

THIS DOCUMENT AND ANY ACCOMPANYING PROXY FORM 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 are recommended to seek your own independent financial advice immediately from 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 in Cambria Africa plc, please forward this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into any jurisdiction in which such an act would constitute a breach of the relevant laws of such jurisdiction. If you have sold only part of your holding of Ordinary Shares in Cambria Africa plc, you should retain this document. Please contact the Company's Registrars, Nevilles Registrars Limited, using the details overleaf, should you have acquired Ordinary Shares since publication of this document.

The Directors, whose names appear on page 5 of this document, and the Company accept responsibility, collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure this is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

CAMBRIA AFRICA PLC

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

Proposed cancellation of admission to trading on AIM of the Ordinary Shares Amendment to the Articles of Association and Notice of General Meeting

You should read the whole of this document. Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 5 to 11 of this document and which recommends that you vote in favour of the resolutions to be proposed at the General Meeting. In addition, your attention is particularly drawn to the Risk Factors set out in paragraph 12 of this document

Notice of the General Meeting of the Company to be held at 3:00 p.m. on 10 October 2024 is set out at the end of this document. Whether or not you intend to be present at the General Meeting, you are urged to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon so as to arrive as soon as possible and, in order to be valid, in any event not later than 3:00 p.m. on 8 October 2024. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

This document is dated 23 September 2024

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All references to time in this document are to London time and the dates and times given are based on the Company's current expectations and may be subject to change.

If any of the below time and/ or dates change, the revised times and/ or dates will be announced via a Regulatory Information Service.

2024

Announcement of the Cancellation pursuant to AIM Rule 41	23 September
Publication and posting of this document	23 September
Latest time and date for receipt of Form of Proxy	3.00 p.m. 8 October
General Meeting	3.00 p.m. 10 October
Announcement of the result of General Meeting	10 October
Last day of dealings in Ordinary Shares on AIM*	11 October
Expected time and date of the Cancellation	22 October

The Cancellation requires the approval of not less than 75 per cent of votes cast by Shareholders, whether voting in person or by proxy, at the General Meeting.

*Subject to the Company releasing its results before 7.00 a.m. on 11 October 2024

DEFINITIONS

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

“Admission”	the admission of the Ordinary Shares to trading on AIM
“Act”	the Companies Act 2006 (as amended)
“AIM”	AIM, a market operated by London Stock Exchange plc
“AIM Rules”	the AIM Rules for Companies as published by London Stock Exchange from time to time
“Articles of Association”	the articles of association of the Company
“Board” or “Directors”	the directors of the Company whose names appear on page 5 of this document
“Business Day”	a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business
“Cancellation”	the proposed cancellation of Admission, subject to the passing of the Resolution 1 and in accordance with the Rule 41 of the AIM Rules
“Cancellation Timetable”	the expected timetable of principal events set out on page 2
“Takeover Code”	the City Code on Takeovers and Mergers, as amended from time to time
“Company” or “Cambria”	Cambria Africa plc, a company incorporated and registered in the Isle of Man with registered number 001773V
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001, as amended
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“General Meeting”	the general meeting of the Company convened for 3.00pm on 10 October 2024, the notice convening which is set out at the end of this document
“Issued Share Capital”	the issued share capital of the Company on 20 September 2024, being the last Business Day prior to the publication of this document, being 544,575,605 Ordinary Shares
“London Stock Exchange”	London Stock Exchange plc
“Market Abuse Regulation”	the Market Abuse Regulation (Regulation S96 / 2014)
“Notice of General Meeting”	the notice of the General Meeting set out at the end of this document

“Ordinary Shares” “Shares”	or	ordinary shares of 0.01 pence (£0.0001) each in the share capital of the Company
“Panel”		the Panel on Takeovers and Mergers
“Registrar”		Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD
“Regulatory Information Service” “RIS”	or	a regulatory information service as defined by the AIM Rules
“Results”		audited results for fiscal year ended 31 August 2023 and interim results for the six-month period ended 29 February 2024
“Resolutions”		the resolutions to be proposed at the General Meeting to be held pursuant to the notice set out at the end of this document
“Shareholders”		holders of Ordinary Shares (excluding the Company)
“UK” or “United Kingdom”		the United Kingdom of Great Britain and Northern Ireland

LETTER FROM THE CHAIRMAN

CAMBRIA AFRICA PLC

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

Directors

Paul Turner (Chairman)
Samir Shasha (Chief Executive Officer)
Josie Fortuin Watenphul (Non-Executive
Director)
Dipak Raj Pandya (Non-Executive Director)

Registered Office

Burleigh Manor
Peel Road
Douglas
Isle of Man
IM1 5EP

23 September 2024

Dear Shareholder

**Proposed cancellation of admission to trading on AIM of the Ordinary Shares
Amendment to the Articles of Association
and
Notice of General Meeting**

1. Introduction

The Company has announced that it intends to seek Shareholders' approval for two key proposals. The purpose of this document is to explain why the Directors consider these proposals 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 resolutions required to implement them at the General Meeting to be held at 3:00 p.m. on 10 October 2024. Notice of the meeting is enclosed at the end of this document. The Resolutions comprise:

Resolution 1- Cancellation of the admission of the Company's Shares to trading on AIM: The Company is seeking Shareholder' approval for the cancellation of the admission of its Ordinary Shares to trading on AIM. This letter sets out the background and reasons for the proposed Cancellation. The Board has undertaken a review of the Company's position and future prospects including the benefits and drawbacks to the Company retaining its admission on AIM. The Board has concluded that Cancellation is in the best interests of the Company and its Shareholders as a whole.

Resolution 2 - Amendment to the Articles of Association: The Company is seeking approval to amend its Articles of Association. This amendment is intended to provide the Board with greater flexibility in distributing capital to Shareholders, either in cash or in specie, in a manner that is fair and proportional. This amendment is aligned with the Boards objectives of maximizing shareholder value post-Cancellation.

As set out below, irrespective of whether Shareholders vote in favour or against Resolution 1, there is the risk that the Company's Ordinary Shares will have its admission to trading on AIM cancelled as a result of either:

- a) the Company's failure to publish its Results by 7.00 a.m. on 14 October 2024; or
- b) the Company ceasing to have a nominated adviser by 7.00 a.m. on 14 November 2024.

and such cancellation will take place on those respective dates, should the admission of the Company's trading on AIM not have been cancelled prior to these dates. Furthermore, should the Company at any point notify that it cannot meet the extended deadline of 7.00 a.m. on 14 October 2024 to publish its results, it will be cancelled with immediate effect.

2. Background and reasons for the proposed Cancellation

Cambria Africa Plc was established in 2007 with the objective of enabling investors to benefit from the anticipated significant improvements in the Zimbabwean economy. The current management and Directors assumed control of the Company in July 2015, following a subscription in April 2015, in which Ventures Africa Limited, beneficially held by Samir Shasha acquired a 51 percent interest in the Company. At the date of this document Samir Shasha is beneficially interested in 69.2 percent of the Company's Issued Share Capital, which are now held by Encyclia Logistics Limited to which VAL shares were ceded.

Under the current management team, the Company successfully negotiated a substantial settlement with Lonrho, repaid all external debts, and restored the Company to profitability. Demonstrating confidence in the Company's future, VAL, whose shares are now held by Encyclia Logistics, converted most of its loans to equity in Open Offers.

The reintroduction of the Zimbabwean currency in February 2019 dealt a severe blow to Paynet Zimbabwe, the Company's main business, which operated a bulk payment and settlement service for all the main banks in Zimbabwe. The dispute with banks over maintaining payments in foreign currency led to the loss of all banking contracts in Zimbabwe. Efforts to stabilize the business through a joint venture with Ecocash, the country's main mobile operator, were thwarted by government restrictions on bulk payments through mobile payment operators. Additionally, the COVID-19 pandemic effectively marked the end of the Company's chemical business, Millchem, despite an attempt to pivot into manufacturing and distributing hand sanitizers.

As of the date of this document, the Company retains a 51 per cent interest in Tradanet, which processes loans for the Central African Building Society (CABS) and operates a small joint venture in payroll processing. Payserv Africa also continues to hold the intellectual property for Paynet software.

Given the significant reduction in the Company's operations, the Board reviewed its status and future options including the benefits and drawbacks to the Company retaining its admission on AIM. The Board has concluded that the Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered the following key factors:

- The administrative, legal, and regulatory burden associated with maintaining the Company's admission to trading on AIM is, in the Directors' opinion, disproportionate to the benefits. The Directors' believe that this time can be more effectively invested in realizing value for Shareholders at the holding level, giving management more flexibility to best serve Shareholders
- Permanent cost savings to be achieved by the Cancellation. While management has been able to significantly reduce central costs, the Cancellation will result in further savings, including fees payable to the London Stock Exchange and the Nominated Adviser, as well as lower audit costs.
- Discount to NAV of the Company's share price. As at 29 February 2024 (being the last trading day prior to its suspension) the Company's share price was 0.225 pence per Ordinary Share, compared with an unaudited liquid NAV of 0.76 pence (as at 23 August 2024) and a potential recovery of 0.38 pence from illiquid assets (as at 23 August 2024).
- The free float of the Company is only c.30%, resulting in low trading volumes and significant illiquidity, preventing Shareholders from achieving the best value for their shares.
- The Company has not utilised its admission on AIM to raise fresh capital or issue paper consideration to fund acquisitions since 2018.
- The Board feels it has exhausted any opportunities to identify suitors for the listing as a cash shell or other strategies to leverage its listing status. Further delays in delisting will only serve to deplete cash resources.

Under the AIM Rules, it is a requirement that a cancellation is approved by not less than 75 per cent of the votes cast, whether in person or by proxy in general meeting of Shareholders. Samir Shasha, the CEO, who is beneficially interested in 69.2 percent of the Company's Issued Share Capital held via Encyclia Logistics

Limited, will recuse himself from voting in favour of delisting at the General Meeting.

3. Effect of Cancellation on Shareholders

The principal effects that the Cancellation would have on Shareholders are as follows:

- as a private company, there will be no formal market mechanism enabling Shareholders to trade their Ordinary Shares (other than any limited off-market mechanism to be provided by a third party service provider);
- while the Ordinary Shares will remain freely transferable, it is possible that the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than at present and the value of such Ordinary Shares may be adversely affected as a consequence;
- there will be no formal market quote or live pricing for the Ordinary Shares, therefore it may be difficult to sell Ordinary Shares or for Shareholders to determine the market value of their investment in the Company, compared to shares of companies admitted to trading on AIM (or any other recognized market or trading exchange);
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply and the Company will no longer be subject to the Market Abuse Regulation regulating inside information or the Disclosure and Transparency Rules and so will therefore no longer be required to disclose significant shareholdings in the Company;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain events, AIM Rule 26 (requirement to provide certain information on the Company's website), and the requirement that the Company seek Shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business;
- the levels of transparency and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- WH Ireland will cease to be the Company's nominated adviser, and the Company will cease to have a broker;
- whilst the Company's CREST facility will remain in place immediately post the Cancellation, the Company's CREST facility may be cancelled in the future. Although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST. In this instance, Shareholders who hold Ordinary Shares in CREST will receive share certificates;
- stamp duty will be payable on transfers of Ordinary Shares as the Ordinary Shares will no longer be traded on AIM; and
- the Cancellation may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

Shareholders should also note that the Takeover Code may continue to apply to the Company following the Cancellation for a period of ten years, provided the Company continues to have its place of central management and control in the UK, Channel Islands or Isle of Man. However, in the event that subsequent to the Cancellation further Board changes result in the Company's place of central management and control being outside the UK, Channel Islands or Isle of Man, then the Company may not be subject to the Takeover Code. Shareholders should also note that the Panel has recently issued a public consultation regarding possible changes to the Takeover Code which, if adopted, would amongst other things shorten the period during which the Takeover Code potentially continues to apply to a company following its delisting. If these rule changes are adopted in the form and broadly in the timescale proposed, the Company would cease to be subject to the Takeover Code three years after the date of implementation of such changes. Shareholders are reminded that the Rule 9 approval as required by the Takeover Code to Ventures Africa Limited (VAL) to

subscribe to and hold over 50 percent of the Company's shares, was approved by Shareholders. These shares are now held by Encyclia Logistics Limited (Encyclia). Samir Shasha is UBO of 100% of VAL and Encyclia.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

Following the Cancellation becoming effective, the Board intends to provide certain facilities and services to Shareholders, including:

- holding Annual General Meetings and, when required, other General Meetings, in accordance with the applicable statutory requirements and the Articles of the Company.
- maintaining 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.

Shareholders should be aware that if the Cancellation takes effect, they will at that time cease to hold Shares in a company whose shares are admitted to trading on AIM and the matters set out above will automatically apply to the Company from the date of the Cancellation.

Shareholders who are in any doubt about their taxation position should consult their own independent professional adviser.

4. Process for the Cancellation

In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of its intention to cancel Admission subject to Shareholders' approval and giving 20 Business Days' notice. In addition, a period of at least five clear Business Days following Shareholders' approval of Resolution 1 is required before the Cancellation may become effective. Under the AIM Rules, it is a requirement that the Cancellation is approved by the requisite majority of Shareholders voting at the General Meeting (being not less than 75 percent of the votes cast, whether in person or by proxy). Accordingly, Resolution 1 seeks Shareholders' approval of the Cancellation. Subject to Resolution 1 being passed and the Company publishing its Results, it is anticipated that trading in the Ordinary Shares on AIM will cease at the close of business on 11 October 2024 with the Cancellation taking effect at 7.00 a.m. on 22 October 2024.

5. Ordinary Share dealing following the Cancellation

Although the Ordinary Shares will remain freely transferable following the Cancellation, they will no longer be tradeable on AIM. Should Resolution 1 be approved by Shareholders at the General Meeting, the Board is aware that liquidity in, and marketability of, the Ordinary Shares will be very limited and holdings of Ordinary Shares will be difficult to value and to trade. The Company is in discussions with Asset Match and similar entities to facilitate the buying and selling of Ordinary Shares on such platforms on a matched bargain basis following Cancellation. Shareholders should also be aware that this is proposal by the Company and may not be implemented immediately or at all and any arrangements set out above could be withdrawn at a later date.

6. Amendments to the Articles

As announced on 27 August 2024, the Company intends to return up to US\$ 5.4 Million (US¢ 1.00 per share or c.0.76 pence) to Shareholders in two tranches, as it receives the expected payments at the holding level. The final distribution will be determined by the proposed sale of assets as outlined below and there can be no guarantee of the proceeds to be received or that they will all be realised.

Cambria is carefully considering the most effective and tax-efficient method to return capital to Shareholders, whether through distribution or redemption. To facilitate this process, the Board proposes to amend the Articles, allowing Directors to distribute capital in cash through a compulsory pro rata redemption of shares in a fair and proportional manner as provided for under the Isle of Man Companies Act of 2006 and Articles 4.4 and 11 of the Company's Articles of Association. The Directors believe this amendment will allow the Board to optimize the timing and method of capital distributions, ensuring that Shareholders can receive value in the most efficient way possible under the Isle of Man Companies Act of 2006. To approve the amendment Shareholders approval is sought via Resolution 2.

7. Current trading, prospects and update on timing of release of Results

Cambria has been suspended since 1 March 2024 and remains suspended for failure to release its audited results for fiscal year ended 31 August 2023 and interim results for the six-month period ended 29 February 2024 (together, the "Results"). On 27 August 2024, the Company announced that it expected to publish its Results on or around 30 September 2024. Following further discussions with the Company's auditors, the Directors now expects that the Results will be published in the second week of October 2024. **There can be no assurance that the Company will publish its Results by 7.00 a.m. on 14 October 2024. If the Company does not publish its Results by 7.00 a.m. on 14 October 2024, the Company's admission to trading on AIM will be cancelled pursuant to AIM Rule 41, with its securities having been suspended for more than six months, regardless of whether Shareholders vote for or against Resolution 1.**

If the Results are published prior to 7:00 am on 11 October 2024, the suspension of trading will be lifted, and Shareholders will have an opportunity to trade their Ordinary Shares on AIM. However, should the Company fail to appoint a replacement Nominated Adviser by 14 October 2024, trading will be suspended again at 7:00 a.m. on that date, as further outlined in paragraph 11.

Shareholders should be aware that if the Company is unable to publish its Results and have trading restored by 7.00 a.m. on 14 October 2024, there will be no window for trading shares on AIM. In this event, the Company's cancellation timetable will be superseded, and its admission to AIM will be cancelled pursuant to AIM Rule 41. This rule mandates the cancellation of any company whose securities have been suspended for more than six months due to failure to publish Results.

It was announced on 27 August 2024 that the Company intends to return up to US\$ 5.4 Million (US¢ 1.00 per share or c.0.76 pence) to Shareholders in two tranches, as it receives the expected payments at the holding level. The Company announced that it expected to receive a further US\$1 million from the sale of the Radar Shares by mid-September- of that amount the Company has received US\$300,000 and the buyer will provide a bank guarantee for the remaining US\$700,000. All the amounts outstanding since 11 June 2024 have attracted and will attract an interest coupon of 10 percent per annum. The final distribution will be determined by the proposed sale of assets and there can be no guarantee of the proceeds to be received or that they will all be realised. Cambria announced that it was carefully considering the most effective and tax-efficient method to return capital to Shareholders, whether through distribution or redemption. The Directors believe the proposed amendment to the Articles, further details of which are set out in paragraph 6, will assist the Company in implementing the distribution.

As at the date of this document there have been no changes to the Company's portfolio concerning acquisitions or disposals since the announcement issued on 27 August 2024.

Following the Cancellation, the Company will continue to work to maximize the value of its existing assets and seek an orderly exit from the Company's existing portfolio of investments, returning 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. The Company will consider listing its shares on Asset Match if Shareholders approve the delisting.

8. Taxation

Shareholders are strongly advised to consult their professional advisers about their own personal tax position arising in connection with the Cancellation.

9. General Meeting

Set out at the end of this document is a notice convening a General Meeting of the Company to be held at 175 Piccadilly, London, W1J 9EN at 3.00 p.m. on 10 October 2024. The Notice of General Meeting sets out the proposed Resolutions to approve the Cancellation and the amendments to the Articles upon which Shareholders will be asked to vote.

To become effective the Resolutions require the approval of not less than 75 percent of the Shareholders voting either directly or indirectly via proxy at the General Meeting.

10. Action to be taken

A Form of Proxy is enclosed for use at the General Meeting.

The Company encourages all Shareholders to either submit their Form of Proxy or use the CREST Proxy Voting Service. The completion and return of the Form of Proxy will not preclude the Shareholders from attending the General Meeting and voting in person should they so wish.

Completed Forms of Proxy should be returned to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD or via email to info@nevilleregistrars.co.uk, as soon as possible and, in any event, by not later than 3.00 p.m. on 8 October 2024.

11. Nominated Adviser

The Company also notes the announcement made by WH Ireland Group Plc ("WHIG") on 15 July 2024, confirming that following the sale of its capital markets division WHIG's subsidiary, WH Ireland Limited, the Company's Nominated Adviser, will cease to act as a Nominated Adviser with effect from 8.00 a.m. on 14 October 2024.

Given the Company's proposed Cancellation, the Directors have decided not to appoint a new Nominated Adviser. Consequently, the Company will cease to have a Nominated Adviser effective from 8:00 a.m. on 14 October 2024. As a result, the Company will again be suspended as of 7:00 a.m. on 14 October 2024, pursuant to AIM Rule 1, for failing to retain a Nominated Adviser.

In the event Shareholders vote against the Resolution 1 (and the Company has published its Results by 7.00 on 14 October 2024), the Company will need to appoint a new Nominated Adviser before 7.00 a.m. on 14 November 2024. If the Company fails to appoint a new Nominated Adviser by 7.00 a.m. on 14 November 2024 the Company's admission to trading on AIM will be cancelled at 7.00 a.m. on 14 November 2024 pursuant to AIM Rule 1, for failing to appoint a replacement nominated adviser.

Risk Factors

12.1 There can be no assurance that the Company will publish its Results by 7.00 a.m. on 14 October 2024. If the Company do not publish its Results and it's trading is not restored by 7.00 a.m. on 14 October 2024, regardless of whether Shareholders have voted in favour or against Resolution 1, the Company's Cancellation Timetable will be suspended and the Company's admission to trading on AIM will be cancelled at 7.00 a.m. on 14 October 2024 pursuant to AIM Rule 41, with its securities having been suspended for more than six months.

12.2 Even if the Company publish its Results by 7.00 a.m. on 14 October 2024, the Company will cease to have a Nominated Adviser with effect from 8.00 a.m. on 14 October 2024 and as a result the Company will be suspended with effect from 7.00 a.m. on 14 October 2024, pursuant to AIM Rule 1, for failing to retain a nominated adviser (please refer to paragraph 11 for further details).

12.3 In the event Shareholders vote against Resolution 1 (and the Company has published its Results by 7.00 on 14 October 2024), the Company will need to appoint a new Nominated Adviser before 7.00 a.m. on 14 November 2024. If the Company fails to appoint a new Nominated Adviser by 7.00 a.m. on 14 November 2024 the Company's admission to trading on AIM will be cancelled at 7.00 a.m. on 14 October 2024 pursuant to AIM Rule 1, for failing to to appoint a replacement nominated adviser.

12.4 There may be no or a very limited opportunity for Shareholders to trade their Ordinary Shares on AIM prior to Cancellation.

12.4.1 If the Company have not publish its Results by 7.00 a.m. on 11 October 2024, there will be no opportunity for Shareholders to trade their Ordinary Shares on AIM as the Company's admission to trading on AIM will be cancelled as further described in paragraph 12.1.

12.4.2 If the Company has published its Results by 7.00 a.m. on 11 October 2024, Shareholders will have an opportunity to trade their Ordinary Shares on AIM until 4.30 p.m. on 11 October 2024, as the Company will be suspended from 7.00 on 14 October 2024 as further described in paragraph 12.2.

12. Recommendation

The Directors consider the Proposals to be 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 Resolutions to be proposed at the General Meeting.

Samir Shasha, the CEO and ultimate beneficial owner of 69.2 percent of Cambria's issued share capital has recused himself from voting in favour of the Cancellation. As a result, the Directors, other than Samir Shasha, intend to vote in favour of the Cancellation in respect of their own beneficial shareholdings. In respect of the amendment to the Articles of Association, all the Directors, including Samir Shasha, intend to vote in favour, as they intend to do in respect of their beneficial holding

NOTICE OF GENERAL MEETING

CAMBRIA AFRICA PLC

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

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Cambria Africa Plc (the "Company") will be held at Empire House, at 175 Piccadilly, London, W1J 9EN on 10 October at **3.00 p.m.** for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions.

Special Resolutions

1. **THAT:** the admission of the ordinary shares of 0.01 pence (£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.

2. **THAT:**

Article 12 ("Purchase of own shares"),

Subparagraph 12.1 ("Power to enter share buy-back agreements"),

Subparagraph 12.1(b) ("The Company may only purchase or acquire shares issued by the Company:")

of the Articles of Association of the Company be amended by the addition of subparagraph **12.1(b)(iv)** as follows:

"(iv) Through a compulsory partial redemption, subject to Articles 4.4 and 11, where shares are redeemed from all Shareholders on a pro rata basis. The redemption price per share shall not be lower than the latest audited Net Asset Value (NAV) per share of the Company less 10%."

BY ORDER OF THE BOARD

Paul Turner
Chairman

Dated: 23 September 2024

Registered Office
Burleigh Manor
Peel Road
Douglas
Isle of Man
IM1 5EP

Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the register of members of the Company (the Register of Members) at 6.00 p.m. on 8 October 2024 shall be entitled to attend and vote at the Meeting in respect of the ordinary shares registered in their name at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at the Meeting and you should have received a proxy form with this notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy in relation to the Meeting provided each proxy is appointed to exercise rights attached to a different share or shares held by that member. To appoint more than one proxy, please contact the Company's registrars at the address set out in paragraph 7 below.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against resolutions. If no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
6. A member attending the Meeting has the right to ask questions relating to the business being dealt with at the Meeting in accordance with Section 319A of the Companies Act 2006. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if:
 - a. to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
 - b. the answer has already been given on a website in the form of an answer to a question; or
 - c. it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
7. The notes to the proxy form explain how to direct your proxy how to vote on each Resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - a. completed and signed;
 - b. sent or delivered to the Company's Registrar at Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD or via email to info@nevilleregistrars.co.uk; and
 - c. received by the Company's Registrar on or prior to 3.00 p.m. on 8 October 2024 or not less than 48 hours before the time of any adjourned meeting.
8. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described below) will not prevent a member attending the Meeting and voting in person if he/she wishes to do so.
10. As at 6.00 p.m. on the day immediately prior to the date of posting this notice of General Meeting, the Company's issued share capital comprised 544,575,605 ordinary shares of 0.01p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on the day immediately prior to the date of posting of this notice of General Meeting is 544,575,605.

11. CREST members who wish to appoint a proxy or proxies for the Meeting, including any adjournments of the Meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars Limited (ID 7RA11) on or prior to 3.00 p.m. on 8 October 2024 or not less than 48 hours before the time of any adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
14. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
15. Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
16. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
17. In order to revoke a proxy instruction, members will need to inform the Company. Members should send a signed hard copy notice clearly stating their intention to revoke a proxy appointment to the Company registrars at the address set out in paragraph 7 above.
18. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or any attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of attorney) must be included with the revocation notice. If a member attempts to revoke their proxy appointment but the revocation is received after the time for receipt of proxy appointments (see above) then, subject to paragraph ix, the proxy appointment will remain valid.