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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying Form of Proxy as soon as possible to the purchaser, transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred part of your holding, please consult the stockbroker, bank or other agent through whom the sale or transfer was affected.

Peterhouse Corporate Finance Limited ("Peterhouse"), which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as financial adviser to Cambria and for no one else in connection with the proposals described in this document and accordingly will not be responsible to any person other than Cambria for providing the protections afforded to customers of Peterhouse or for providing advice in relation to such proposals.

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## **CAMBRIA AFRICA PLC**

*(incorporated and registered in the Isle of Man under number 001773V)*

### **Proposed Share Subscription for 107,000,000 New Ordinary Shares at 0.85 pence per share**

**and**

### **Approval of waiver of obligations under Rule 9 of the City Code**

**and**

### **Waiver of Pre-emption Rights under the Company's Articles**

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Notice of an Extraordinary General Meeting of the Company to be held at the offices of Cambria Africa Plc, 1 Berkeley Street, Mayfair, London on 13 April 2015 at 9.00 a.m. (or such later time) is set out at the end of this document. Any further announcements (and any other relevant document and any other information published) will be made available via the Company's website at [www.cambriafrica.com](http://www.cambriafrica.com) and any announcement will also be made via a Regulatory Information Service, however please be aware that any notifications on the Company's website will not constitute a summary of this document and should not under any circumstances be used as a substitute for reading it in full. Your attention is drawn to the recommendation of the Directors set out on page 11.

A Form of Proxy for use by Shareholders at the Extraordinary General Meeting is enclosed with this document. To be valid, the Form of Proxy must be duly completed, executed and returned in accordance with the instructions printed thereon so as to be received at the offices of the Company's registrars, Capita Registrars (Isle of Man) Limited, Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ, by not later than 9.00 a.m. on 9 April 2015. Completion and return of the Form of Proxy will not prevent Shareholders from attending and voting at the Extraordinary General Meeting in person should they wish to do so.

This document should not be forwarded or transmitted in or into or from the United States, Canada, Australia, or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such a jurisdiction. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of the jurisdiction in question.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND KEY STATISTICS

Date of this Circular	26 March 2015
Time and date of the Extraordinary General Meeting	9 a.m. 13 April 2015
Issue of Subscription Shares	13 April 2015
Ordinary Shares in issue at the date of this Circular	104,655,162
Subscription shares	107,000,000
Number of New Ordinary Shares in issue following the Subscription	211,655,162
Percentage of the enlarged issued share capital of the Company represented by the Subscription Shares	50.55%

### Notes:

All references to time in this document are to London time. Each of the times and dates in this document may be subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to shareholders by announcement through a regulatory information service.

## DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

<b>“AIM”</b>	the AIM market operated by London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies published by London Stock Exchange
<b>“Articles”</b>	the Articles of Association of the Company
<b>“Allotment”</b>	the allotment of the Subscription Shares to VAL
<b>“Board”</b>	the board of directors of the Company, comprising Ian Perkins, Paul Turner, Edzo Wisman, Fred Jones and Itai Mazaiwana
<b>“Circular”</b>	this document
<b>“City Code”</b>	the City Code on Takeovers and Mergers
<b>“Company” or “Cambria”</b>	Cambria Africa PLC, a company registered in the Isle of Man with company number 001773V
<b>“Completion”</b>	completion of the terms of the Share Subscription Agreement
<b>“Directors” or “Board”</b>	the directors of the Company
<b>“Form of Proxy”</b>	the form of proxy enclosed with this document for use by Shareholders in connection with the Extraordinary General Meeting
<b>“Encyclia Logistics”</b>	Encyclia Logistics Limited, a company registered in Mauritius with company number 123381
<b>“Extraordinary General Meeting” or “EGM”</b>	the extraordinary general meeting of the convened by the relevant notice set out in the end of this document
<b>“Independent Shareholders”</b>	Shareholders, independent of the transactions referred to in this Circular
<b>“Issued Share Capital”</b>	104,655,162 Ordinary Shares in issue at the date of this Circular
<b>“London Stock Exchange”</b>	London Stock Exchange PLC
<b>“Long Stop Date”</b>	15 June 2015
<b>“Lonzim Holdings”</b>	Lonzim Holdings Limited, a company registered in the Isle of Man with company number 002080V

<b>“Lonzim Hotels”</b>	Lonzim Hotels Limited, a company registered in the Isle of Man with company number 003776V
<b>“NOMAD”</b>	the Company’s nominated adviser, being WH Ireland
<b>“Notice of EGM”</b>	the notice of Extraordinary General Meeting which is set out on page 18 of this document
<b>“Ordinary Shares” or “Shares”</b>	ordinary shares of 0.01 pence (£0.0001) each in the share capital of the Company
<b>“Panel”</b>	the Panel on Takeovers and Mergers
<b>“Peterhouse”</b>	Peterhouse Corporate Finance Limited
<b>“Record Date”</b>	close of business on 25 March 2015
<b>“Resolutions”</b>	the resolutions set out in the Notice of EGM or any one of them, as the case may be
<b>“S. Shasha and Associates”</b>	S. Shasha and Associates (Private) Limited, a company registered in Zimbabwe with company number 3232/1995
<b>“Shasha &amp; Associates USA”</b>	Mr. Samir Shasha’s sole proprietorship headquartered in Chicago, Illinois.
<b>“Shareholders”</b>	the holders of the Shares in the Company at the Record Date
<b>“Subscription”</b>	the subscription for the Subscription Shares by VAL pursuant to the Subscription Agreement
<b>“Subscription Agreement”</b>	the agreement dated 15 February 2015 entered into between VAL and the Company, details of which are set out in paragraph 4(i) of Part II of this document
<b>“Subscription Price”</b>	0.85 pence per New Ordinary Share
<b>“Subscription Shares”</b>	107,000,000 new Ordinary Shares to be subscribed by VAL pursuant to the Subscription Agreement
<b>“VAL”</b>	Ventures Africa Limited a company registered in the Isle of Man with Company Number 011652V
<b>“Waiver”</b>	the waiver granted by the Panel, conditional upon the approval by the Independent Shareholders of the Whitewash Resolution, of any obligation which would otherwise be imposed on VAL under Rule 9 of the City Code as a result of the issue of the Subscription Shares

**“WH Ireland”**

WH Ireland Limited

**“Whitewash Resolution”**

the ordinary resolution of Shareholders approving the Waiver set out as Resolution 1 in the Notice of EGM

## PART I

### LETTER FROM THE CHAIRMAN OF THE COMPANY

Ian Perkins (*Chairman*)  
Paul Turner (*Deputy Chairman*)  
Edzo Wisman (*Chief Executive Officer*)  
Fred Jones (*Non-Executive Director*)  
Itai Mazaiwana (*Non-Executive Director*)

**Registered office :**  
33 – 37 Athol Street  
Douglas  
Isle of Man

26 March 2015

## CAMBRIA AFRICA PLC

*(incorporated and registered in the Isle of Man under number 001773V)*

*To Shareholders and, for information purposes only, to the holders of options and warrants*

**Proposed Share Subscription for 107,000,000 new Ordinary Shares at 0.85 pence per share  
and  
Approval of waiver of obligations under Rule 9 of the City Code  
and  
Waiver of Pre-emption Rights under the Company's Articles**

Dear Shareholder

### Introduction

The Company announced on 16 February 2015 that it no longer intends to seek Shareholders' approval to cancel the admission of the Company's Shares to trading on AIM. The announcement followed the signing of the Subscription Agreement with VAL.

The purpose of this document is to provide further background on the Subscription and VAL and explain why the Directors consider the passing of the Resolutions, upon which the Subscription is conditional, to be in the best interests of the Company and its Shareholders as a whole.

The Subscription is conditional upon the passing of the Resolutions, further details of which are set out below.

### Subscription

Under the terms of the Subscription Agreement, VAL agreed to subscribe for the Subscription Shares at the Subscription Price, conditional, *inter alia*, upon:

- the granting of the Waiver by the Panel of the obligation for VAL to make a general offer for the Company that would otherwise arise under Rule 9 of the City Code as a result of the Subscription (subject to Independent Shareholder approval);

- the approval by Independent Shareholders at the EGM of the Whitewash Resolution;
- the Shareholders voting to dis-apply pre-emption rights to enable the Allotment to complete; and
- the Board resolving to accept the resignations of Messrs Paul Turner, Itai Mazaiwana and Fred Jones as Directors with effect from Completion and the right of VAL to nominate, and for the Board to appoint, up to 3 additional Directors with effect from Completion subject in each case to such person satisfying the NOMAD's standard due diligence enquiries for directors of an AIM listed company.

In the event that such conditions are not satisfied, or waived by VAL where capable of waiver, or become incapable of fulfilment, before the Long Stop Date, the Subscription Agreement will terminate.

On Completion, VAL will be interested in 107,000,000 Ordinary Shares representing 50.55% of the enlarged share capital of the Company.

Further details of the Subscription Agreement are set out in paragraph 4(i) of Part II of this document. There are no further arrangements made by the Company in connection with, or dependent on, the Subscription Agreement.

#### **Waiver of the obligation to make a mandatory offer under Rule 9 of the City Code**

Under Rule 9 of the City Code, any person who acquires an interest (as such term is defined in the City Code) in shares which, taken together with the shares in which he and persons acting in concert with him are interested, carry 30% or more of the voting rights in a company which is subject to the City Code, is normally required to make a general offer to all of the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30% of the voting rights but does not hold shares carrying more than 50% of the voting rights of such a company, a general offer will normally be required if any further interest in shares are acquired by any such person. These limits apply to the entire concert party as well as the total beneficial holdings of individual members. Such an offer would have to be made in cash at a price not less than the highest price paid by him, or by any member of the group of persons acting in concert with him, for any interest in shares in the company during the 12 months prior to the announcement of the offer.

Under Rule 37 of the City Code, any increase in the percentage holding of a shareholder which results from a company buying back its own shares will also be treated as an acquisition for the purpose of Rule 9 of the City Code. A shareholder will, in such circumstances, incur an obligation to make a mandatory offer unless the consent of the Panel to a waiver of such an obligation is obtained.

**You should note that if the Subscription completes, VAL will hold 50.55% of the voting rights of the Company. In these circumstances, VAL would be permitted to make further**

**purchases of Ordinary Shares without incurring an obligation under Rule 9 to make a general offer to all holders of Ordinary Shares.**

**The Panel has agreed, subject to the Whitewash Resolution being passed by Independent Shareholders, to waive the requirement under Rule 9 of the City Code for VAL to make a mandatory offer for the entire issued ordinary share capital of the Company as would otherwise be required.**

**The Whitewash Resolution is subject to the approval of Independent Shareholders on a poll where each Independent Shareholder will be entitled to one vote for each Ordinary Share held.**

The Directors believe that it is in the best interests of the Company that the Whitewash Resolution be passed.

#### **Waiver of Pre-emption Rights**

To enable the Subscription Shares to be issued to VAL, it will be necessary for Shareholders to waive their pre-emption rights on new share issues that would otherwise apply.

Included within the Resolutions is a resolution to dis-apply pre-emption rights for the Allotment pursuant to article 4 of the Articles.

#### **About VAL**

VAL is an Isle of Man limited liability company formed in October 2014 as an investment vehicle to acquire assets in southern Africa, 100% beneficially owned by Mr. Samir Shasha. Mr. Shasha has extensive experience in owning and managing companies in southern Africa including Zimbabwe. Further details of VAL (and Mr. Shasha) are set out in paragraph 3 of Part II of this document.

Mr. Shasha's investments have included, amongst others, the ownership and operation of Freightliner Truck and Case International distributorships, as well as Zimbabwe Online, Zimbabwe's largest internet service provider, which was subsequently sold to Liquid Telecom, an Econet Wireless subsidiary, in 2012.

Mr. Samir Shasha and the Company both have offices in Harare and for this reason they became known to each other. In October 2014, VAL acquired Lonzim Hotels from Cambria (further details are set out in paragraph 4(ii) of Part II of this document).

Neither VAL nor its concert parties currently hold any Shares in the Company.

#### **Intentions of VAL**

The Company's investment objective is to provide Shareholders with long term capital appreciation through the investment of its capital in Zimbabwe, countries surrounding



Zimbabwe, as well as the remainder of Sub-Saharan Africa, with a bias towards Southern and Eastern Africa, which is aligned to the investment objective of VAL.

The Company's investments include:

- Payserv Africa Limited, which provides EDI switching services (Paynet), 'payslip' processing (Autopay), and payroll based microfinance loan processing (Tradonet) in Zimbabwe and, more recently, in Zambia.
- Millchem Holdings Limited, which is a value-added chemicals distributor with leading market positions in Zimbabwe. It recently established a presence in Zambia and Malawi.

VAL intends that, following the issue of the Subscription Shares, the investment strategy of the Company will be continued in the same manner as at present, except for the proposed changes to the Board.

In particular, VAL has confirmed that it has no current intention to change the Company's current plans with respect to:

- the continued employment of the employees and management of the Company or its subsidiaries, including any material change in conditions of employment;
- its strategic plans for the Company, or their likely repercussions on employment or the locations of the Company's places of business;
- employer contributions into any pension scheme(s), the accrual of benefits for existing members, or the admission of new members;
- the redeployment of the fixed assets of the Company; or
- maintenance of the Company's listing on AIM.

### **Cambria's business and prospects**

As outlined in the Circular published on 23 January 2015, Cambria activities have been constrained by a number of factors which are expected to be addressed by the investment of VAL in the Company. In particular, slower than anticipated growth of the Zimbabwean economy and the sale of the Leopard Rock Hotel at a price well below expectations.

The proceeds of the placement will be used to provide working capital for the Company's existing investments, primarily Payserv Africa Limited and Millchem Holdings Limited, which will benefit from further investment to sustain growth.

The Company is temporarily suspended from trading on AIM, pending the publication of its Annual Accounts for the year ending 31 August 2014. The Annual Accounts have not yet been prepared as the Company had intended to de-list from AIM. The Company's interim financial report for 2014 and Annual Accounts for the year ending 31 August 2013 are available for inspection on the Company's website, [www.cambriafrica.com/investors/financial-reports](http://www.cambriafrica.com/investors/financial-reports).

### **Proposed Board changes**

As detailed above, the Subscription Agreement provided for certain changes to the Board to take place on or from Completion.

As a result, on Completion, Messrs. Paul Turner, Itai Mazaiwana and Fred Jones will resign from the Board and VAL shall be entitled to nominate 3 additional Directors, subject to due diligence compliance for directors of an AIM listed company. VAL has nominated Mr. Santosh K. Gujadhur as its first nominated Director. The Company takes this opportunity to thank Messrs. Paul Turner, Itai Mazaiwana and Fred Jones who have made a valuable contribution to the Company during a difficult time. On Completion, the Board will consist of Mr. Perkins (non-executive Chairman), Mr. Wisman (CEO) and Mr. Gujadhur (non-executive Director). Mr. Gujadhur's appointment is subject to satisfying the NOMAD's standard due diligence enquiries for directors of an AIM listed company.

### **Trading in the Subscription Shares**

The Company is temporarily suspended from trading on AIM, pending the publication of its Annual Accounts for the year ending 31 August 2014, which is unlikely to occur before the end of May 2015. Once the Company's suspension has been lifted, and subject to Completion, an application will be made for the admission of the Subscription Shares to trading on AIM.

### **Extraordinary General Meeting**

You will find set out on page 18 of this document a notice convening the EGM for 9.00 a.m. on 13 April 2015 (or such later time). The Whitewash Resolution will be decided by means of a poll.

### **Action to be taken**

A form of proxy for use in connection with the EGM is enclosed. Whether or not you intend to attend the EGM, it is important, particularly in view of the fact that the Whitewash Resolution to be put to the meeting will be determined by a poll, that you duly complete, execute and return the enclosed Form of Proxy, by hand or by post, to the Company's registrars, Capita Registrars (Isle of Man) Limited, Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ, in accordance with the instructions printed thereon. To be valid, the completed form of proxy must be returned as soon as possible and, in any event, so as to arrive no later than 9.00 a.m. on 9 April 2015.

Completion and return of a Form of Proxy will not prevent Shareholders from attending and voting at the Extraordinary General Meeting in person should they wish to do so and so long as they are not otherwise prevented from so doing.

### **Further information**

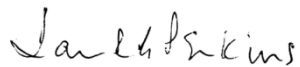
Your attention is drawn to Part II of this document which contains further information relating to VAL and Cambria.

## **Recommendation**

The Directors, who have been so advised by Peterhouse, consider that the Waiver and the issue of the Subscription Shares are fair and reasonable and are in the best interests of the Company and Shareholders as a whole. In advising the Directors, Peterhouse has taken into account the Directors' commercial assessments.

**Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions to be proposed as they intend to do in respect of their own beneficial holdings which equates to 2.8% of the Issued Share Capital of the Company.**

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Ian Perkins'.

IAN PERKINS

*Non-executive Chairman*

## **PART II**

### **ADDITIONAL INFORMATION**

#### **1. Responsibility**

- i. The Directors accept responsibility for the information contained in this document, save for information in relation to VAL. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- ii. The Directors accept responsibility for the information contained in the section entitled “Recommendation” in Part I of this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- iii. The director of VAL and Mr. Samir Shasha accept responsibility for the information contained in this document relating to VAL (and its associates) and its intentions. To the best of the knowledge and belief of the director of VAL and Mr. Samir Shasha (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### **2. The Directors of Cambria**

The current Directors of Cambria are:

- Ian Perkins who was appointed as Non-Executive Director and Chairman of the Company on 24 February 2012. Mr. Perkins is entitled to US\$ 120,000 per annum under the terms of his service contract.
- Paul Turner, who was appointed as Non-Executive Director and Deputy Chairman of the Company on 1 July 2008. Subject to Completion, Mr. Turner will resign from the Board.
- Edzo Wisman who was appointed as Chief Executive Officer of the Company on 24 February 2012. Mr. Wisman is entitled to US\$ 260,000 per annum under the terms of his service contract.
- Fred Jones, who was appointed as Non-Executive Director of the Company on 24 February 2012. Subject to Completion, Mr. Jones will resign from the Board.
- Itai Mazaiwana, who was appointed as Non-Executive Director of the Company on 24 February 2012. Subject to Completion, Mr. Mazaiwana will resign from the Board.
- Subject to Completion, Santosh K. Gujadhur will be joining the Board. Mr. Gujadhur will not be remunerated for his services by the Company.

On a change of control of the Company, which completion of this Subscription will constitute, both Edzo Wisman and Ian Perkins are entitled to receive, under their

respective service contracts, an additional payment, from the Company, of six months remuneration.

None of the Directors' service contracts have been altered or amended in the last six month period prior to the date of the Circular.

### **3. The Directors of, and additional information on, VAL**

- i. The sole director of VAL is Santosh K. Gujadhur. Mr. Gujadhur is a doctor of law from Cornell University and previously worked as a corporate associate in the New York office of Sidley Austin LLP. Mr. Gujadhur has represented corporate clients in equity, debt and hybrid capital transactions, fund formations, IPOs, tender offers, swaps and accelerated share repurchase transactions. Mr. Gujadhur is currently a director of GFin Corporate Services Limited of Ebene, Mauritius, which is a management company licensed by the Mauritian regulator, the Financial Services Commission. Mr. Gujadhur is to be appointed a Director of Cambria on Completion, subject to satisfying the NOMAD's standard due diligence enquiries for directors of an AIM listed company.
- ii. The principal activity of VAL is an investment company focused on southern Africa. As a newly formed company (in October 2014), VAL has not published any accounts.
- iii. VAL is a company registered in the Isle of Man under registered number 011652V whose registered office is at 33 – 37 Athol Street, Douglas, Isle of Man IM1 1LB XX.
- iv. VAL is a wholly owned subsidiary of Encyclia Logistics which is in turn a wholly owned subsidiary of S. Shasha and Associates wholly owned by Shasha & Associates USA. As such, all these entities are therewith 100% beneficially owned by Mr. Samir Shasha.
- v. Encyclia Logistics was incorporated on 5 June 2014 and therefore has not published annual accounts. S. Shasha and Associates and Shasha & Associates USA are not required to publish accounts in their jurisdiction.
- vi. S. Shasha and Associates has a number of investments in Zimbabwe and other southern African countries, primarily in the real estate, telecommunications and transportation sectors. Under Mr. Shasha's stewardship this has historically included, amongst others, the ownership and operation of Freightliner Truck and Case International distributorships, as well as Zimbabwe Online, Zimbabwe's largest internet service provider, which was subsequently sold to Liquid Telecom, an Econet Wireless subsidiary, in 2012.
- vii. The investment by VAL in Cambria will be funded by equity provided by S. Shasha and Associates from its own cash reserves.
- viii. Mr. Samir Shasha received a Bachelors with Honors in Economics from Vassar College in 1981. He established Shasha & Associates USA in Chicago, Illinois, in 1983 focused on financial consulting, as well as the trading of physical commodities and financial instruments. In 1995, Mr. Shasha established S. Shasha & Associates the first company to start selling pre-owned Freightliner Trucks in southern Africa. As the Managing Director of Shasha & Associates USA and S. Shasha & Associates, Mr. Shasha presided over national and regional distribution rights for Freightliner Trucks, Detroit Diesel, Case International Harvester and Case Construction. Shasha & Associates purchased Zimbabwe Online (ZOL) in 2002 and grew it rapidly to become the largest internet service provider in Zimbabwe when it was sold to Econet Wireless' subsidiary Liquid Telecom in 2012. Through his companies, Mr. Shasha

continues to be actively involved in real estate investments, regional supply of pre-owned trucks, and transport operations throughout Southern Africa.

#### **4. Material contracts**

##### **i. Subscription Agreement**

A Subscription Agreement dated 15 February 2015 made between VAL and the Company; pursuant to which VAL conditionally agreed to subscribe for the Subscription Shares.

The Subscription Agreement is conditional, *inter alia*, upon:

- the granting of the Waiver by the Panel of the obligation of VAL to make a general offer for the Company, that would otherwise arise under Rule 9 of the City Code (subject to Independent Shareholders' approval);
- the approval by Independent Shareholders at the EGM of the Whitewash Resolution;
- the Shareholders voting to dis-apply pre-emption rights to enable the Allotment to complete; and
- the Board resolving to accept the resignations of Messrs Itai Mazaiwana, Fred Jones and Paul Turner as Directors with effect from Completion and the appointment of up to three additional Directors nominated by VAL, subject in each case to such person satisfying the NOMAD's standard due diligence enquiries of directors of an AIM listed company.

In the event that the above conditions are not satisfied, or waived by VAL where capable of waiver, or become incapable of fulfilment, before the Long Stop Date, the Subscription Agreement will terminate.

During the period between signing of the Subscription Agreement and Completion, the Company has undertaken to conduct its business in the ordinary and usual course and shall not, and shall procure that each of its subsidiaries does not, enter into any transaction of an unusual nature or other than in the ordinary and usual course of its business without the prior written consent of VAL.

##### **ii. Sale of Lonzim Hotels Limited**

A sale and purchase agreement between Lonzim Holdings (a wholly owned subsidiary of the Company) and VAL dated 21 October 2014 pursuant to which Lonzim Holdings sold its wholly owned subsidiary, Lonzim Hotels to VAL for US\$ 2,500,000 in cash and US\$ 200,000 in assumed debt. Lonzim Hotels' principal asset is the Leopard Rock Hotel.

##### **iii. Purchase of Chemical & Marketing Company Limited**

A sale and purchase agreement between the Company and Kabula Investments Limited, Patrick Khembo and Dumisani Chisala dated 26 May 2014 pursuant to which the Company agreed to purchase Chemical & Marketing Company Limited for 5,500,000 Ordinary Shares.

##### **iv. Sale of Celsys Limited**

A sale and purchase agreement between the Company and Winwood Properties Limited (a vehicle for an investment group led by Mr. Lovemore Chihota) dated 24 July 2013 pursuant to

which the Company sold its entire interest in Blueberry International Services Limited, which indirectly holds 60% of Celsys Limited, for US\$ 1. The sale excluded the Company's 'Southerton properties' where Celsys Limited operates.

**v. *Settlement Agreement with Lonrho Plc***

A settlement agreement between the Company and Lonrho Plc dated 18 July 2013 relating to various claims between the parties in addition to a number of loan assets pursuant to which the Company received US\$ 2,700,000. The Company's claims against Lonrho Plc pertaining to leasing of aircraft to Lonrho Plc's previous subsidiaries were excluded from this settlement agreement and litigation in this regard is ongoing.

**vi. *Placement of \$2 million convertible debt into Payserv***

A loan agreement between the Company and Cerulean (Mauritius) PCC (a special purpose vehicle ultimately owned by Nisela Capital) dated 7 May 2013 which placed US\$ 2,000,000 of convertible debt into Payserv. The debt has a 15% coupon, matures in 3 years from signing and is convertible into 21.3% of Payserv's equity.

**5. *Interests and dealings***

None of VAL, its director or its concert parties have had any dealings or have any interests, rights to subscribe or short positions in the Ordinary Shares in the Company save as set out in paragraph 4(i) of Part II of this document, and no Ordinary Shares in the Company have been borrowed or lent by VAL or its concert parties.

None of the Company, its Directors or its concert parties have had any interests, rights to subscribe or short positions in any shares of VAL, Encyclia Logistics, S. Shasha and Associates or the Company save as set out in the two following paragraphs, and no Ordinary Shares in the Company have been borrowed or lent by the Company's concert parties.

The interests of each of the Directors in the ordinary share capital of the Company (all of which are beneficial) as defined by the City Code (as set out at the end of this paragraph), and the existence of which is known to the Directors or could with reasonable diligence be ascertained by them as at 25 March 2015 (being the latest date practicable prior to the publication of this document) are set out below:

<b>Director</b>	<b>Number of Ordinary Shares held</b>	<b>% of issued share capital</b>
Ian Perkins	880,250	0.84%
Paul Turner	0	0%
Edzo Wisman	1,428,705	1.37%
Fred Jones	615,250	0.59%
Itai Mazaiwana	0	0%

The anticipated interests of each of the directors of the Company in the Issued Share Capital of the Company (all of which are beneficial) as defined by the City Code (as set out at the end of this paragraph) following the Subscription are set out below:

<b>Director</b>	<b>Number of Ordinary Shares held</b>	<b>% of issued share capital</b>
Ian Perkins	880,250	0.42%
Edzo Wisman	1,428,705	0.68%
Santosh K. Gujadhur	0	0%

Messrs. Paul Turner, Itai Mazaiwana and Fred Jones will no longer be directors of the Company with effect from Completion. Mr. Gujadhur will be indirectly interested in the ordinary share capital of the Company as a director of VAL (107,000,000 Ordinary Shares or 50.55% of the Company's Issued Share Capital).

## **6. Middle market quotations**

Set out below are the closing middle-market quotations for the Ordinary Shares for the first dealing day of each of the six months immediately preceding the date of this Circular and for 17 February 2015 (being the date of suspension of trading in the Company's Ordinary Shares):

<b>Date</b>	<b>Price per ordinary shares</b>
1 August 2014	5.50
1 September 2014	5.28
1 October 2014	4.50
3 November 2014	2.88
1 December 2014	2.34
2 January 2015	1.72
17 February 2015	0.77

## **7. General**

- i. Peterhouse has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name and its advice to the Directors in the form and context in which they appear.
- ii. No agreement, arrangement or understanding exists whereby any Subscription Share acquired by VAL will be transferred to any other person.
- iii. As at 25 March 2015 (being the latest practicable date prior to the posting of this document) the Company had 104,655,162 shares in issue.



## **8. Financial information on Cambria**

The Company is temporarily suspended from trading on AIM, pending the publication of its Annual Accounts for the year ending 31 August 2014. The Company had intended to delist from AIM, accordingly work had not begun on the Company's audit. As the Company is now remaining on AIM, the Company expects to publish its Annual Accounts, by the end of May 2015.

The Company's interim financial report for the half year ending 28 February 2014 and Annual Accounts for the year ending 31 August 2013 are available for inspection on the Company's website, [www.cambriaafrica.com/investors/financial-reports](http://www.cambriaafrica.com/investors/financial-reports).

## **9. Documents available for inspection**

Copies of the following documents will be available for inspection on the Company's website, [www.cambriaafrica.com/investors/shareholder-documents](http://www.cambriaafrica.com/investors/shareholder-documents) up to and including 13 April 2015 and at the Extraordinary General Meeting to be held on that day:

- i. Articles of Association of Cambria Africa Plc
- ii. Memorandum of Association of Cambria Africa Plc
- iii. Cambria Africa Plc Interim Report 2014
- iv. Cambria Africa Plc Annual Report 2013
- v. Articles of Association of Ventures Africa Limited
- vi. Memorandum of Association of Ventures Africa Limited
- vii. Consent letter from Peterhouse Corporate Finance Limited

Any shareholder, person with information rights or other person to whom this document is sent may request a copy of each of the documents set out above in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted to Nyaradzo Mudzamiri (Strategy and Corporate Development), either by post to 1 Berkeley Street, Mayfair, London, W1J 8DJ, or by calling +44 (0) 7964 908 953.

## NOTICE OF EXTRAORDINARY GENERAL MEETING

# CAMBRIA AFRICA PLC

*(incorporated and registered in the Isle of Man under number 001773V)*

### Notice of General Meeting

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of Cambria Africa Plc (the "Company") will be held at 1 Berkeley Street, Mayfair, London on 13 April 2015 at 9.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, in the case of Resolution 1 as an ordinary resolution of Shareholders (as defined in the circular to shareholders dated 26 March 2015 (the "Circular")) conducted on a poll and in the case of Resolution 2 as a special resolution.

#### Ordinary Resolution

1. THAT the waiver granted by the Panel on Takeovers and Mergers, conditional on the passing of this Resolution on a poll, of any requirement under Rule 9 of the City Code on Takeovers and Mergers, for Ventures Africa Limited to make a general offer to shareholders as a result of its subscription for ordinary shares in the Company pursuant to the terms of the subscription agreement dated 15 February 2015 made between Ventures Africa Limited and the Company (the "Subscription Shares") summarised in the Circular, be and is hereby approved.

#### Special Resolution

2. THAT, the Directors of the Company be and are hereby generally and unconditionally authorised (notwithstanding any fetter upon the power of the Directors of the Company to allot Ordinary Shares contained in article 4 of the Articles of Association), to exercise all the powers of the Company to allot and issue the Subscription Shares to Ventures Africa Limited on such terms described in the Circular, as if the provisions of article 4 aforesaid and section 36 of the Companies Act 2006 of the Isle of Man did not apply to such allotment and issue.

**Dated:** 26 March 2015

*By order of the Board*

Northern Wychwood Limited

*Company Secretary*

*Registered office: 33 – 37 Athol Street, Douglas, Isle of Man*

## Notes:

- a) A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him or her. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy you may photocopy the form. Please indicate that proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by you may result in the appointment being invalid.
- b) A Form of Proxy is enclosed for use by members. To be effective, the instrument appointing a proxy and any power of attorney or other authority under which it is signed (or a copy of any authority certified notarially or in some other way approved by the directors) must be deposited with the Company's registrar (Capita Registrars (Isle of Man) Limited, Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ), not less than 48 hours (excluding non-working days) before the time for holding the meeting or adjourned meeting or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours (excluding non-working days) before the time appointed for the taking of the poll at which it is to be used. In the case of joint members, the vote of the senior who tenders a vote, whether in person, or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.
- c) In the case of joint holders of shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the Register of Members of the Company in respect of the relevant joint holding.
- d) Pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006, the Company specifies that only those shareholders registered in the Register of Members of the Company as at 6.00 p.m. on 9 April 2015 or, if the meeting is adjourned, in the register of members at 6.00 p.m. on the second day prior to the day of any adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after 6.00 p.m. on 9 April 2015 or, if the meeting is adjourned, in the register of members after 6.00 p.m. on the second day prior to the day of the adjourned meeting, shall be disregarded in determining the rights of any person to attend, speak or vote at the meeting or at any such adjournment.
- e) As at 25 March 2015 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consisted of 104,655,162 ordinary shares of £0.0001 each. Each ordinary share carries the right to vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 25 March 2015 was 104,655,162.
- f) Completing and returning a form of proxy will not prevent a member from attending the meeting and voting in person should he so wish.
- g) Terms defined in the circular to shareholders dated 26 March 2015 shall have the same meaning in these notes unless the context requires otherwise.