

NOTICE TO SHAREHOLDERS

Announcement of the results of voting at the Extraordinary General Meeting of shareholders of Simbisa Brands Limited ("the Company"), regarding the proposed dual listing of the Company by way of a secondary listing on The London Stock Exchange Alternative Investment Market ('AIM') and the acquisition of 50% of Foodfund, held at Royal Harare Golf Club, 5th Street Extension, Harare, Zimbabwe, 09:00 AM on 21 March 2018.

Shareholders are referred to the original Circular published on 14 February 2018, and the amendment published on 7 March 2018, and advised that all resolutions put to the vote at the Extraordinary General Meeting of Shareholders of the Company held on 21 March 2018 were passed unanimously as tabulated below:

	SPECIAL RESOLUTIONS	RESULT
1.	SPECIAL RESOLUTION 1 – INCREASE IN AUTHORISED SHARE CAPITAL "THAT the Articles of Association of the Company be and are hereby amended through the increase of the Company's authorised share capital, from the current authorised share capital of US\$100,000 made up of 999,999,000 ordinary shares of US\$0.0001 and 1,000 class 'A' ordinary shares of US\$0.0001 each, by an additional 1,000,000,000 ordinary shares of US\$0.0001 each, such that the authorised share capital of the Company shall be US\$200,000 divided into 1,999,999,000 ordinary shares of US\$0.0001 each and 1,000 class 'A' ordinary shares of US\$0.0001 each."	Passed unanimously
2.	SPECIAL RESOLUTION 2 – ISSUE OF ORDINARY SHARES "THAT up to 174,312,500 ordinary shares of the Company be placed under the control of the Directors and that the Directors be and are hereby authorised to issue and allot such capital for the purpose of pursuing the Company's expansion initiatives as specified in Ordinary Resolutions 2 and 3 below."	Passed unanimously
3.	SPECIAL RESOLUTION 3 – WAIVER OF PRE-EMPTIVE RIGHTS Special Resolution 3 will be subject to approval by 85% of members present in person or by proxy in accordance with the ZSE Listing Requirements Section 5.82. "THAT the existing shareholders' rights of pre-emption over the 174,312,500 ordinary shares to be issued pursuant to Special Resolution 2, be and are hereby waived."	Passed unanimously
4.	SPECIAL RESOLUTION 4 – ADOPTION OF AIM AND ZSE COMPLIANT ARTICLES OF ASSOCIATION "THAT to meet the Listing Requirements of the AIM and the ZSE, pursuant to the proposed AIM Listing, the Company's entire existing Articles of Association be and are hereby substituted, in accordance with the substituted draft articles of association initialled by the Chairman, subject to approval by the AIM, the ZSE and registration thereof by the Registrar of Companies in Zimbabwe."	Passed unanimously

	ORDINARY RESOLUTIONS	RESULT
1.	ORDINARY RESOLUTION 1 – APPLICATION FOR AIM LISTING "THAT subject to the passing of Special Resolutions 1 to 3 above, and all other regulatory approvals, an application be made by the Company to the Alternative Investment Market of the London Stock Exchange ("AIM") for the admission of up to 174,312,500 ordinary shares of the Company to the official list of AIM."	Passed unanimously
2.	ORDINARY RESOLUTION 2 – ACQUISITION OF FOODFUND "THAT subject to the passing of Ordinary Resolution 1 above, and subject to a majority vote of Shareholders excluding related parties and their associates, the Directors of the Company be and are hereby authorised to acquire a 50 per cent beneficial shareholding in Foodfund Investments LLC, Foodfund Investments Limited, Foodfund Technical Consultancy Limited, Foodfund International Limited and 40 per cent effective beneficial shareholding in Foodfund Investments (Pty) Ltd through an issue and allotment to the Sellers of up to 21,717,500 ordinary shares in the Company to be listed on AIM, on the Effective Date of the Foodfund Acquisition and subsequently against the earn out targets being met as prescribed, up to a maximum of 77,595,000 Foodfund Performance Based Earn-out Shares, as purchase consideration in terms of the Sale and Purchase Agreement, subject only to the fulfilment or waiver of the Conditions Precedent."	Passed unanimously
3.	ORDINARY RESOLUTION 3 – APPROVAL OF CAPITAL RAISE AND INITIAL PUBLIC OFFERING "THAT subject to the passing of Ordinary Resolution 1 above, the Company be and is hereby authorised to raise additional capital by way of an Initial Public Offering ("IPO") on the Alternative Investment Market of the London Stock Exchange ("AIM") by issuing up to a maximum of 75,000,000 shares at pricing to be determined by market sentiment and prevailing economic and market conditions upon IPO."	Passed unanimously
4.	ORDINARY RESOLUTION 4 – PLACEMENT OF 174,312,500 OF THE UNISSUED ORDINARY SHARES "THAT 174,312,500 of the unissued ordinary shares in the Company, be placed under the control of the Directors for an indefinite period, to be issued in terms of the Share Purchase Agreement and in compliance with the terms of the Memorandum and Articles of Association of the Company, the Regulations of both the Zimbabwe Stock Exchange and the London Stock Exchange Alternative Investments Market, provided that no issue will be made which will effectively transfer the control of the Company without the prior approval of the shareholders in General Meeting."	Passed unanimously
5.	ORDINARY RESOLUTION 5 – 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 to give effect to the above resolutions."	Passed unanimously

By order of the Board



Prometheus Corporate Services (Private) limited
Group Company Secretary
Edward Building
Harare

22 March 2018