

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the UK or, if not, another appropriately authorised independent financial adviser.

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 effected.

CAMBRIA AFRICA PLC

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

Notice of a General Meeting and proposed cancellation of admission of the Company's Shares to trading on AIM

You are recommended to read the whole of this document but your attention is drawn, in particular, to the Chairman's letter to Shareholders which is set out on pages 3 to 6 of this document. This letter explains the background to and reasons for the proposed Cancellation and contains a recommendation that you vote in favour of the resolution to be proposed at a General Meeting of the Company.

Notice of the General Meeting of the Company to be held at 9.00 a.m. on 18 February 2015 are 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 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.

A Form of Proxy for use by Shareholders at the General Meeting is enclosed with this document. To be valid, the Form of Proxy must be 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 16 February 2015. Completion and return of the Form of Proxy will not prevent Shareholders from attending and voting at the GM 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.

CONTENTS

	Page
Expected Timetable of Events	1
Definitions	2
Letter from the Chairman of Cambria Africa Plc	3
Notice of General Meeting	8

EXPECTED TIMETABLE OF EVENTS

Publication date of this document and notice provided to the London Stock Exchange to cancel the Admission	23 January 2015
Latest time and date for receipt of Form of Proxy	9 a.m. 16 February 2015
General Meeting to be held	9 a.m. 18 February 2015
Expected last day for dealings in Ordinary Shares on AIM	26 February 2015
Expected time and date that admission of Ordinary Shares to trading on AIM will be cancelled	with effect from 7.00 a.m. on 27 February 2015

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:

“AIM”	the AIM market operated by London Stock Exchange plc
“AIM Rules”	the AIM Rules for Companies published by London Stock Exchange
“Cancellation” or “Delisting”	the cancellation of admission of the Shares trading AIM becoming effective in accordance with Rule 41 of the AIM Rules
“Code Jurisdiction”	the United Kingdom, the Channel Islands or the Isle of Man
“Company” or “Cambria”	Cambria Africa PLC
“Directors” or “Board”	the directors of the Company whose names appear on page 3 of this document
“Form of Proxy”	the form of proxy enclosed with this document for use by Shareholders in connection with the General Meeting
“General Meeting”	the general meeting of the Company to be held on 18 February 2015 at 9.00 a.m., convened by the relevant notice set out in the end of this document
“London Stock Exchange”	London Stock Exchange PLC
“Notice of General Meeting”	the notice of General Meeting which is set out on page 8 of this document
“Ordinary Shares” or “Shares”	ordinary shares of 0.01 pence (£0.0001) each in the share capital of the Company
“Resolution”	the resolution to be proposed at the General Meeting in the form set out in the Notice of the General Meeting
“Shareholders”	the holders of the Shares in the Company
“Takeover Code”	The City Code on Takeovers and Mergers
“WH Ireland”	WH Ireland Limited

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 – 34 Athol Street
Douglas
Isle of Man

23 January 2015

Dear Shareholder,

CAMBRIA AFRICA PLC

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

Notice of a General Meeting and proposed cancellation of admission of the Company's Shares to trading on AIM

Introduction

The Company has announced today that it intends to seek Shareholders approval to cancel the admission of the Company's Shares to trading on AIM.

This letter sets out the background and reasons for the proposed Cancellation.

The directors have recently undertaken a review of the benefit of the Shares continuing to be traded on AIM. Having completed this review, which included consultation with the Company's advisers and its major shareholders, your Directors have agreed that it is in the best interest of the Company and its Shareholders as a whole if the admission of the Shares to trading on AIM is cancelled. Pursuant to Rule 41 of the AIM Rules, the Directors have notified the London Stock Exchange of the date of the proposed Cancellation.

To enable Shareholders to buy and sell Shares, the Board intends to facilitate a dealing arrangement expected to be in place shortly after the date of Cancellation to enable Shareholders to trade the Ordinary Shares. Further information is provided below.

The AIM Rules provide that Cancellation be conditional upon the approval of the Resolution by not less than 75 per cent of the votes cast, whether in person or by proxy, by shareholders in a general meeting.

The purpose of this document is to explain why the Directors consider the proposal to be in the best interests of the Company and its Shareholders as a whole and to recommend that you vote in favour of the resolution required to implement the proposal at the General Meeting scheduled to take place at 9.00 a.m. on 18 February 2015, notice of which is enclosed at the end of this document.

Background and reasons for the proposed Cancellation

Cambria was set up in 2007 to allow investors to benefit from the expected significant improvement of the Zimbabwean economy. The anticipated improvement was short lived with Zimbabwe only experiencing above average growth rates in the years 2009 and 2010. With the deteriorating political environment, the country's growth slowed significantly, adversely affecting the performance of the Company's investments and consequently the financial performance of the Company. Beginning 2010, the Company began an exercise to streamline its investment portfolio, reducing the number of investments, and growing their scale. Subsequently, from 2012 onwards, the Company pursued a regionalization strategy, shifting the focus from being exclusively Zimbabwe to include neighbouring countries such as Zambia and Malawi, with positive results being reflected in the improved financial performance of the Company, albeit at a slow pace.

Notwithstanding the initiatives to improve the Company performance, and following careful consideration, the Directors have concluded that it is no longer in the best interests of the Company or its Shareholders for Cambria to maintain the Admission or to remain a public limited company. In reaching this conclusion, the Directors considered the following factors:

- with the sale of the Leopard Rock Hotel at a price well below expectations, the total assets of the Company were significantly reduced and the significant professional fees associated with the Admission (such as legal, accounting, London Stock Exchange and nominated adviser costs) became wholly disproportionate;
- the equally disproportionate amount of senior management time spent in ensuring compliance with the AIM Rules and related regulatory requirements, including reporting, disclosure and corporate governance requirements;
- the Admission no longer serves a useful function for the Company in terms of providing access to capital or enabling the Ordinary Shares to be used to effect acquisitions, although the Directors acknowledge the benefit to Shareholders of having a public market in the Ordinary Shares; and
- the lack of liquidity in trading of the Ordinary Shares. It should be noted that the trading volume in the Shares on AIM has remained low at an average of approximately 3,500,000 Shares per month (3.34 per cent of Shares in issue) over the last twelve months.

As a result of the Cancellation, the Company would benefit from substantial cost savings. The Directors estimate the explicit cost savings which will be achieved following the Cancellation will total approximately £250,000 per annum.

The Directors believe that as a result of the Cancellation, Cambria would be better placed to focus on its orderly exit from the Company's remaining portfolio investments, including pursuing the claims against Lonrho currently in the English High Courts, and subsequent return of cash to shareholders. In this context, the Directors believe that greater shareholder value will ultimately be derived by operating the Company's business off-market.

Strategy following the proposed Cancellation

There have been no changes in the portfolio in terms of acquisitions or disposals since the Trading Update issued on 23 October 2014.

Following the Cancellation the Company will continue to work to maximise the value of its existing assets and to seek an orderly exit from the Company's existing portfolio of investments and return cash to its shareholders.

The Directors also intend to keep Shareholders informed of the Company's financial and operational performance through periodic updates via the Company's website, www.cambriaafrica.com.

Effect of Cancellation

The principal effect of the proposed Cancellation is that there would no longer be a formal market mechanism enabling Shareholders to trade their Shares on AIM or any other recognised market or trading exchange.

Shareholders should also be aware that the Company will no longer be bound by the AIM Rules and that, as a consequence, certain previously prescribed corporate governance procedures may not be adhered to in the future and the Company will no longer be required to announce material events or transactions. However, following Cancellation, the Directors:

- will hold an Annual General Meeting and, when required, other General meetings, in accordance with the applicable statutory requirements and the articles of association of the Company; and
- intend to maintain an "investors" section on the Company's website at www.cambriaafrica.com providing information on any significant events or developments in which Shareholders may be interested.

It is possible that the Cancellation may have taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax advisor or other professional adviser.

The Takeover Code

Although the Company is incorporated in the Isle of Man, the place of central management and control of the Company is currently located outside a Code Jurisdiction. Accordingly once the Company's shares are no longer admitted to trading on AIM, the Company will not be subject to the Takeover Code and Shareholders will not be afforded protections afforded by the Takeover Code which are designed to regulate the way in which takeovers are conducted in the UK.

In particular, the Takeover Panel will not have the authority to monitor compliance with the provisions of the Takeover Code nor impose sanctions in respect of any breach of such provisions.

In particular, certain protections under the Code will be no longer available once the delisting is effective, including Rule 9 of the Takeover Code that states that when: (i) any person acquires an 'interest in shares' (as defined in the Code) which (taken together with shares in which he is already interested or in which persons 'acting in concert' with him are interested (as defined in the Code)) carry

30 per cent. or more of the voting rights of a company that is subject to the Code; or (ii) any person who, together with persons acting in concert with him is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company, but does not hold shares carrying more than 50 per cent. of the voting rights of the company subject to the Code, and such person, or any persons acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested, then in either case, that person together with persons acting in concert with him, is normally required to make a general offer in cash, at the highest price paid by him, or any 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, for all the remaining equity share capital of the Company.

If circumstances change, the Company will consult with the Takeover Panel to ascertain whether this will affect the central place of management of the Company. If the Takeover Panel determines that, as a result of such changes, the place of central management and control of the Company is located in a Code Jurisdiction, then the Takeover Code will become applicable to the Company and shareholders will be informed at that time.

Trading in the Ordinary Shares after Cancellation

Immediately following the Cancellation, there will be no market facility for dealing in the Ordinary Shares and no price will be publically quoted. As a result the Board recognises that the Cancellation will make it more difficult for the Shareholders to buy and sell Ordinary Shares should they want to do so. In view of this and in order to assist Shareholders, the Board intends to facilitate a dealing arrangement expected to be in place shortly after the date of Cancellation to enable Shareholders to trade the Ordinary Shares. Once the facility has been arranged, details will be sent to all Shareholders and also made available to Shareholders via the Company's website www.cambriaafrica.com.

General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held at 1 Berkeley Street, Mayfair, London; on 18 February 2015, commencing at 9.00 a.m. at which the Resolutions will be put to Shareholders.

Action to be taken

A Form of Proxy for use in connection with the General Meeting is enclosed with this document. Whether or not you intend to be present at the GM in person, it is important that you duly complete, execute and return the Form of Proxy, by hand or by post, to the Company's agent, 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, a completed Form of Proxy must be executed in accordance with the instructions printed thereon and returned as soon as possible and, in any event, so as to be received by the Company's agent not later than 9.00 a.m. on 16 February 2015. Completion and return of a Form of Proxy will not prevent you from attending and voting at the GM in person should you wish to do so.

Recommendation

For the reasons set out on page 4, the Directors believe that the Proposals are fair and reasonable and are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution to be proposed as they intend to do in respect of their own beneficial holdings.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Ian Perkins', written in a cursive style.

IAN PERKINS
Non-executive Chairman

NOTICE OF 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 a GENERAL MEETING of Cambria Africa Plc (the “Company”) will be held at 1 Berkeley Street, Mayfair, London on 18 February 2015 at 9.00 a.m. for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

Special Resolution

1. THAT: the admission of the ordinary shares of 0.01pence (£0.0001) each in the capital of the Company to trading on AIM, a market operated by London Stock Exchange PLC, be cancelled and that the directors of the Company be authorised to take all steps which they consider to be necessary or desirable in order to effect such cancellation.

Dated: 23 January 2015

By order of the Board

Northern Wychwood Limited

Company Secretary

Registered office: 33 – 34 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 16 February 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 16 February 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 22 January 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 22 January 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 23 January 2015 shall have the same meaning in these notes unless the context requires otherwise.