



(Border Timbers Limited, incorporated in Zimbabwe on 28 June 1945 under Company Registration Number 35/1945)

ABRIDGED CIRCULAR TO SHAREHOLDERS

Relating to and seeking approvals for:

The terms and conditions of an Offer to the Border Timbers Limited ("BTL") shareholders for the acquisition of the entire issued ordinary shares of BTL by Cicada Plantations Zimbabwe (Private) Limited ("CPZ") by way of a share swap on the basis of One (1) new CPZ share to be issued for every 1.1079 BTL Shares held, resulting in the issuance of 38,758,568 new CPZ shares being issued to the shareholders of BTL.

And incorporating

A NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Notice of an Extraordinary General Meeting of the members of BTL, to be held physically at 4 – 12 Paisley Road, Southerton, Harare, and virtually by electronic means via the link "https://escrowgm.com/eagmZim/Login.aspx", on Friday, 18 August 2023, at 1000 hours, which notice was published on Friday, 28 July 2023 in accordance with the Zimbabwe Stock Exchange ("ZSE") Listings Requirements and the Companies and Other Business Entities Act (Chapter 24:31), as set out at the end of this Document.

Financial Advisors



Sponsoring Brokers



Reporting Accountants



Transfer Secretaries



Independent Financial Advisors



Legal Advisor



Action Required:

1. Read this Document in its entirety.
2. Attend and vote to approve the terms of the Offer at the EGM to be held physically at 4 – 12 Paisley Road, Southerton, Harare, and virtually by electronic means via the link "https://escrowgm.com/eagmZim/Login.aspx", on Friday, 18 August 2023, at 1000 hours;
3. Shareholders who are unable to attend the EGM, but who wish to be represented thereat, should complete, and sign the Form of Proxy included with this Document and ensure it is lodged at the physical offices of BTL situated at 4 – 12 Paisley Road, Southerton, Harare, so that it is received by the Transfer Secretaries by no later than 1600 hours, on Wednesday, 16 August 2023. Shareholders may attend the meeting virtually notwithstanding the completion and return of a Form of Proxy. A director or officer of the Company cannot be appointed as a proxy for a shareholder.

Date of Issue of this Abridged Circular: Friday, 28 July 2023



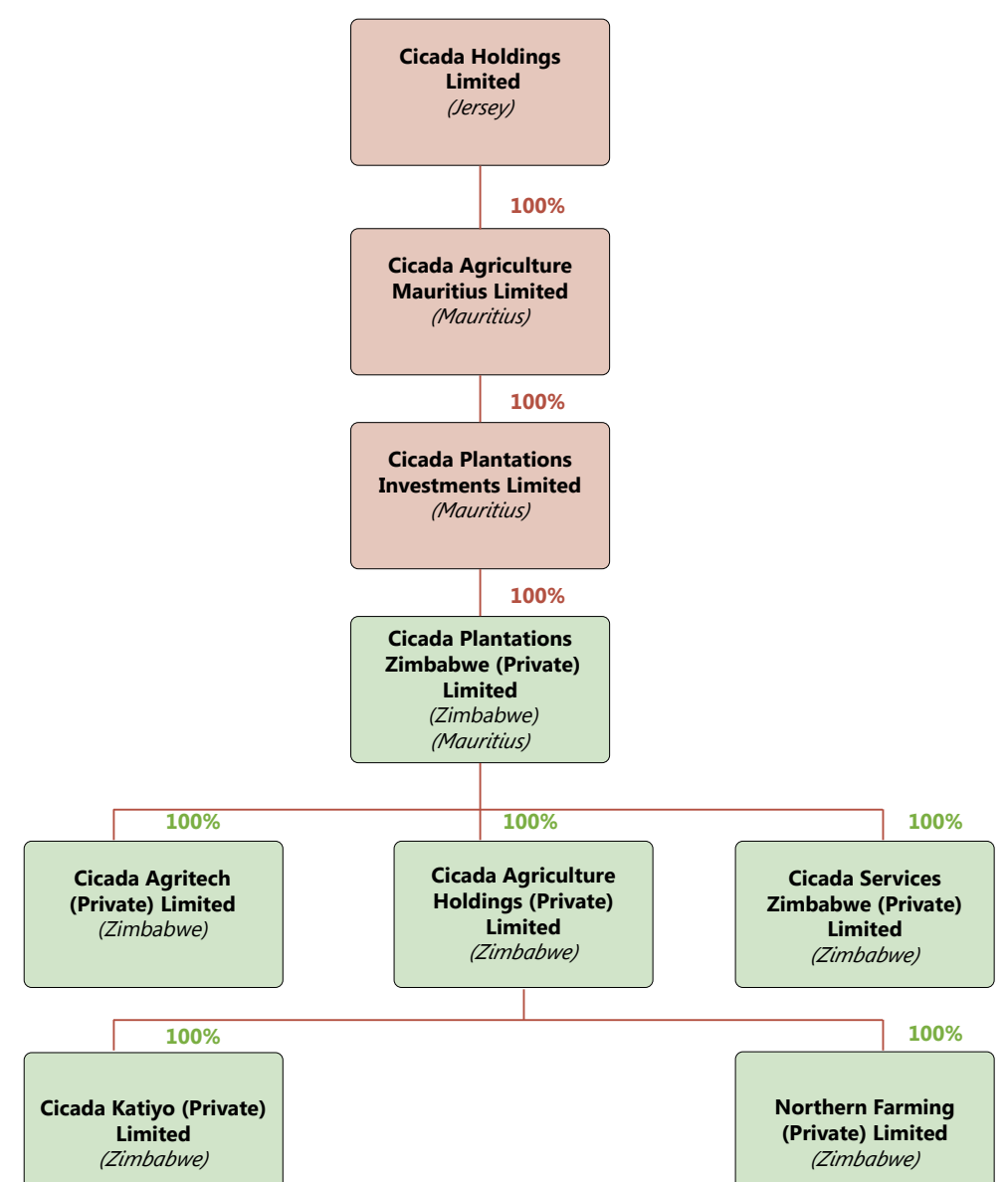
1. OVERVIEW OF CPZ

1.1. Background

CPZ is an agricultural entity which intends to list its share capital on the Victoria Falls Stock Exchange ("VFEX") within twenty-four (24) months following its intended acquisition of the entire issued share capital of Makandi and of BTL, subject to market interest. CPZ is 100% owned by Cicada Plantations Investment Limited (CPIL), a Mauritian registered company, invested in Zimbabwe under a Zimbabwe Investment and Development Authority ("ZIDA") licence.

The Enlarged CPZ Group structure will include Cicada Katiyo, Northern Farming, Makandi and BTL.

1.2. Current CPZ Group Structure





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1. OVERVIEW OF CPZ (cont'd)

1.3. Cicada Katiyo (Private) Limited

Cicada Katiyo (Private) Limited ("Cicada Katiyo") is a wholly owned subsidiary of CPZ. Katiyo Estate is 1,700 ha in extent and situated in the northern reaches of the Honde Valley, on the Eastern Border of Zimbabwe ("the Estate").

The Estate currently comprises the following:

- 193 ha of macadamia, with an average crop age profile of 2 years 9 months from which 750 tonnes of macadamia are to be produced per year when fully mature in 2028 – 2029; and
- 250 ha of avocado, with an average crop age profile of 2 years from which 6,000 tonnes of avocados are expected to be produced per year when the plants are fully mature in 2028 – 2029.

By 2025, the Estate will house 193 ha of fully irrigated nut bearing macadamias, 310 ha of fully irrigated fruit bearing avocados, fully rehabilitated infrastructure and a packhouse to suit its own production. By 2028 it is envisaged that a further upgrade of infrastructure will see it able to handle smallholder production from within the Honde Valley.

Cicada Katiyo has signed a 20-year (renewable to 30 years) contract with Agricultural and Rural Development Authority ("ARDA") to redevelop the Katiyo Estate. Cicada Katiyo has a further opportunity to cultivate 200 ha of ARDA land 18 km away. This contract will not be affected by the implementation of this Offer.

A valuation of Cicada Katiyo has been carried out and is referred to in the Independent Financial Advisor's Report.

1.4 Northern Farming (Private) Limited

Northern Farming (Pvt) Ltd ("Northern Farming") is a Zimbabwean agricultural entity wholly owned by CPZ. During 2020, the company sold its grower book to Paperhole Investments (Pvt) Limited. Northern Farming is therefore now comprised of one fully irrigated ARDA estate, on which the company grows 484 hectares of wheat (winter) and 484 hectares of soya beans (summer).

A valuation of Northern Farming has been carried out and is referred to in the Independent Financial Advisor's Report.

1.5. Proposed acquisition of Makandi Estates (Private) Limited

Makandi is based in Chipinge, Zimbabwe, was acquired by Rift Valley Holdings in 2005 and is now housed under Cicada Agriculture Mauritius Limited, as are CPZ and BTL. It comprises nine properties consisting of three farms which are Rusitu (3800 ha), Chipinge Holdings (500 ha) and Smaldeel (880 ha) (the "Makandi Estate"). Makandi produces macadamias, avocado and maize – avocados are exported to the European market, macadamia nuts are exported to South Africa, while maize and bananas are produced for local markets.

The farms currently comprise the following:

- 640 ha of macadamia, from which 1,000 tonnes of macadamia are expected to be produced in 2023;
- 100 ha of avocados, from which 1,500 tonnes of avocado are expected to be produced in 2023;
- 100 ha of maize, from which 500 tonnes of maize are expected to be produced in 2023;
- 180 ha of bananas at Rusitu under partnership with Matanuska;
- 700 head of beef cattle; and
- 800 employees across 3 farms.

Makandi also has a 50% stake in a joint venture, the Chipinge Banana Company (Private) Limited ("CBC"), located in the South-Eastern Region of Zimbabwe. CBC houses a 200-ha mature banana plantation and is one of the country's largest banana estates. Of the 7,000 – 8,000 tonnes of bananas that it currently produces annually, CBC sells about 90% locally while 10% is exported to South Africa.

Certain of the properties that comprise the Makandi Estate were expropriated by the Government of Zimbabwe in the early 2000's but were the subject of an award handed down on 28 July 2015 by a tribunal at the International Centre for Settlement of Investment Disputes in Washington D.C. in favour of Heinrich von Pezold and his family (the "VP Family") ("VP Award") whereby the Government of Zimbabwe was ordered to restore title to the affected properties of the Makandi Estate or alternatively to pay damages and or compensation. As part of the settlement agreement entered into between the VP Family and the Border Timbers Limited and others in December 2021 relating to the Border Award and the VP Award, it was agreed among other things, that the VP Family are prohibited from settling the VP Award as it relates to the Makandi Estate on terms that involve them or any other person (other than BTL or a member of the Rift Valley Corporation group or other entity owned by the principal shareholders in Rift Valley Corporation) acquiring any interest in all or any part of the Makandi Estate.

2. OVERVIEW OF BORDER TIMBERS LIMITED

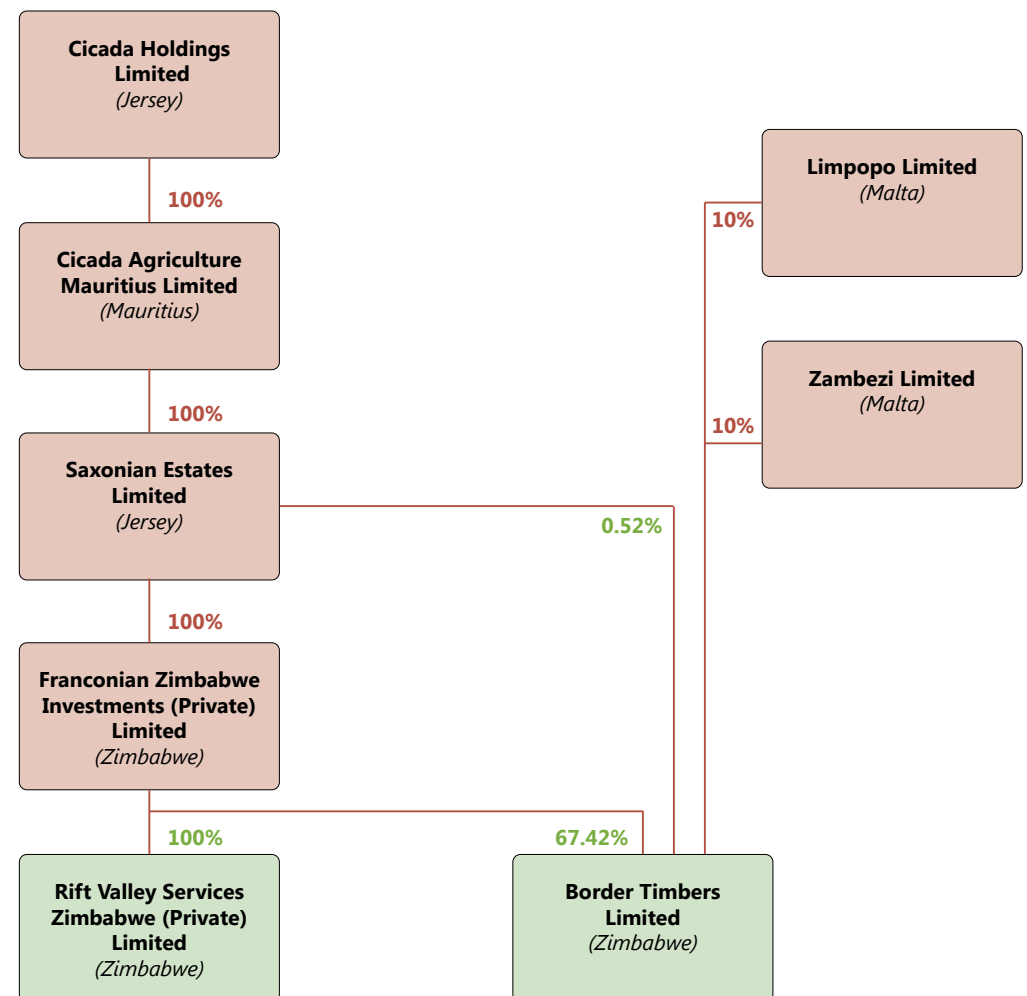
2.1. Background

BTL is a limited-liability company incorporated under the laws of Zimbabwe. The Company's shares have been listed on the Zimbabwe Stock Exchange since 1959.

Border Timbers Limited (BTL), is a timber growing and milling company and has been in the business of managing plantations for over 50 years. The plantations are at five sites, Sheba and Imbeza estates in Penhalonga (Northern Area) and Charter, Tilbury and Sawerombe estates in Chimanimani (Southern Area). BTL operates on about 48,000 hectares of land, of which some 20,000 is plantable, across four estates around Mutare, Zimbabwe. Its two sawmills have the capacity to produce 90,000 m³ of sawn logs annually. It also has a pole treatment plant.

BTL's markets include Botswana, South Africa, Mozambique, Malawi and Zambia.

2.2. Current BTL Corporate Structure



2.3. Forest management

BTL owns and manages five plantations namely Charter, Sawerombi, Sheba, Imbeza and Tilbury. Total landholding is 48,000ha with 20,000ha of plantable land of which 13,100ha is under forestry and the balance is available for planting. Road establishment and maintenance are carried out within strict parameters to minimize the impact on the environment, ensure adequate levels of drainage and maximize the aesthetics of the planted area.

2.3.1. Silvicultural Practices

Silvicultural operations focus on the establishment and maintenance of both pine and eucalyptus plantations. In establishing the plantations, care is taken to match plant species with the site characteristics in order to produce the best possible yield and quality and reduce the risk of pathogens. The silvicultural practices employed in maintaining, thinning, and pruning the trees are done with a primary purpose of maximizing the yield of clear and tight knot timber.

2.3.2. Harvesting Operations

Sawlog harvesting takes place on a rotational period of 22 years for pine and 12 years for eucalyptus. Harvesting operations are carried out in a manner that minimizes environmental damage.

2.4. Pole Production

Border Timbers Limited produces poles from its own managed forests. BTL has 2,500 hectares devoted to eucalyptus production which is managed for poles.

Border Timbers Limited produces light, telephone, and transmission poles from two species, namely eucalyptus grandis and eucalyptus cloeziana. Eucalyptus grandis transmission poles have a minimum strength of 55MPa while eucalyptus cloeziana transmission poles have a minimum strength of 75MPa. The product availability of these two species of poles has been a major strength to Border Timbers Limited as it gives ability to meet varied requirements from customers. Where a customer requests higher strength poles, BTL supplies eucalyptus cloeziana exclusively.

2.4.1. Plant location

The pole treatment plant is in Mutare which is 150km away from the forests in Chimanimani and 35km from the forests in Penhalonga. The plant has an annual production capacity of 15,000m³ - 20,000m³. This makes BTL the biggest pole producer in Zimbabwe and a major player in the region.

2.4.2. Pole Market

Border Timbers Limited sells its poles in the SADC region where transmission poles are sold direct to power utilities. Power utilities that are supplied by BTL are BPC (Botswana), ZESCO (Zambia), ESCOM (Malawi), EDM (Mozambique) and ZESA (Zimbabwe). BTL also supplies various companies that are assisting or contracted by power utilities to erect power lines such as Eltel (Botswana and Mozambique), and projects that are funded by the rural electrification authorities of Zimbabwe and Zambia.



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3. PROPOSED ACQUISITION OF BTL BY CPZ

CPZ has put forward an offer to acquire 100% of BTL's issued share capital in exchange for its shares ("the Acquisition"), resulting in the immediate termination of BTL's ZSE Listing, (together "the Proposed Transaction"). Should the Offer be accepted, it has been concluded that the purchase consideration at the Effective Date is to be settled via the issuance of 1 new CPZ share in exchange for every 1.1079 BTL Shares held, representing 100% of BTL's issued ordinary shares, resulting in the issuance of 38,758,568 new CPZ shares to the shareholders of BTL. On completion of the Acquisition, BTL will become a wholly owned subsidiary of CPZ.

BTL Shareholders will be asked to consider and action the following:

- Pass an ordinary resolution requesting BTL Shareholders to approve the terms and conditions of the Offer for the acquisition of the entire issued share capital of BTL;
- Pass an ordinary resolution authorizing the Directors to take such actions as are necessary to give effect to the resolutions;
- For those BTL Shareholders who wish to accept the Offer to sign and return the Form of Acceptance Surrender and Transfer.

4. BENEFITS OF THE PROPOSED TRANSACTION

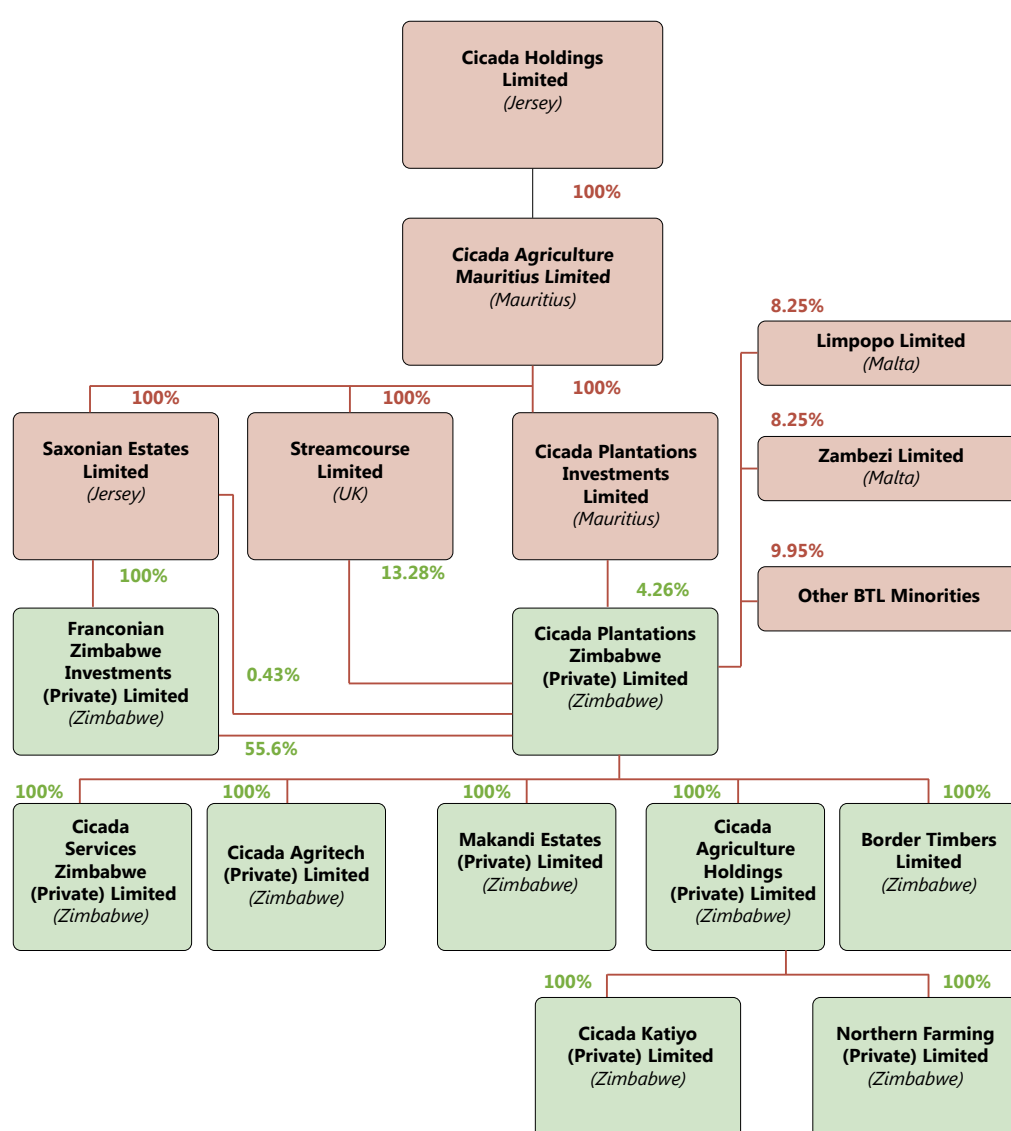
The benefits of the proposed transaction include, but are not limited to the following:

1. The consolidation of CPZ's, BTL's and Makandi's forestry, orchard and cereal interests under one organisation would result in a larger, diversified asset base, and would also result in synergies between the companies in the Enlarged CPZ Group, thus creating efficiencies for the Enlarged CPZ Group to further scale its operations, production and improve its market position.
2. It is anticipated that the Enlarged CPZ Group would trade (if successfully VFX listed) at a higher value in comparison to its current performance, resulting in greater value for the BTL Shareholders.
3. Through the combined balance sheet of the Enlarged CPZ Group, BTL, through the Enlarged CPZ Group, would have a larger capital base to leverage from for funding for development and expansion.
4. BTL would benefit from cost savings with the potential merging of the organisations' current administrative and other functions, freeing up cashflow for working capital and other requirements.

5. TIMETABLE FOR THE PROPOSED TRANSACTION

IMPORTANT DATES	
Circular incorporating Offer to BTL Shareholders and BTL EGM Notice published	Friday, 28 July 2023
Record Date, BTL Share Register closed (at 1600 hours)	Friday, 11 August 2023
Last day of lodging Forms of Proxy (at 1600 hours)	Wednesday, 16 August 2023
BTL EGM (at 1000 hours)	Friday, 18 August 2023
Publication of BTL EGM resolution results	Monday, 21 August 2023
Primary Offer opens at 0900	Monday, 4 September 2023
Primary Offer closes at 1600	Monday, 25 September 2023
Primary Offer Results released	Wednesday, 27 September 2023
Termination of BTL's ZSE listing	Friday, 3 November 2023

6. POST-TRANSACTION CPZ GROUP STRUCTURE



7. CONDITIONS PRECEDENT

The Proposed Transaction is subject to the following conditions being satisfactorily completed or lawfully waived:

- The Offer being accepted by BTL Shareholders representing not less than thirty-five per cent (35%) of the total BTL Shares ("Control Block");
- CPZ notifying the Remaining Shareholders of BTL of the Secondary Offer;
- The RBZ Exchange Control approval of payment of the Offer Consideration in the form of CPZ ordinary shares to Non-Resident Shareholders;
- Approval of the Acquisition of the BTL Shares by CPZ by the Competition and Tariff Commission.
- BTL Shareholders applying for and obtaining Capital Gains Tax clearance certificates from ZIMRA for the acquisition of their BTL Shares by CPZ.
- Obtaining all such other necessary regulatory approvals as may be required.

8. CORPORATE GOVERNANCE

8.1. Introduction

BTL is committed to the highest corporate governance standards and best practices. The Company's culture of ethical business practices, transparency, integrity and accountability provide a robust foundation for effective corporate governance.

BTL recognizes that the primary objective of any system of corporate governance is to ensure that directors, executives, and managers carry out their responsibilities faithfully, effectively and efficiently. The Company's structure, operations, policies and procedures are continuously assessed and updated for compliance with national laws and generally accepted corporate governance practices. The Company continues to align its corporate governance practices with the Companies and Other Business Entities Act (Chapter 24:31), Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules 2019 (SI.134 of 2019) and the National Code on Corporate Governance in Zimbabwe (ZIMCODE).

The Board of Directors oversees determining the overall strategy, major policies, and risk tolerance levels. Additionally, it approves major purchases, sales, and interim and yearly operating as well as strategic plans and budgets. Key performance indicators and best practice benchmarks are used to track the application of the overall strategy, policies, and risk management. Executive management provides organised reports so the Board can keep track of the Company's performance.

8.2. Board of Directors

The Company's Articles provide for the appointment of independent Directors. Directors were appointed in a formal and transparent manner. Each Director has been separately identified, as a person with the requisite qualifications, skills and experience as well as ethical standing, to contribute to the strategy and performance of the Company. Appointments of directors are ratified at the annual general meeting (AGM) of shareholders. The Board currently comprises two Executive Directors and six Non-Executive Directors, three of whom are independent. The Chairman of the Board is an Independent Non-Executive Director, thus ensuring a separation of powers and authority.

The Directors serving on the Board that are classified as independent have an absence of an interest, position, association or relationship which is likely to influence unduly or cause bias in decision-making. The Board is satisfied that these Directors act with independence of mind and in the best interest of the Company.

8.3. Directors Interests

During the year under review, no Directors had any material interests which could cause significant conflict of interest with the Company's objectives.

As at 26 July 2023 the Directors do not hold, directly or indirectly any shares in the Company:

8.4. Other interests

As at 26 July 2023, the Directors directly and / or indirectly held no other beneficial interests in/with BTL.

9. DIRECTORS RESPONSIBILITY STATEMENT

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

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





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10. DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION

Between Friday, 28 July 2023 and the Wednesday, 16 August 2023, copies of the following documents will be available for inspection, during normal working hours, at the Sponsoring Brokers and Financial Advisors Registered Offices at the addresses set out in the "Corporate Information" section at the beginning of this document:

- The Offer from CPZ;
- The Memorandum of Association of the Company;
- BTL Board approval of the terms of the Offer and the proposed Delisting of BTL from the ZSE;
- The written consents detailed in the full Circular;
- The historical financial statements including the Independent Reporting Accountant's Report on the historical information of BTL for the three financial years ended 30 June 2020, 30 June 2021 and 30 June 2022, which is set out in the full Circular;
- The historical financial statements including the Independent Reporting Accountant's Report on the historical information of CPZ for the two financial years ended 30 June 2021 and 30 June 2022, which is set out in the full Circular;
- The historical financial statements for the three financial years ended 30 June 2020, 30 June 2021 and 30 June 2022 for Makandi;
- The historical financial statements for the three financial years ended 30 June 2020, 30 June 2021 and 30 June 2022 for Cicada Katiyo;
- The historical financial statements for the three financial years ended 30 June 2020, 30 June 2021 and 30 June 2022 for Northern Farming;
- The IH Advisory valuation reports used in determining the swap ratios for the purposes of the Proposed Transaction;
- The CPZ proforma financial information and the Independent Reporting Accountant's Report on the CPZ Proforma financial information, which is set out in the full Circular; and
- The Independent Financial Advisor's Report dated 26 July 2023.

11. PROFORMA FINANCIAL INFORMATION

CPZ Proforma Statement of Profit and Loss and Other Comprehensive Income

	Pre-acquisition Group 2022 US\$	Border Timbers 2022 US\$	Makandi Estates 2022 US\$	Group Pre-adjustments 2022 US\$	Adjustments	Acquisition Proforma for Group 2022 US\$
Revenue	3,322,973	12,900,445	5,659,330	21,882,748	(13,581)	21,869,167
Cost of sales	(1,233,093)	(14,526,751)	(4,668,645)	(20,428,489)	-	(20,428,489)
Gross profit/(loss)	2,089,880	(1,626,306)	990,685	1,454,259	(13,581)	1,440,678
Other income	4,152,903	750,756	1,293,614	6,197,273	-	6,197,273
Other expenses	(206,672)	(5,196,410)	-	(5,403,082)	-	(5,403,082)
Net other income/(loss)	3,946,231	(4,445,654)	1,293,614	794,191	-	794,191
Administrative expenses	(2,235,615)	(3,825,431)	(893,212)	(6,954,258)	13,581	(5,632,768)
Selling and distribution expenses	-	(351,454)	-	(351,454)	-	(1,659,363)
Fair value gain/(loss) due to biological assets transformation	-	14,832,022	(330,110)	14,501,912	-	14,501,912
Operating income	3,800,496	4,583,177	1,060,977	9,444,650	-	9,444,650
Interest income	143,392	19,131	709,750	872,273	(54,007)	818,266
Interest expense	(571,625)	(139,494)	(540,690)	(1,251,809)	-	(1,197,803)
Net finance (cost)/income	(428,233)	(120,363)	169,060	(379,537)	(54,007)	(379,537)
Share of (loss) on equity accounting	-	-	(739,000)	(739,000)	-	(739,000)
Monetary (loss)/Gains	(840,118)	5,308,571	-	4,468,453	-	4,468,453
Profit before income tax	2,532,145	9,771,385	491,037	12,794,567	(54,007)	12,794,567
Income tax (expense)/credit	(413,873)	3,246,734	(918,195)	1,914,666	-	1,914,666
Profit/(loss) for the year	2,118,272	13,018,119	(427,158)	14,709,233	(54,007)	14,709,233
Items that will not be reclassified to profit or loss						
Gain on revaluation of PPE	398,493	2,085,465	4,913,003	7,396,962	-	7,396,962
Impairment loss	-	(180,539)	-	(180,539)	-	(180,539)
Foreign currency translation	(1,423,081)	-	-	(1,423,081)	-	(1,423,081)
Deferred tax effects	(61,062)	(470,897)	(741,640)	(1,273,600)	-	(1,273,600)
Monetary loss/ gain on conversion	-	-	-	-	-	-
Share of other comprehensive income from equity accounting	-	-	725,000	725,000	-	725,000
Total other comprehensive (loss)/income	(1,085,650)	1,434,029	4,896,363	5,244,742	-	5,244,742
Total comprehensive income for the year	1,032,622	14,452,148	4,469,205	19,953,975	(54,007)	19,953,975





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ABRIDGED CIRCULAR TO SHAREHOLDERS

11. PROFORMA FINANCIAL INFORMATION

CPZ Proforma Statement of Financial Position

	Pre-acquisition Group 2022 US\$	Border Timbers 2022 US\$	Makandi Estates 2022 US\$	Group Pre- adjustments 2022 US\$		Adjustments	Acquisition Proforma for Group 2022 US\$
ASSETS							
Non-current assets							
Property, plant and equipment	16,362,016	24,122,169	17,240,906	57,725,091	-	-	57,725,091
Biological assets	-	38,365,885	266,350	38,632,235	-	-	38,632,235
Investments	-	-	324,633	324,633	-	-	324,633
Right-of-use assets	503,202	-	-	503,202	-	-	503,202
Deferred tax assets	7,572	-	-	7,572	-	-	7,572
Related party receivables	-	-	6,353,709	6,353,709	-	(6,029,652)	324,057
Total Non-Current Assets	16,872,790	62,488,054	24,185,598	103,546,442	-	(6,029,652)	97,516,790
Current assets							
Biological assets	185,365	4,946,939	4,381,433	9,513,737	-	-	9,513,737
Inventories	438,007	3,460,806	704,819	4,603,632	-	-	4,603,632
Trade and other receivables	734,843	1,248,294	571,256	2,554,393	-	-	2,554,393
Amount due from related parties	72,356	-	-	72,356	-	-	72,356
Prepayments	23,796	-	-	23,796	-	-	23,796
Cash and bank balances	53,318	178,420	623,564	855,302	-	-	855,302
Total current assets	1,507,685	9,834,459	6,281,072	17,623,216	-	-	17,623,216
Total assets	18,380,475	72,322,513	30,466,670	121,169,658	-	(6,029,652)	115,140,006
EQUITY AND LIABILITIES							
Capital and reserves							
Share capital	200	157,348	122,000	279,548	(279,348)	-	200
Revaluation reserve	337,431	1,434,029	21,350,619	23,122,078	(22,784,646)	-	337,432
Non-distributable reserve	-	-	889,000	889,000	(889,000)	-	-
Foreign currency translation reserve	(1,423,081)	-	(11,480,981)	(12,904,062)	11,480,981	-	(1,423,081)
Capital reserve from acquisition of controlled entities	-	-	-	-	-	68,193,162	68,193,162
Retained earnings	4,267,630	54,294,546	1,426,602	59,988,779	(55,721,149)	-	4,267,630
Equity attributed to equity holders of the parent	3,182,180	55,885,923	12,307,240	71,375,343	(68,193,162)	68,193,162	71,375,343
Non-controlling interests	-	-	153,900	153,900	-	-	153,900
Total shareholders' equity	3,182,180	55,885,923	12,461,140	71,529,243	(68,193,162)	68,193,162	71,529,243
Non-current liabilities							
Long term borrowings	3,787,609	4,015,036	-	7,802,645	-	-	7,802,645
Amounts due to related parties	9,335,125	-	12,590,480	21,925,605	-	(6,029,652)	15,895,953
Lease liabilities	854,127	-	-	854,127	-	-	854,127
Deferred tax	-	6,012,388	3,785,244	9,797,632	-	-	9,797,632
Total non-current liabilities	13,976,861	10,027,424	16,375,724	40,380,009	-	(6,029,652)	34,350,357
Current liabilities							
Trade and other payables	536,199	5,459,154	688,429	6,683,782	-	-	6,683,782
Lease liabilities	240,000	-	-	240,000	-	-	240,000
Short term borrowings	20,345	865,311	732,324	1,617,980	-	-	1,617,980
Provisions	30,630	-	125,927	156,557	-	-	156,557
Bank overdraft	-	84,701	-	84,701	-	-	84,701
Deferred tax liability	233,162	-	-	233,162	-	-	233,162
Tax liability	161,098	-	83,126	244,224	-	-	244,224
Total current liabilities	1,221,434	6,409,166	1,629,806	9,260,406	-	-	9,260,406
Total liabilities	15,198,295	16,436,590	18,005,530	49,640,415	-	(6,029,652)	43,610,763
Total equity and liabilities	18,380,475	72,322,513	30,466,670	121,169,658	(68,193,162)	62,163,510	115,140,006





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NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of the Shareholders of Border Timbers Limited is to be held physically at 4 – 12 Paisley Road, Southerton, Harare, and virtually by electronic means via the link “https://escrowagm.com/eagmZim/Login.aspx”, on Friday, 18 August 2023, at 1000 hours, for the purpose of transacting the following business: -

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

ORDINARY RESOLUTION 1 – APPROVAL OF THE TERMS OF THE OFFER

“**THAT** the terms and conditions of the proposed Offer made by Cicada Plantations Zimbabwe (Private) Limited to the Border Timbers Limited shareholders to acquire up to 100% of the issued share capital of Border Timbers Limited by means of a share swap at a swap ratio of 1 new Cicada Plantations Zimbabwe (Private) Limited ordinary share for every 1,1079 Border Timbers Limited ordinary shares held, resulting in the issuance of 38,758,568 new CPZ shares to the shareholders of BTL, with the result that Border Timbers Limited shareholders who accept the offer will become shareholders in Cicada Plantations Zimbabwe (Private) Limited and Border Timbers Limited may become a subsidiary of Cicada Plantations Zimbabwe (Private) Limited, and otherwise for the implementation of the Proposed Transaction described in the Circular to shareholders be and are hereby approved.”

ORDINARY RESOLUTION 2 – DIRECTORS AUTHORISED TO GIVE EFFECT TO RESOLUTIONS

“**THAT** the directors be and are hereby authorised to do any and all such things as may be necessary or desirable to give effect to the above resolution.”

BY ORDER OF THE BOARD

FORM OF PROXY

I / We

Of.....

Being member/members of the above Company, hereby appoint:

Mr. / Mrs. / Ms. / Dr

Or failing him or her.....

Of.....

As my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held on xxx, at 1000 hours and at any adjournment thereof, for the purpose of considering and, if deemed fit passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions:

Ordinary Resolutions	For	Against	Abstain
ORDINARY RESOLUTION 1 – APPROVAL OF THE TERMS OF THE OFFER “ THAT the terms and conditions of the proposed Offer made by Cicada Plantations Zimbabwe (Private) Limited to the Border Timbers Limited shareholders to acquire up to 100% of the issued share capital of Border Timbers Limited by means of a share swap at a swap ratio of 1 new Cicada Plantations Zimbabwe (Private) Limited ordinary share for every 1.1079 Border Timbers Limited ordinary shares held, resulting in the issuance of 38,758,568 new CPZ shares to the shareholders of BTL, with the result that Border Timbers Limited shareholders who accept the offer will become shareholders in Cicada Plantations Zimbabwe (Private) Limited and Border Timbers Limited may become a subsidiary of Cicada Plantations Zimbabwe (Private) Limited, and otherwise for the implementation of the Proposed Transaction described in the Circular to shareholders be and are hereby approved.”			
ORDINARY RESOLUTION 2 – DIRECTORS AUTHORISED TO GIVE EFFECT TO RESOLUTIONS “ THAT the directors be and are hereby authorised to do any and all such things as may be necessary or desirable to give effect to the above resolution.”			

Signed this..... day of.....2023

Signature(s) of member.....

NOTE

- In terms of Section 171 of the Companies and Other Business Entities Act (Chapter 24:31), members are entitled to appoint one or more proxies to act in the alternative and to attend and vote and speak in their place. A proxy need not also be a member of the Company. A director or officer of the Company cannot be appointed as a proxy for a shareholder.
- Article 76 of the Company’s Articles provides that the instrument appointing a proxy shall be deposited at the registered office of the Company not less than 48 hours before the time appointed for holding the meeting.
- Shareholders in the form of a corporate body must provide documentary evidence establishing the authority of a person signing the Form of Proxy in a representative capacity; this authority must take the form of a resolution of the corporate body.

INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

- A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder’s choice in the space provided. The person whose name appears first on the Form of Proxy will, unless his/her name has been deleted, be entitled to act as a proxy to the exclusion of those whose names follow.
- A Shareholder’s instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space/s provided as well as by means of a cross whether the shareholder wishes to vote, for, against or abstain from the resolutions. Failure to comply with the above will be deemed to authorize the proxy to vote or abstain from voting at the EGM as he/she deems fit in respect of all the Shareholder’s votes exercisable thereat. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her proxy or cast them in the same way.
- Deletion of any printed matter and the completion of any blank spaces need not be signed or initialed. Any alteration or correction must be initialed by the signatory or signatories.
- The Chairman shall be entitled to decline to accept the authority of a person signing the proxy form:
 - under a power of attorney
 - on behalf of a company unless that person’s power of attorney or authority is deposited at the offices of the Company’s transfer secretaries, or the registered office of the Company, not less than 48 hours before the meeting.
- If two or more proxies attend the meeting then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted shall be regarded as the validly appointed proxy.
- When there are joint holders of shares, any one holder may sign the Form of Proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.
- The completion and lodging of this Form of Proxy will not preclude the member who grants this proxy form from attending the EGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.
- In order to be effective, completed proxy forms must reach the Company’s Transfer Secretaries or the registered office of the Company not less than 48 hours before the time appointed for the holding of the EGM.
- Please ensure that name(s) of the member(s) on the Form of Proxy and the voting form are the same as those on the share register.

FORM OF ACCEPTANCE, SURRENDER AND TRANSFER

THIS FORM IS FOR USE BY BORDER TIMBERS LIMITED SHAREHOLDERS ONLY

Full Details of the Offer are contained in the Circular to Shareholders of BTL dated Friday, 28 July 2023 to which this Form is attached and forms a part. Accordingly, all definitions and terms used in this Form shall unless the context otherwise requires, have the corresponding meaning and interpretation attributed to them in the Circular.

This form must be completed by all Border Timbers Limited shareholders who are recorded in the Border Timbers Limited Shareholders’ Register at any time during which the Offer is open, and who wish to accept the Offer.

Instructions for completion:

Part A: Must be completed by all Border Timbers Limited shareholders who wish to accept the Offer. If you are in doubt of the action you should take, please consult your accountant, lawyer, banker, stockbroker or other professional advisor immediately.

This form must be returned to the Transfer Secretaries together with the relevant Documents of Title, to be received prior to the closing date of the Offer, which is Monday, 25 September 2023 by 1600hrs. If your Share Certificate/s have been dematerialised you should return this Form of Acceptance, Surrender and Transfer duly completed and accurate information that is consistent with the information provided to the CSD. Cicada Plantations Zimbabwe (Private) Limited, at their sole discretion, dispense with the surrender of such Documents of Title upon production of satisfactory evidence that the Document of Title has been lost or destroyed and upon provision of suitable indemnity. Unless otherwise agreed by CPZ, only indemnity forms obtained from the Transfer Secretaries (available upon request) will be regarded as suitable.

Signatories may be called upon for evidence of their authority or capacity to sign this Form of Acceptance, Surrender and Transfer.

In the case of Non-resident Shareholders, the Offer Consideration will be settled as per the normal settlement process of buying and selling shares on the ZSE. The Form of Acceptance Surrender and Transfer that follows these instructions makes provision for furnishing the banking details to be used. The attached Form of Acceptance, Surrender and Transfer makes provisions for a substitute address for this Offer only.

Kindly forward your instructions, together with the Documents of Title in respect of your Border Timbers Limited shares to the Transfer Secretaries, as follows:

Transfer Secretaries

By hand, courier, or post:

Corpserve (Private) Limited
 2nd Floor, ZB Center
 56 Union Avenue
 Harare
 Zimbabwe

To indicate your intention to participate in the Offer, Forms of Acceptance, Surrender and Transfer may be returned to the Transfer Secretaries electronically by email (corpserve@escrowgroup.org) however, **acceptance will only be processed upon receipt of the original forms** returned by post or delivered by hand to the Transfer Secretaries at the address indicated above. Kindly note that the return of the Form of Acceptance, Surrender and Transfer electronically by email or fax will not be deemed to be an acceptance of this Offer until the original Form of Acceptance, Surrender and Transfer has been received by post or delivery. For any queries in relation to the Form of Acceptance, Surrender and Transfer, contact Corpserve Transfer Secretaries.



(Border Timbers Limited, incorporated in Zimbabwe on 28 June 1945 under Company Registration Number 35/1945)

ABRIDGED CIRCULAR TO SHAREHOLDERS

FORM OF ACCEPTANCE, SURRENDER AND TRANSFER

THIS FORM IS FOR USE BY BORDER TIMBERS LIMITED SHAREHOLDERS ONLY

Dear Sir/Madam



The Offer

I/We the undersigned, hereby irrevocably and unconditionally accept the Offer of 1 new Cicada Plantations Zimbabwe (Private) Limited share for every 1.1079 Border Timbers Limited shares held by me/us, the details of which are included in the enclosed Circular. I/We hereby cede ownership and authorise the transfer of ownership of the Border Timbers Limited shares to Cicada Plantations Zimbabwe (Private) Limited ("Cicada Plantations Zimbabwe").

Part A – ALL BORDER TIMBERS LIMITED SHAREHOLDERS ACCEPTING THE OFFER MUST PLEASE COMPLETE THIS SECTION IN BLOCK LETTERS

Surname:	
Given Names (in full):	
Title (Mr., Mrs., Miss., Ms., Other):	
Address:	
Telephone:	
Mobile:	

I/We hereby surrender the undermentioned shares/share certificates:

Name of registered holder (separate form for each holder)	Certificate number/CSD number (in numerical order) (if applicable)	Number of Border Timbers Limited Shares
	Total	

Signature of Shareholder:	Stamp and address of agent lodging this form (if any)
Date:	
Assisted by me (if applicable):	
State full name and capacity:	
Date:	
Telephone number (home):	
Telephone number (work):	
Mobile Number:	

Notes:

- No receipts will be issued for Documents of Title lodged unless specifically requested. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping together with the Documents of Title lodged. Additional copies of this Form of Acceptance, Surrender and Transfer are available upon request from the Transfer Secretaries.
- Any alteration to this Form of Acceptance, Surrender and Transfer must be signed in full and not initialled. Any alteration may not be accepted by Cicada Plantations Zimbabwe.
- If this Form of Acceptance, Surrender and Transfer is signed under a power of attorney, then such power of attorney or a notarial certified copy hereof, must be sent with the form for noting, unless it has already been noted by the Transfer Secretaries.
- Where the Border Timbers Limited Shareholder is a company or a close corporation or other juristic person, a certified copy of all Directors' or members' or other resolution authorising the signing of this Form of Acceptance, Surrender and Transfer must be submitted together with this form.
- Where the Border Timbers Limited shares are jointly held, this Form of Acceptance, Surrender and Transfer must be signed by all joint holders; however, Cicada Plantations Zimbabwe shall be entitled to, in its absolute discretion, accept the signature of that holder whose name stands first in the register in respect of such Border Timbers Limited Shares.
- The Offer is made gross of tax, and where applicable Capital Gains Tax and other related costs will be deducted at source prior to settlement of the Offer Consideration.
- Shareholders with CSD accounts will have their new Cicada Plantations Zimbabwe shares credited automatically to their electronic accounts.

