

23 January 2025

Cambria Africa Plc
(“Cambria” or the “Company”)

50% Compulsory Partial Share Redemption at 0.88p

On 27 August 2024, Cambria Africa Plc (JPJ: CMB) announced that it intended to distribute capital either through dividends or share redemptions. The first tranche of these distributions was set at USD 3.1 million.

On 10 October 2024, 99.7% of shareholders voting approved an amendment to Cambria’s Articles of Association to allow a pro rata distribution of capital by way of a compulsory partial redemption. According to the Company’s Articles, “...*the price per share shall not be lower than the latest audited Net Asset Value (NAV) per share of the Company less 10%*”.

In anticipation of this redemption, on 16 December 2024, the Company sold USD 3.1 million at an exchange rate of USD 1.2681 per GBP, yielding GBP 2,454,414.39. The Board of Directors has resolved to redeem 50% of all outstanding shares from shareholders of record on 31 January 2025 at 0.88p per share. Neville Registrars, the Company’s Registrar, holds the record of members and is responsible for verifying shareholder details to ensure the accurate and timely distribution of payments for redeemed shares.

On or about 3 February 2025, the Company will execute a compulsory *pro rata* redemption of 50% of all outstanding shares at a price of 0.88 pence per share. Payment will be distributed via Crest, post, or internet transfer. Shareholders can expect payments via Crest within 2 business days, with postal and internet transfers processed shortly thereafter. The Board has determined that following the redemption, the Company will retain sufficient liquidity to meet its obligations, and its assets will exceed its liabilities. The Board increased the share capital by 37 shares to avoid fractional allotments.

As of 31 August 2023, the Company’s last audited NAV per share stood at 1.12 US cents. At the exchange rate achieved on 16 December 2024, 0.88 pence was equivalent to approximately 1.116 US cents. As of 27 January 2025, 0.88 pence is the equivalent of 1.10 US cents.

Following this redemption:

1. The total number of ordinary shares outstanding will be reduced by 50%.
2. All redeemed shares will be canceled.
3. Each shareholder will receive 0.88p per redeemed share and one reissued ordinary share for every two redeemed shares held.

Our Registrars, Neville Registrars are now activating the new ISIN assigned to Cambria with Euroclear. The redemption, issuance, and capital distribution are scheduled for 3 February 2025. No action is required from shareholders during this process. After the distribution, while the Company’s overall NAV will decline by up to 50% (relative to FY 2023), the NAV per share is expected to remain the same. The reason is that there will be half as many shares outstanding after the transaction.

As stated in the 27 August 2024 announcement to Shareholders, the Company intends to distribute a second tranche of capital following the sale of Paynet's offices in Mount Pleasant Business Park. Beyond its real estate holdings, the Company has Zimbabwe-based assets valued by management at approximately USD 2.67 million. However, the extent and timing of recovery at the holding level remain uncertain. While the first tranche of distributions is confirmed, there is no guarantee regarding the amount or timing of proceeds from the remaining assets.

While maintaining strict cost controls, management will continue its efforts to streamline remaining operations and recover the value of the Company's assets at the holding level for the benefit of all shareholders.

For further information, please contact:

CAMBRIA AFRICA PLC	JP Jenkins Ltd
Samir Shasha	Veronika Oswald / Mason Doick
Tel. +44 (0) 203 287 8814	Tel. +44 (0) 207 469 0937
Email: info@cambriafrica.com	Email: info@jpjenkins.com