	
31-Mar-16	16.00	12.50	5,673,801
30-Jun-16	14.00	12.50	21,150,109
30-Sep-16	13.10	12.00	14,764,114
31-Dec-16	16.05	12.00	3,509,287
31-Mar-17	17.10	16.00	10,837,992
30-Jun-17	20.00	17.10	10,740,594
30-Sep-17	77.02	20.00	19,417,783
31-Dec-17	70.00	38.00	5,790,410

Monthly Date	USc per share		Volume
	High	Low	
28-Feb-17	16.50	16.16	359,375
31-Mar-17	17.10	16.50	10,276,288
30-Apr-17	17.85	17.10	9,754,614
31-May-17	18.00	17.85	147,326
30-Jun-17	20.00	18.00	839,638
31-Jul-17	25.00	20.00	765,473
31-Aug-17	47.00	25.00	226,844
30-Sep-17	77.02	47.00	18,425,466
31-Oct-17	70.00	65.00	3,605,935
30-Nov-17	68.91	48.00	12,120,142
31-Dec-17	47.93	38.00	64,333
31-Jan-18	47.00	39.75	390,081

Daily Date	USc per share		Volume
	High	Low	
Thursday, December 28, 2017	42.00	39.75	3,969
Friday, December 29, 2017	47.00	42.00	-
Tuesday, January 2, 2018	47.00	42.00	-
Wednesday, January 3, 2018	47.00	42.00	-
Thursday, January 4, 2018	45.64	42.00	3,409
Friday, January 5, 2018	45.64	42.00	-
Monday, January 8, 2018	45.64	42.00	-
Tuesday, January 9, 2018	45.64	42.00	-
Wednesday, January 10, 2018	45.64	42.00	-
Thursday, January 11, 2018	45.64	42.00	234,192
Friday, January 12, 2018	45.64	42.00	1,099
Monday, January 15, 2018	45.00	42.00	5,450
Tuesday, January 16, 2018	45.00	42.00	1,090
Wednesday, January 17, 2018	45.00	42.00	2,583
Thursday, January 18, 2018	45.00	42.00	-
Friday, January 19, 2018	45.00	42.00	3,027
Monday, January 22, 2018	45.00	42.00	-
Tuesday, January 23, 2018	44.00	42.00	134,094
Wednesday, January 24, 2018	44.00	42.00	-
Thursday, January 25, 2018	44.00	42.00	-
Friday, January 26, 2018	44.00	42.00	5,137
Monday, January 29, 2018	39.75	39.75	-
Tuesday, January 30, 2018	39.75	39.75	-
Wednesday, January 31, 2018	39.75	39.75	-
Thursday, February 1, 2018	39.75	39.75	2,473
Friday, February 2, 2018	40.33	39.75	-
Monday, February 5, 2018	40.33	39.75	-
Tuesday, February 6, 2018	40.33	39.75	1,225
Wednesday, February 7, 2018	40.00	39.75	7,209
Thursday, February 8, 2018	40.00	39.75	585

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

The graph below shows the historical movement of Simbisa's share price on the ZSE since listing.



14 EXCHANGE CONTROL APPROVAL

An application for the dual listing of Simbisa on AIM is under consideration by the RBZ.

15 EXPERTS' CONSENTS

The Lead Financial Advisors, Sponsoring Brokers, Legal Advisors, Transfer Secretaries, Independent Financial Advisors, Independent Auditors, Reporting Accountants and Imara Corporate Finance Zimbabwe (Private) Limited ("Imara") have submitted their written consents to act in the capacities stated and to their names being stated in this Circular, which consents have not been withdrawn as at the date of this Circular. The above-mentioned consents are available for inspection by interested parties in terms of Paragraph 19 below.

16. RECOMMENDATIONS

In accordance with the ZSE Listing Requirements, the Board has appointed Deloitte as Independent Financial Advisors, to advise as to whether the terms of the Proposed Transactions are fair and reasonable to Simbisa minority Shareholders. Taking into consideration the terms and conditions of the Proposed Transactions, the Independent Financial Advisor is of the opinion that such terms and conditions are fair and reasonable to Simbisa Shareholders. The Independent Financial Advisor's opinion is included in Annexure 1 of this Circular and has not been withdrawn prior to the publication of this Circular.

The Directors, having taken into account the future prospects of the Company and the opinion of the Independent Financial Advisors, have concluded that the Proposed Transactions are fair and reasonable.

17. CONDITIONS PRECEDENT

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

- The passing by Shareholders of Simbisa of the Resolutions, by the requisite majority, at an EGM to be held on 9 March 2018 in terms of the Notice of the EGM published in the national press dated Wednesday 14 February 2018;
- The granting of the requisite approval by the RBZ for a dual listing of the shares in a Zimbabwean company on an international exchange and Acquisition by Simbisa of Foodfund on the terms of the SPA;
- The SPAs for the Acquisition of Foodfund becoming unconditional in accordance with its terms and conditions therein;
- The satisfactory conclusion of a legal and financial due diligence on Foodfund; and
- The granting of authority by the LSE for the listing of New Shares on AIM.

DETAILS OF THE PROPOSED TRANSACTIONS (CONTINUED)

18. REGULATORY ISSUES

The ZSE approved the distribution of this Circular on 13 February 2018.

19. DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION

Between Wednesday 14 February 2018 and Friday 9 March 2018, copies of the following documents will be available for inspection, during normal working hours, at the Sponsoring Brokers, Financial Advisors and Simbisa Registered Offices at the addresses set out in the "Corporate Information" section at the beginning of this document:

- The Memorandum of Association of the Company;
- The substituted Articles of Association of the Company;
- The written consents detailed in Paragraph 15 of the Document;
- The SPA for the Acquisition of Foodfund;
- The Independent Reporting Accountant's Report on the historical information for the five financial years ended 30 June 2017, which is set out in Annexure 2;
- The Independent Reporting Accountant's Report on the Proforma Statement of Financial Position;
- The Independent Financial Advisor's Report dated 14 February 2018;
- The Imara Independent Valuation of Foodfund report prepared for the Board of Directors of Simbisa Brands Limited;
- The written undertakings as noted in Section 13.1;
- The audited financial statements for the five financial years ended 30 June 2017 for Simbisa;
- The audited financial statements for the five financial years ended 30 June 2017 for the subsidiaries of Foodfund; and
- The ZSE approval letter for the distribution of the circular.

20. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

Signed on 14 February 2018:

Director's Name	Position	Signature
Addington Chinake	Non-Executive Chairman	[Signed on original]
Basil Dionisio	Chief Executive Officer	[Signed on original]
Salim Eceolaza	Group Finance Director	[Signed on original]
Emmanuel (Manoli) Vardas	Executive Director	[Signed on original]
Zinona (Zed) Koudounaris	Non-Executive Director	[Signed on original]
Amit Gupta	Non-Executive Director	[Signed on original]
Johnny Tomazos	Non-Executive Director	[Signed on original]

ANNEXURE 1 – REPORT OF THE INDEPENDENT FINANCIAL ADVISOR

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Harare
Zimbabwe

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(Private) Limited
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Deloitte.

14 February 2018

The Directors
Simbisa Brands Limited
17 Morningside Drive,
Mount Pleasant,
Harare,
Zimbabwe

Dear Sirs,

“FAIR AND REASONABLE” OPINION ON THE DUAL LISTING OF SIMBISA BRANDS LIMITED WITH A SECONDARY LISTING ON THE LONDON STOCK EXCHANGE ALTERNATIVE INVESTMENTS MARKET (“AIM”) BY WAY OF A NEW ISSUANCE OF SHARES AND SEEKING APPROVAL FOR THE ACQUISITION OF FOODFUND IN EXCHANGE FOR AN ISSUANCE OF SHARES ON AIM.

This report has been prepared for the purpose of inclusion in the Circular to Shareholders of Simbisa Brands Limited (“Simbisa / the Company”) dated 14 February 2018 relating to and seeking approval for: (i) The dual listing of Simbisa Brands Limited with a secondary listing on the London Stock Exchange Alternative Investments Market (“AIM”) by way of a new issuance of shares; and (ii) Seeking approval for the Acquisition of Foodfund in exchange for an issuance of shares on AIM (“Proposed Transactions”).

Deloitte Advisory Services (Private) Limited (“Deloitte”) were appointed by the Board of Simbisa as the Independent Financial Advisors to provide the Board with its opinion as to whether the terms of dual listing of Simbisa with a secondary listing on AIM by way of a new issuance of shares and the Acquisition of Foodfund in exchange for an issuance of shares on AIM, are fair and reasonable to Simbisa’s Shareholders.

The terms and conditions of the proposed transactions are detailed in the Circular to Shareholders, dated 14 February 2018, of which this opinion is a part. Words and phrases used in this letter shall have the same meaning as ascribed to them in the Circular. In arriving at our opinion, we considered, inter alia, the background against which the Proposed Transactions are being made and the current macro-economic environment in which Simbisa operates.

Our engagement did not constitute an examination made in accordance with International Standards on Auditing. Accordingly, we are not expressing an audit opinion on the information contained in the Circular to the Shareholders.

Summary of the transaction

At a meeting of the Board of Directors of Simbisa, held on 21 July 2017, the Directors of Simbisa unanimously approved certain resolutions which included a resolution authorising Simbisa to apply for a Secondary Listing of Simbisa’s Shares on AIM by way of a new issuance of shares.

The principal reason for the Proposed Secondary Listing is to enable the Company to access additional funding from the international market in order to finance expansion activities, and ultimately enlarge its capital base and to enable the Acquisition of Foodfund.

The Directors have identified a potential opportunity for the acquisition of Foodfund, and intend to utilise 198,625,000 of the shares issued on AIM as consideration for the Acquisition. The negotiated value of the acquisition at the Effective Date of the Foodfund Acquisition, is to be settled via a staggered issuance of 198,625,000 Simbisa ordinary shares that are to be listed on AIM.

ANNEXURE 1 – REPORT OF THE INDEPENDENT FINANCIAL ADVISOR (CONTINUED)

Scope

In accordance with our engagement letter dated 1 August 2017, we performed the following:

- A review and analysis of all relevant information made available to us by the directors of Simbisa;
- A review of any published market data and/or other public information available to us, relating to the industry in which Simbisa operates;
- Perusal of the proposed documentation giving effect to the proposed transaction;
- Attendance at certain of the Proposed Transactions project management team meetings;
- Review of the preliminary circular prepared for internal updates and discussion, and if relevant, discussion to confirm the factual accuracy of all the information, figures and financial calculations included therein; and
- Preparation and delivery of a fair and reasonable opinion on the Proposed Transactions

Restrictions

The scope of our work is limited to the matters set out in this letter.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the Proposed Transactions.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above and does not extend to any financial statements of Simbisa.

Definition of fair and reasonable for the purpose of our opinion

A transaction will generally be considered fair to a company's shareholders if the benefits received by the shareholders, as a result of the transaction, are equal to or greater than the value surrendered by the shareholders. The assessment of fairness is primarily based on quantitative issues. The Proposed Acquisition of Foodfund in exchange for an issuance of Simbisa shares would be considered fair if the fair value of Foodfund is equal to or greater than the fair value of the Simbisa shares paid as consideration.

The assessment of reasonableness is generally based on qualitative considerations surrounding the transaction. Hence, even though the quantifiable benefits received by Simbisa shareholders may be less than the value that they surrender, the entire Proposed Transactions may still be reasonable in certain circumstances after considering other significant qualitative factors.

Sources of information

In order for us to arrive at our opinion of fair and reasonable on this transaction we considered the following sources of information:

- 1) The Articles of Association of Simbisa;
- 2) Group audited financial statements for Simbisa for the past five years;
- 3) Recent management accounts;
- 4) Forecast financial information for the following five years;
- 5) Enterprise/equity valuation reports; and
- 6) Zimbabwe Stock Exchange Listing Requirements.

ANNEXURE 1 – REPORT OF THE INDEPENDENT FINANCIAL ADVISOR (CONTINUED)

Procedures performed

We performed the following procedures to arrive at our opinion:

Key quantitative considerations

- 1) Assessed the Proposed Acquisition against the market prices for Simbisa shares;
- 2) Assessed the consideration for the Acquisition of Foodfund against the Foodfund valuation prepared by Imara;
- 3) Reviewed the assumptions and calculations used in the valuation of Simbisa and the valuation of Foodfund, both prepared by IH Advisory and Imara respectively;
- 4) Attended certain working party meetings for the Proposed Transactions; and
- 5) Reviewed the preliminary Circular to Shareholders prepared for internal updates and discussion, and where relevant, held discussions to confirm the factual accuracy of all the information, figures and financial calculations included therein.

Key qualitative considerations

- 1) Considered the rationale for the Proposed Transactions, based on discussions with management and directors of Simbisa and its advisors; and
- 2) Considered the company's need to access additional funding from the international market in order to finance expansion activities; and
- 3) Considered the need to hold internationally listed shares in order to provide access to international acquisitions such as Foodfund.

Conclusion

Based on the above considerations, along with the information made available to us by the Simbisa directors, for which they are solely responsible, and after due consideration of the details of the Proposed Transactions, we report that the Proposed Transactions are fair and reasonable to the shareholders of Simbisa.

Deloitte Advisory Services have no interest, direct or indirect in Simbisa or any of its subsidiaries or associated companies, save for professional fees for services rendered in connection with the Proposed Transactions.

Yours faithfully,



Tich Mudede
Director - Deloitte Advisory Services (Private) Limited

ANNEXURE 2 - REPORT OF THE INDEPENDENT AUDITORS AND REPORTING ACCOUNTANTS ON THE HISTORICAL FINANCIAL STATEMENTS



Ernst & Young
Chartered Accountants (Zimbabwe)
Registered Public Auditors
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14 February 2018

The Directors

Simbisa Brands Limited
Edward Building
Corner 1st Street /Nelson Mandela Avenue
HARARE

Dear Sirs,

ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF SIMBISA BRANDS LIMITED ("SIMBISA" OR "THE COMPANY")

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

1. Introduction

The directors of Simbisa are proposing:

- i. the dual listing of Simbisa with a secondary listing on the London Stock Exchange Alternative Investments Market ("AIM") by way of a new issuance of shares
- ii. the Acquisition of Foodfund in exchange for an issuance of shares that will be listed on AIM

Our report is prepared for the purposes of inclusion in the Circular to Simbisa shareholders. This report is prepared in terms of the Listing Requirements of the Zimbabwe Stock Exchange for the purpose of inclusion in the Circular to Shareholders dated 14 February 2018 for which the directors of Simbisa are solely responsible.

2. Responsibilities

Our responsibility is to express an opinion on the historical financial information of Simbisa set out on pages 22 to 24 of the Circular to shareholders.

It is our responsibility to form an opinion on the basis used for the compilation of the historical statement of financial position and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the historical financial information beyond that owed to those to whom those reports were addressed at their dates of issue.

3. Scope of audited annual financial statements

We audited the divisional historical financial information for the years ended 30 June 2013 to 30 June 2015 for the entities making up the Simbisa Group. Subsequent to its listing in 2015, we also audited the financial information of Simbisa for the years ended 30 June 2016 to 30 June 2017.

ANNEXURE 2 - REPORT OF THE INDEPENDENT AUDITORS AND REPORTING ACCOUNTANTS ON THE HISTORICAL FINANCIAL STATEMENTS (CONTINUED)

We conducted our audits in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform that audit to obtain reasonable assurance whether the historical financial information relating to the financial years ended 30 June 2013 and 30 June 2017 are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

4. Audited Financial Statements for the years ended 30 June 2013 to 30 June 2015

Prior to listing Simbisa in 2015, the numbers for the entities that were transferred to Simbisa were not consolidated. The financial information for the three year period mentioned above was that compiled by the management of Simbisa based on the historical performance of the units transferred to Simbisa. Our work involved agreeing the historical proforma financial statements prepared by management to the underlying Innscor divisional reporting packs as well as checking the accuracy of the aggregation computations. The underlying financial information from which the proforma historical financials was prepared is based on accounting policies that comply with International Financial Reporting Standards. The entities that were transferred to Simbisa are:

- I. Fast Foods Northern
- II. Fast Foods Southern
- III. Fast Foods Manicaland
- IV. Franchising Zimbabwe
- V. Zambia QSR operations
- VI. Kenya QSR operations
- VII. Ghana QSR operations
- VIII. DRC QSR operations
- IX. Mauritius QSR operations
- X. Innscor International Franchising Limited
- XI. Innscor Retail Africa Limited

We audited the divisional historical financial information for the years ended 30 June 2013 to 30 June 2015 for all these entities while they were under Innscor. The financial statements from which the financial information of Simbisa was compiled was issued without qualification. We believe that the audit evidence we obtained was sufficient and appropriate to provide a basis for our opinion.

5. Audited Financial Information for the Years Ended 30 June 2016 and 30 June 2017

In our opinion, the consolidated financial statements presented fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2016 and 30 June 2017, and its consolidated financial performance and its consolidated cash flows for the periods then ended in accordance with International Financial Reporting Standards.

The first three months of the year ended 30 June 2016 were reported in the eleven Innscor entities listed above as Simbisa only started operating on 1 October 2016.

6. Scope

As the purpose of the appended financial information differs from the purpose of the financial statements prepared for members, the appended financial information is not intended to comply with the full presentation and disclosure requirements of the Companies Act (Chapter 24:03) and International Financial Reporting Standards. Our reporting shall not in any way constitute recommendations regarding the completion of the Transactions or the issue of the Circular to the Shareholders.

ANNEXURE 2 - REPORT OF THE INDEPENDENT AUDITORS AND REPORTING ACCOUNTANTS ON THE HISTORICAL FINANCIAL STATEMENTS (CONTINUED)

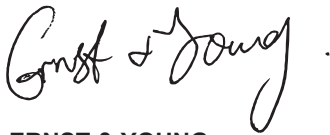
7. Exclusion of Notes and Accounting Policies

At the request of the Company, 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 Annual Reports as set out in section 19 of this Circular.

8. Distribution and Assurances

This report is prepared solely for the Directors of Simbisa Brands Limited. Any uses that a third party makes of this report, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.

Yours faithfully,



ERNST & YOUNG
Chartered Accountants (Zimbabwe)
Harare

ANNEXURE 3 - REPORT OF THE INDEPENDENT AUDITORS AND REPORTING ACCOUNTANTS ON THE PROFORMA STATEMENT OF FINANCIAL POSITION



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14 February 2018

The Directors

Simbisa Brands Limited
Edward Building
Corner 1st Street /Nelson Mandela Avenue
HARARE

Dear Sirs,

REPORTING ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF SIMBISA BRANDS LIMITED ("SIMBISA" OR THE "COMPANY")

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

1. Introduction

The directors of Simbisa are proposing:

- i. the dual listing of Simbisa with a secondary listing on the London Stock Exchange Alternative Investments Market ("AIM") by way of a new issuance of shares
- ii. the Acquisition of Foodfund in exchange for an issuance of shares that will be listed on AIM

Our report is prepared for the purposes of inclusion in the Circular to Simbisa shareholders. This report is prepared in terms of the Listing Requirements of the Zimbabwe Stock Exchange for the purpose of inclusion in the Circular to Shareholders dated 14 February 2018 for which the directors of Simbisa are solely responsible.

2. Responsibility

The directors are solely responsible for the preparation of the unaudited pro forma information to which this independent reporting accountant's report relates. They are also responsible for the preparation of the information from which the unaudited financial information has been prepared. Our responsibility as independent reporting accountants is to form an opinion on the basis used to compile the unaudited pro forma financial information. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed at their dates of issue.

3. Scope

Our work consisted primarily of reviewing the pro forma financial information, considering the evidence supporting the adjustments and discussing the pro forma financial information with directors. We were not involved in the independent examination of the underlying information.

ANNEXURE 3 - REPORT OF THE INDEPENDENT AUDITORS AND REPORTING ACCOUNTANTS ON THE PROFORMA STATEMENT OF FINANCIAL POSITION (CONTINUED)

The scope of our work included the following procedures:

- Agreed Simbisa's statement of financial position as at 30 June 2017 to the published annual financial statements.
- Reviewed the pro forma journals and agreed the adjustments to the Foodfund consolidated statement of financial position as at 30 June 2017.
- Agreed the arithmetic accuracy of the overall sub-totals and totals contained in the pro forma statement of financial position.

The Foodfund consolidated statement of financial position as at 30 June 2017 was audited by PricewaterhouseCoopers (Dubai, United Arab Emirates).

From our enquiries of Simbisa management, we understand that there have been no material subsequent events arising which have, or that could reasonably be expected to have a material impact on the statement of financial position as at 30 June 2017.

4. Unaudited Pro forma Financial Information

The pro forma financial information has been prepared for illustrative purposes only to provide information demonstrating how the transaction would have impacted on the financial position of Simbisa had the Proposed Transaction been undertaken on 30 June 2017. Because of its nature, the unaudited pro forma financial information may not give a fair reflection of Simbisa's financial position going forward.

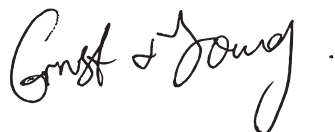
In our opinion the adjustments are appropriate for purposes of the pro forma financial information and consistent with Simbisa's accounting policies.

5. Distribution and Assurances

This report is prepared solely for the Directors of Simbisa. Any uses that a third party makes of this report, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.

Because the procedures conducted by us do not constitute either an audit or a review performed in accordance with statements of International Standards on Auditing, we do not express assurance on the fair presentation of the pro forma financial information. Had we conducted additional procedures, or had we performed an audit in accordance with the International Standards on Auditing, other matters might have come to our attention that would have been reported to you.

Yours faithfully,



ERNST & YOUNG
Chartered Accountants (Zimbabwe)
Registered Public Auditor

ANNEXURE 4 - POTENTIAL CAPITAL RAISED THROUGH IPO

The table below shows theoretical pricing points for the IPO based on recent share price trends and the resultant potential capital to be raised on the basis of an issuance of up to 75,000,000 ordinary shares. This is shown for illustrative purposes only and the pricing and total amount of capital raised will be determined by market sentiment and economic conditions upon IPO.

	Capital Raised (US\$)	Capital Raised (GBP)*
0.25	18,750,000	13,172,500
0.30	22,500,000	15,807,000
0.35	26,250,000	18,441,500
0.40	30,000,000	21,076,000
0.45	33,750,000	23,710,500
0.50	37,500,000	26,345,000
0.55	41,250,000	28,979,500
0.60	45,000,000	31,614,000

*Exchange Rate of 1GBP = USD1.4234

Note that the capital raised from the IPO will be in British Pounds ("GBP") and thus the US\$ value will fluctuate based on fluctuations in exchange rates.

ANNEXURE 5 - FOODFUND GROUP

Foodfund Group comprises the following companies:

Company	Description of Business/Brand	Restaurant Location	Shareholding	Sellers**	Minority Shareholders
Companies incorporated in the Gulf Cooperation Council Countries:					
Foodfund Investments LLC and its subsidiaries	Holding Company	N/A	49.00%	Konstantinos Tomazos and SSCG Africa Holdings	Local Sponsor*: 51.00%
Meat Company Middle East FMS LLC	Management Company	N/A	99.00%		Local Sponsor*: 1.00%
The Meat Co LLC	The Meat Co.	Souk Madinat Jumeirah, Dubai	99.00%		Local Sponsor*: 1.00%
Landmark Meat Old Town LLC	The Meat Co.	Burj Khalifa, Dubai	99.00%		Local Sponsor*: 1.00%
Landmark Meat Food Co LLC	The Meat Co.	Abu Dhabi	49.00%		Local Sponsor*: 51.00%
Landmark Meat Co Tribes LLC	Tribes	Mall of Emirates ('MOE'), Dubai	99.00%		Local Sponsor*: 1.00%
Bentleys Bistro and Bar LLC	Bentleys Bistro and Bar	Abu Dhabi	99.00%		Local Sponsor*: 1.00%
Eatgreek Restaurant LLC	Woodchuck Chicken and Eat Greek	MOE and Jumeirah Beach Residence ('JBR'), Dubai	99.00%		Local Sponsor*: 1.00%
Foodfund Equity Limited	Holding Company	N/A	100.00%		
Eatgreek Central Limited	Holding Company	N/A	100.00%		
Pivot Restaurants LLC	Eat Greek and Tribes	Dubai Mall, Dubai	49.00%		KAH: 51.00%
LMG Meat Co. Kuwait Limited	Holding Company	N/A	100.00%		
Landmark Meatco Restaurant Company WLL	The Meat Co.	360 Mall, Kuwait	49.00%		Local Sponsor*: 51.00%
Meat Company Bahrain WLL	The Meat Co.	Bahrain	33.34%		Mesk Holdings LLC: 66.66%
Attic Restaurants SPC	Attic	Bahrain	100.00%		
Companies incorporated in the British Virgin Islands ("BVI"):					
Foodfund Investments Limited and its subsidiaries:	Holding Company	N/A	100.00%	The Mytilini Trust	
The Meat and Wine Holding Company (UK) Limited	The Meat Co.	White City, United Kingdom	25.00%		Meat and Wine Company (Whitecity) Limited: 75.00%
Foodfund Technical Consultancy Limited and its subsidiaries:	Holding Company	N/A	100.00%	The Mytilini Trust	
The Meat and Wine Company (UK) Limited	Management Company	N/A	100.00%		
Foodfund International Limited	Trademark Holder - BVI	N/A	100.00%	The Mytilini Trust	
Companies incorporated in South Africa					
Foodfund Investments (Pty) Limited and its subsidiaries:	Holding Company	N/A	80.00%	The Jomar Trust	GB: 10.00% SH: 10.00%
The Meat Company Management (Pty) Limited	Management Company	N/A	100.00%		
The Meat Company Monte Casino (Pty) Limited	The Meat Co.	Monte Casino, South Africa	30.00%		GB: 35.00% SH: 35.00%
Universal Leisure Corporation (Pty) Limited	Trademark holder – South Africa	N/A	100.00%		

* Local Sponsors in accordance with UAE legal requirements. The acquisition of companies in which a local sponsor exists will entitle Simbisa to a 100% beneficial interest.

** The Sellers of shareholdings in Foodfund Group companies and their Ultimate Beneficial Owners, being SSCG Africa Holdings and Costa Tomazos.

ANNEXURE 6 - INDICATIVE PERFORMANCE BASED EARN-OUT SHARES SENSITIVITIES

Outlined in the table below are the indicative sensitivities to the 3-year cumulative PAT generated by Foodfund between the Foodfund Financial Years ending 30 June 2019 to 30 June 2021 and the resultant number of Simbisa New Shares that would be issued as the purchase consideration in exchange for 100% of Foodfund's issued share capital.

3-Year Cumulative Profit After Tax generated by Foodfund (US\$)	Performance Based Earn-out Shares Issued to Foodfund	Total Simbisa New Shares Issued to Foodfund	Implied consideration in USD based on 30 day weighted average Simbisa price (20.15c) as at 21 July 2017	Rate of Performance-Based Share Issuance
19,000,000	70,875,000	198,625,000	40,022,938	Capped Performance-Based Shares Issuance
18,647,140	70,875,000	198,625,000	40,022,938	"Performance-Based shares issued at a rate of 4.71 New shares per 1US\$ PAT generated"
18,000,000	67,824,299	195,574,299	39,408,221	
17,000,000	63,110,171	190,860,171	38,458,324	
16,000,000	58,396,042	186,146,042	37,508,428	
15,000,000	53,681,914	181,431,914	36,558,531	
14,000,000	48,967,786	176,717,786	35,608,634	
13,635,609	47,250,000	175,000,000	35,262,500	
13,000,000	39,092,565	166,842,565	33,618,777	"Performance-Based shares issued at a rate of 12.834 New shares per 1US\$ PAT generated"
12,000,000	26,258,520	154,008,520	31,032,717	
11,000,000	13,424,475	141,174,475	28,446,657	
10,000,000	590,430	128,340,430	25,860,597	
9,953,995	-	127,750,000	25,741,625	No Performance-Based Shares Issuance

An independent valuation of Foodfund was prepared by Imara, which is a document available for inspection, and the opinion of the Independent Financial Advisors, Deloitte, is included in Annexure 1 of this Circular.

ANNEXURE 7 - NOTICE OF EGM



(Incorporated in Zimbabwe on 5th August 2015 under Company Registration Number 5733/2015)

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of the Shareholders of Simbisa Brands Limited is to be held at Standards Association of Zimbabwe (Northend Close, Northridge Park, Borrowdale), Harare, on Friday 9 March 2018, at 0815 hours, for the purpose of transacting the following business: -

TO CONSIDER and, if deemed fit, to pass, with or without modification, the following Resolutions:

SPECIAL RESOLUTION 1 – INCREASE IN AUTHORISED SHARE CAPITAL

“**THAT** the Articles of Association of the Company be and are hereby amended through the increase of the Company’s authorised share capital, from the current authorised share capital of US\$100,000 made up of 999,999,000 ordinary shares of US\$0.0001 and 1,000 class ‘A’ ordinary shares of US\$0.0001 each, by an additional 1,000,000,000 ordinary shares of US\$0.0001 each, such that the authorised share capital of the Company shall be US\$200,000 divided into 1,999,999,000 ordinary shares of US\$0.0001 each and 1,000 class ‘A’ ordinary shares of US\$0.0001 each.”

SPECIAL RESOLUTION 2 – ISSUE OF ORDINARY SHARES

“**THAT** up to 273,625,000 ordinary shares of the Company be placed under the control of the Directors and that the Directors be and are hereby authorised to issue and allot such capital for the purpose of pursuing the Company’s expansion initiatives as specified in Ordinary Resolutions 2 and 3 below.”

SPECIAL RESOLUTION 3 – WAIVER OF PRE-EMPTIVE RIGHTS

Special Resolution 3 will be subject to approval by 85% of members present in person or by proxy in accordance with the ZSE Listing Requirements Section 5.82.

“**THAT** the existing shareholders’ rights of pre-emption over the 273,625,000 ordinary shares to be issued pursuant to Special Resolution 2, be and are hereby waived.”

SPECIAL RESOLUTION 4 – ADOPTION OF AIM AND ZSE COMPLIANT ARTICLES OF ASSOCIATION

“**THAT**, to meet the Listing Requirements of the AIM and the ZSE, pursuant to the proposed AIM Listing, the Company’s entire existing Articles of Association be and are hereby substituted, in accordance with the substituted draft articles of association initialled by the Chairman, subject to approval by the AIM, the ZSE and registration thereof by the Registrar of Companies in Zimbabwe.”

ORDINARY RESOLUTION 1 – APPLICATION FOR AIM LISTING

“**THAT** subject to the passing of Special Resolutions 1 to 3 above, and all other regulatory approvals, an application be made by the Company to the Alternative Investment Market of the London Stock Exchange (“AIM”) for the admission of up to 273,625,000 ordinary shares of the Company to the official list of AIM.”

ANNEXURE 7 - NOTICE OF EGM (CONTINUED)

ORDINARY RESOLUTION 2 – ACQUISITION OF FOODFUND

“**THAT** subject to the passing of Ordinary Resolution 1 above, and subject to a majority vote of Shareholders excluding related parties and their associates, the Directors of the Company be and are hereby authorised to acquire a 100% beneficial shareholding in each of Foodfund Investments LLC, Foodfund Investments Limited, Foodfund Technical Consultancy Limited, Foodfund International Limited as one composite transaction and an 80% beneficial shareholding in Foodfund Investments (Pty) Ltd through an issue and allotment to the Sellers of up to 198,625,000 ordinary shares in the Company to be listed on AIM, being 127,750,000 shares, on the Effective Date of the Foodfund Acquisition and subsequently against the earn out targets being met as prescribed, up to 70,875,000 Foodfund Performance Based Earn-out Shares, as purchase consideration in terms of the Sale and Purchase Agreements, subject only to the fulfillment or waiver of the Conditions Precedent.”

ORDINARY RESOLUTION 3 – APPROVAL OF CAPITAL RAISE AND INITIAL PUBLIC OFFERING

“**THAT** subject to the passing of Ordinary Resolution 1 above, the Company be and is hereby authorised to raise additional capital by way of an Initial Public Offering (“IPO”) on the Alternative Investment Market of the London Stock Exchange (“AIM”) by issuing up to a maximum of 75,000,000 shares at pricing to be determined by market sentiment and prevailing economic and market conditions upon IPO.”

ORDINARY RESOLUTION 4 – BALANCE OF UNISSUED SHARES PLACED UNDER THE CONTROL OF THE DIRECTORS

“**THAT** the balance of the additional authorised but unissued ordinary shares of the Company, be placed under the control of the Directors for an indefinite period, to be issued in compliance with the terms of the Memorandum and Articles of Association of the Company and the Regulations of both the Zimbabwe Stock Exchange and the London Stock Exchange Alternative Investments Market, provided that no issue will be made which will effectively transfer the control of the Company without the prior approval of the shareholders in General Meeting.”

ORDINARY RESOLUTION 5 – DIRECTORS AUTHORISED TO GIVE EFFECT TO RESOLUTIONS

“**THAT** the Directors be and are hereby authorised to do any and all such things as may be necessary to give effect to the above resolutions.”

In terms of the Companies Act (Chapter 24:03), a member entitled to attend and vote at a meeting may 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 should be forwarded to reach the office of the Company Secretary at least 48 (forty-eight) hours before the commencement of the meeting.

BY ORDER OF THE BOARD

PROMETHEUS CORPORATE SERVICES (PRIVATE) LIMITED
GROUP COMPANY SECRETARY
EDWARD BUILDING
HARARE

14 February 2018

ANNEXURE 8 - FORM OF PROXY

I/We (block letters) _____

Of _____

Being a member of Simbisa Brands Limited hereby appoint

of _____

or failing him/her _____

of _____

or failing him/her the Chairman of the EGM; _____

As my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held on Friday 9 March 2018, at 0815 hours and at any adjournment thereof, for the purpose of considering and, if deemed fit passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions:

Resolutions	For	Against	Abstain
<p>SPECIAL RESOLUTION 1 – INCREASE IN AUTHORISED SHARE CAPITAL</p> <p>“THAT the Articles of Association of the Company be and are hereby amended through the increase of the Company’s authorised share capital, from the current authorised share capital of US\$100,000 made up of 999,999,000 ordinary shares of US\$0.0001 and 1,000 class ‘A’ ordinary shares of US\$0.0001 each, by an additional 1,000,000,000 ordinary shares of US\$0.0001 each, such that the authorised share capital of the Company shall be US\$200,000 divided into 1,999,999,000 ordinary shares of US\$0.0001 each and 1,000 class ‘A’ ordinary shares of US\$0.0001 each.”</p>			
<p>SPECIAL RESOLUTION 2 – ISSUE OF ORDINARY SHARES</p> <p>“THAT up to 273,625,000 ordinary shares of the Company be placed under the control of the Directors and that the Directors be and are hereby authorised to issue and allot such capital for the purpose of pursuing the Company’s expansion initiatives as specified in Ordinary Resolutions 2 and 3 below.”</p>			
<p>SPECIAL RESOLUTION 3 – WAIVER OF PRE-EMPTIVE RIGHTS</p> <p>Special Resolution 3 will be subject to approval by 85% of members present in person or by proxy in accordance with the ZSE Listing Requirements Section 5.82.</p> <p>“THAT the existing shareholders’ rights of pre-emption over the 273,625,000 ordinary shares to be issued pursuant to Special Resolution 2, be and are hereby waived.”</p>			
<p>SPECIAL RESOLUTION 4 – ADOPTION OF AIM AND ZSE COMPLIANT ARTICLES OF ASSOCIATION</p> <p>“THAT, to meet the Listing Requirements of the AIM and the ZSE, pursuant to the proposed AIM Listing, the Company’s entire existing Articles of Association be and are hereby substituted, in accordance with the substituted draft articles of association initialled by the Chairman, subject to approval by the AIM, the ZSE and registration thereof by the Registrar of Companies in Zimbabwe.”</p>			

ANNEXURE 8 - FORM OF PROXY (CONTINUED)

<p>ORDINARY RESOLUTION 1 – APPLICATION FOR AIM LISTING “THAT subject to the passing of Special Resolutions 1 to 3 above, and all other regulatory approvals, an application be made by the Company to the Alternative Investment Market of the London Stock Exchange (“AIM”) for the admission of up to 273,625,000 ordinary shares of the Company to the official list of AIM.”</p>			
<p>ORDINARY RESOLUTION 2 – ACQUISITION OF FOODFUND “THAT subject to the passing of Ordinary Resolution 1 above, and subject to a majority vote of Shareholders excluding related parties and their associates, the Directors of the Company be and are hereby authorised to acquire a 100% beneficial shareholding in Foodfund Investments LLC, Foodfund Investments Limited, Foodfund Technical Consultancy Limited, Foodfund International Limited and an 80% beneficial shareholding in Foodfund Investments (Pty) Ltd through an issue and allotment to the Sellers of up to 198,625,000 ordinary shares in the Company to be listed on AIM, being 127,750,000 shares, on the Effective Date of the Foodfund Acquisition and subsequently against the earn out targets being met as prescribed, up to 70,875,000 Foodfund Performance Based Earn-out Shares, as purchase consideration in terms of the Sale and Purchase Agreements, subject only to the fulfillment or waiver of the Conditions Precedent.”</p>			
<p>ORDINARY RESOLUTION 3 – APPROVAL OF CAPITAL RAISE AND INITIAL PUBLIC OFFERING “THAT subject to the passing of Ordinary Resolution 1 above, the Company be and is hereby authorised to raise additional capital by way of an Initial Public Offering (“IPO”) on the Alternative Investment Market of the London Stock Exchange (“AIM”) by issuing up to a maximum of 75,000,000 shares at pricing to be determined by market sentiment and prevailing economic and market conditions upon IPO.”</p>			
<p>ORDINARY RESOLUTION 4 – BALANCE OF UNISSUED SHARES PLACED UNDER THE CONTROL OF THE DIRECTORS “THAT the balance of the additional authorised but unissued ordinary shares of the Company, be placed under the control of the Directors for an indefinite period, to be issued in compliance with the terms of the Memorandum and Articles of Association of the Company and the Regulations of both the Zimbabwe Stock Exchange and the London Stock Exchange Alternative Investments Market, provided that no issue will be made which will effectively transfer the control of the Company without the prior approval of the shareholders in General Meeting.”</p>			
<p>ORDINARY RESOLUTION 5 – DIRECTORS AUTHORISED TO GIVE EFFECT TO RESOLUTIONS “THAT the Directors be and are hereby authorised to do any and all such things as may be necessary to give effect to the above resolutions.”</p>			

Signed this _____ day of _____ 2018

Signature(s) of member _____

NOTE

1. In terms of Section 129 of the Zimbabwe Companies Act (Chapter 24:03) members are entitled to appoint one or more proxies to act in the alternative and to attend and vote and speak in their place. A proxy need not also be a member of the Company.
2. Regulation 74 of the Company’s Articles of Association provides that the instrument appointing a proxy shall be deposited at the office of the Company not less than 48 hours before the time appointed for holding the meeting.

FOR OFFICIAL USE

NUMBER OF SHARES HELD _____

ANNEXURE 8 - FORM OF PROXY (CONTINUED)

INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairman of the EGM", but any such deletion must be 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 instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space/s provided as well as by means of a cross whether the shareholder wishes to vote, for, against or abstain from the resolutions. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the EGM as he/she deems fit in respect of all the Shareholder's votes exercisable there at. 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:
 - 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 on the Record Date.

