

23 September 2024

Cambria Africa Plc
("Cambria" or the "Company")

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

Further to the announcement on 27 August 2024, Cambria Africa Plc (AIM:CMB), is today announcing that a circular (the "Circular") will be sent to Shareholders later today detailing the following Resolutions to be considered at a General Meeting scheduled for 3.00 p.m. 10 October 2024:

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 Board's 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.

The Circular sets out the background for the proposed Cancellation and the Amendments to the Articles. A copy of the Circular will be made available for inspection in the investor relations section of the Company's website: <https://www.cambriafrica.com/>

Extracts of the Circular are set out below:

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

As 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**

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.cambriafrica.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 8.00 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 at 7:00

from 8.00 a.m. on 14 October 2024. As a result, the Company will again be suspended as from 8.00 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.

12. 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 its 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 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.

13. 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

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

to AIM Rule 41	
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 7am 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" or "Shares"	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, Steelbark Road.

Halesowen B62 8HD

"Regulatory Information Service" or "RIS" 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

Contacts

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