

# THIS ABRIDGED CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

## Disclaimer

1. BridgeFort Capital Limited does not accept any responsibility and will not be held liable for any failure on the part of a CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the information set out in this Abridged Circular.
  2. The advisors are acting for the Company only and shall not be responsible to any other person for providing the protections offered to their clients.
- If you have any questions relating to this Document or the completion of the Form of Proxy, please contact to the Company Secretary, Michael Nicholson on +263 242481035 or on mike@bridgefortcapital.com, or contact the transfer secretaries, First Transfer Secretaries on +263 8688007319 or info@fts-net.com

APPENDED HERETO IS THE NOTICE OF EXTRAORDINARY GENERAL MEETING ("EGM") in terms whereof notice is given that an EGM of the members of BridgeFort Capital Limited will be held virtually on 15 November 2024 at 1100 hrs for the purposes of transacting the business indicated in the detailed Notice enclosed at the end of this Abridged Circular.



## BridgeFort Capital Limited (Formerly MedTech Holdings Limited)

(Incorporated in Zimbabwe on 10 February 1997 under registration number 897/97)

## ABRIDGED CIRCULAR TO BRIDGEFORT CAPITAL LIMITED SHAREHOLDERS

Relating to and seeking approvals for:

The Termination of the Listing of BridgeFort Capital Limited Class A and B Preferred Shares on the Zimbabwe Stock Exchange and the subsequent listing by Introduction of BridgeFort Capital Limited Class A and B Preferred Shares on the Victoria Falls Stock Exchange, the conversion of 630,000,000 authorised but unissued ordinary shares into 480,000,000 Class A Preferred Shares and 150,000,000 Class B Preferred Shares, the acquisition of 100% of the ordinary shares in Diaspora Kapita Proprietary Limited along with the acquisition of various liabilities by BridgeFort in terms of which 83,440,639 new BridgeFort Class A Preferred shares will be issued as consideration, the acquisition of various amounts payable by AgroStrong Health & Finance Services (Private) Limited by BridgeFort in terms of which 2,486,599 new BridgeFort Class A Preferred shares will be issued as consideration and a conversion of these amounts to equity such that Diaspora Kapita and BridgeFort will own 100% of AgroStrong, the allotment of 84,615,385 Class A Preferred Shares to the Placement Agent to raise capital for the expansion plans of the Class A Portfolio, the split of the 100,000 ordinary shares in issue into 0.15 ordinary shares and 68.69883 Class A Preferred Shares per ordinary share, the allotment of 55,555,556 Class B Preferred Shares to the Placement Agent to raise capital for the acquisition of properties in the Class B Portfolio, granting authority for the purchase by the Company of its own Class A Preferred Shares, the allotment of 85,000 ordinary shares and various changes to the Articles of Association of the Company.

### Financial Advisor



### Sponsoring Broker



### Auditors & Reporting Accountants



### Independent Financial Advisor



### Legal Advisors



### Transfer Secretaries



Date of issue: Friday, 25 October 2024

### 1. OVERVIEW OF THE PROPOSED TRANSACTIONS

On 8 August 2024, the Board of Directors of BridgeFort Capital Limited ("BridgeFort" or "the Company") passed a resolution in support of the termination of BridgeFort Capital's Class A and Class B listings on ZSE, with the intent to list the Company's Class A and Class B shares on VFEX by way of Introduction. The VFEX listing will be preceded by:

- the issue of 83,440,639 BridgeFort Capital Class A Preferred shares to Diaspora Kapita shareholders along with various parties owed sums of money by Diaspora Kapita and its subsidiary or associated companies such that after this allotment the Company shall own 100% of Diaspora Kapita who in turn will own 74.12% of NAFUICO, 100% of Tsigiro Usekelo and other investments,
- the issue of 2,486,599 Class A Preferred shares to various holders of claims against AgroStrong which will be converted to equity in AgroStrong such that after the conversion to equity, BridgeFort will own 99.94% of AgroStrong and Diaspora Kapita will own the balance, and
- the allotment of 84,615,385 Class A Preferred Shares to the Placement Agent to unlock capital for the Class A Portfolio as and when required,
- the split of each of the ordinary shares in issue into 0.15 ordinary shares and 68.69883 Class A Preferred Shares for the 100,000 ordinary shares currently in issue. This will be immediately followed by the subscription by certain of the current Diaspora Kapita key shareholders for 85,000 ordinary shares for the total sum of USD850.00, and
- the allotment of 55,555,556 Class B Preferred Shares to the Placement Agent to unlock capital to execute the Class B Portfolio strategy as and when property acquisition or investment opportunities arise.

#### 1.1. BENEFITS OF THE PROPOSED TRANSACTIONS

The benefits of the Proposed Transactions include, but are not limited to, the following:

- Access to a growing fintech, funeral services, funeral assurance and financial services portfolio;
- Enhanced ability to attract capital inflows into Zimbabwe;
- Broader investor base and access to USD capital;
- Clear financial reporting in USD;
- Lower foreign exchange risk for Shareholders;

- Tax incentives for Shareholders and potential investors;
- Reduced potential valuation volatility;
- Lower trading costs;
- Access to the Class A Portfolio that extensively taps into inbound diaspora remittances and the South African funeral assurance and services industry; and
- Access to the Class B Portfolio which will target property investments.

### 2. TIMETABLE FOR THE PROPOSED TRANSACTIONS

IMPORTANT DATES	
BridgeFort EGM Notice and announcement published	25 October 2024
Voting Record Date, BridgeFort Capital share register closed (at 1600 hours)	11 November 2024
Last day of lodging Proxy Forms (at 1530 hours)	13 November 2024
BridgeFort Capital EGM (at 1100 hours)	15 November 2024
Publication of Results of BridgeFort Capital EGM	19 November 2024
Last day of trading BridgeFort Capital Shares	20 November 2024
Delisting of Class A and B shares from the ZSE	25 November 2024
Estimated Date upon which exchange control approval will be granted or waived	16 December 2024
Estimated Date of BridgeFort's Listing of the Class A and B Preferred Shares on the VFEX	17 December 2024
Estimated Completion of the acquisition of Diaspora Kapita, AgroStrong and the issue of the Placement Shares	17 December 2024

### 3. CONDITIONS PRECEDENT

A cautionary announcement has been issued to the Shareholders of BridgeFort, informing them of the Company's intention to delist from the ZSE and execute the Proposed Transactions. The ZSE has granted authority to delist BridgeFort Capital's shares from the ZSE subject to the conditions listed below:



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- The passing by Ordinary, Class A and B Preferred Shareholders of BridgeFort Capital of the resolutions, by the requisite majority, at an EGM to be held on 15 November 2024, in terms of the Notice of the EGM published in the national press dated 25 October 2024.

It is envisaged that the listing of BridgeFort on the VFEX requires the successful conclusion of the Proposed Transactions in order to satisfy the minimum market capital requirements of the VFEX. The listing on the VFEX and the conclusion of the Proposed Transactions is subject to the following key conditions precedent with further details set out in section 7 of this Circular:

- Obtaining exchange control approval from RBZ and SARB for the conclusion of the Proposed transactions, and
- Approval of the VFEX listings committee of the listing of BridgeFort Class A and B preferred shares on the VFEX.

**4. OVERVIEW OF BRIDGEFORT**

BridgeFort is a private equity focused business which is in the early stages of building various portfolios. The conclusion of the Proposed Transactions is a significant step in this direction. Typical private equity funds have a separate investment manager whereas in BridgeFort's case, this is effectively housed under the ordinary shares of the Company. As part of the creation of BridgeFort out of MedTech, it was agreed that typical private equity management fees would not be payable by MedTech but rather that MedTech Distribution will share the costs necessarily incurred by BridgeFort in its operations and in maintaining the listing. Investment management and incentive fees will be charged on further transactions which add to the portfolios housed under the different classes of preferred shares. Such additions to the portfolios will also share in the costs incurred by BridgeFort thereby reducing the cost attributable to the pre-existing portfolios.

**4.1. Class A Portfolio – Consumer Goods**

The Class A portfolio primarily includes 50.1% of MedTech Distribution (Private) Limited (formerly Zvemvura Trading) and Chicago Cosmetics (Private) Limited, a 51% subsidiary of MedTech Distribution. The business is primarily a distributor of consumer goods manufactured by Amka Products in South Africa and Chicago Cosmetics. The products include personal and hair care lines such as Satiskin, Clere, Shower to Shower, Easy Waves, Jabu Stone, Sofn'free and Top Society. The main customers are supermarkets and wholesalers. Chicago Cosmetics manufactures several of the higher volume, with lower value lines sold by MedTech Distribution. These businesses have suffered extensively from the devaluation of the local currency over the past several years due to local currency debtors which have been inadequately hedged. The traditional retail and wholesale channels are now buying a fraction of their previous volumes as they and the rest of the formal economy struggle to compete with the booming informal sector.

**4.2. Class B Portfolio - Property**

The only asset within this portfolio is bank and cash balances of USD 120,000.

**5. OVERVIEW OF DIASPORA KAPITA**

Diaspora Kapita, established in 2014 in South Africa, is a collaborative venture between Zimbabweans living in the diaspora and their counterparts in Zimbabwe. The group provides a range of services and investment opportunities tailored to the diaspora community. These include comprehensive funeral services, which cover funeral arrangements, burials in South Africa, and repatriations to Zimbabwe. Given that an estimated 2 million Zimbabweans reside in South Africa, this represents a significant and expanding market. Diaspora Kapita is the parent company of a number of companies and these entities are dedicated to creating value within the African financial services sector and among the African diaspora community. The key operating companies are set out below.

**5.1. National Funeral Undertakers Investment Company Pty Ltd (NAFUICO)**

Established in 2017, NAFUICO is an investment holding company formed through collaboration among various funeral parlours across South Africa. Diaspora Kapita will own 74.12% of NAFUICO on conclusion of the Proposed Transactions. NAFUICO's vision is to revolutionize the fragmented funeral services industry by consolidating various smaller operations. Since commencing operations in 2018, the company has successfully increased its annualised gross written premium run rate to R80 million (approximately US\$4.4 million), providing coverage for over 105,000 lives. 21st Century is the main operating business under NAFUICO with a 50% joint venture with AM Mfolozi covering only policy sales.

**5.2. Linar Life**

Linar Proprietary Limited was incorporated in 2018 and is a licensed life insurer and authorized financial services provider (FSP 50188) based in South Africa. The company began writing insurance business in 2022. Currently, Linar is in the early stages of development, focusing on funeral and life insurance. NAFUICO recently entered into a transaction to acquire 77% of Linar Life, pending regulatory approval. Linar has the potential to expand its license to include short-term and health insurance. At present, Linar underwrites funeral insurance for foreign nationals provided by 21st Century Life.

**5.3. AubsPro**

AubsPro, which was formed in 2002 and is 100% owned by NAFUICO, is a Johannesburg-based property investment company specializing in the strategic acquisition and management of commercial real estate in South Africa. With a portfolio of R30 million in property value, AubsPro manages a diverse mix of income-generating assets across two crucial sectors: commercial offices and funeral parlours. Their expertise lies in identifying and acquiring strategically located commercial office spaces and funeral parlours.

**5.4. iEnsure Digital**

iEnsure Digital, which was formed in 2012 and started operations in 2018, is based in Midrand, Gauteng, and operates as a South African InsurTech company offering a unique service. They specialize in providing affordable funeral insurance plans bundled with discounted mobile data packages, making these essential services more accessible to a broader range of South Africans. In partnership with MTN, iEnsure Digital offers funeral cash and mobile data plans at prices lower than retail. The convenience of bundling two vital services, along with easy online application and claims processes, makes it easier for customers to access and benefit from iEnsure's offerings. The business is fully owned by NAFUICO.

**5.5. AM Mfolozi Joint Venture with 21st Century Life**

AM Mfolozi is a financial services company operating through three entities: AM Mfolozi Group Scheme, AM Mfolozi Properties, and AM Mfolozi Funeral Services. The company is owned by the Nocawe Makiwane family, with Nocawe currently serving as the CEO of NAFUICO. As part of NAFUICO's consolidation strategy, 21st Century Life acquired all the funeral policies and insurance clients of AM Mfolozi Group Schemes, representing approximately R30 million in annual gross premiums, in August 2023. Following this acquisition, 21st Century Life and AM Mfolozi Group Schemes entered a 50-50% joint venture for all new policy sales. Established in 1986 by M.A. Mfolozi, AM Mfolozi has grown into a nationwide network with 28 branches, offering funeral cover and services across South Africa.

**5.6. Tsigiro Usekelo**

Tsigiro Usekelo is a wealth management platform designed to serve the African diaspora community, beginning with Zimbabweans. The digital platform offers a comprehensive range of financial services, including diaspora funeral cover, life cover, remittances, savings, and investments. Tsigiro is addressing the challenges associated with diaspora mortgages, such as high deposit rates, short repayment periods, and stringent loan requirements. By creating the Tsigiro Usekelo Property Fund, the platform aims to provide its members with better access to mortgage facilities.



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**6. OVERVIEW OF AGROSTRONG**

AgroStrong is a fintech company, with its sister company, AgroStrong South Africa, owned by Diaspora Kapita, which also houses the technology that drives AgroStrong. AgroStrong offers financial products backed by cattle, addressing the recurring devaluation of savings and insurance due to macroeconomic conditions in African countries and catering to the cultural desire of many Africans to own cattle. AgroStrong Zimbabwe was formed in 2021 and started operations in the same year whilst AgroStrong South Africa was formed in 2021 and started operations in 2022.

**7. PROSPECTS**

**7.1. Class A Portfolio Prospects**

With further capital injection, Diaspora Kapita aims to build on its past successes by offering comprehensive financial services from cradle to grave. The group plans to expand and consolidate its position in the funeral industry in South Africa and other selected African markets.

The Tsigiro Usekelo platform is poised to leverage an addressable market of a US\$2-4 billion mortgage book, supported by the 2-3 million Zimbabweans in the diaspora who remit approximately US\$3 billion annually, according to the World Bank. The business has already begun identifying local partners to address the housing needs of this market and will provide asset management solutions, funeral, and life cover to the diaspora. Tsigiro will launch its mortgage products in late 2024.

AgroStrong offers a stable capital preservation and growth opportunity for both institutional and individual investors. Since its inception in 2021, with a minimum viable product delivering assets under management of US\$684,000 (R12.6 million), AgroStrong is ready to scale, offering savings, investment, and insurance products anchored by cattle.

Diaspora Kapita is in discussions with Jamboo for the acquisition of a strategic stake to enhance the marketing of the various Diaspora Kapita products into the UK market. This potential transaction will be pursued further post listing. Jamboo is a UK-based and registered neo-bank startup targeting the needs of the African diaspora in Europe.

Diaspora Kapita is also in talks to acquire an interest in a memorial park in Harare to address the challenges faced by the diaspora wanting to be buried back home. Over 800 funeral repatriations are conducted into Zimbabwe per month.

Directors and management will own approximately 30% of the Class A Preferred shares after the capital raise, aligning their interests with those of the incoming shareholders.

It is expected that the MedTech business will be disposed of soon after the conclusion of the Proposed Transaction so that the Class A Portfolio will only house the investment in Diaspora Kapita and AgroStrong.

**7.2. Class B Portfolio Prospects**

It is envisaged that the Class B Portfolio will be an anchor investor in The Arch Properties Trust which owns a plot in the highly sought after Pomona light industrial park measuring 2,297m<sup>2</sup>. A non-binding memorandum of understanding has been signed in this regard with BridgeFort Fund Management as the future manager of the Trust which will undertake further developments to obtain critical mass for a separate listing as a Real Estate Investment Trust. BridgeFort Fund Management is a newly formed company for which the requisite paperwork for registration as an asset manager is being compiled for submission to the Securities and Exchange Commission of Zimbabwe. The Class B Portfolio will also invest directly in existing properties or property companies. The focus on real estate in the Class B Portfolio will be largely on simple commercial and non-specialised, light industrial properties, industrial-retail/ "indusretail" and warehousing. The Class B Portfolio will also seek to take advantage of the synergies with Tsigiro Usekelo, which will form part of the Class A Portfolio on conclusion of the Proposed Transactions.

**7.3. Class C and D Portfolios Prospects**

These classes of shares are to accommodate future transactions and the resulting portfolios, if such transactions are not concluded within the Class A or B Portfolios. After conclusion of the Proposed Transactions, management will continue to look for opportunities to conclude private equity transactions.

**8. EFFECTS OF IMPLEMENTING PROPOSED TRANSACTIONS**

**8.1. BridgeFort Class A Preferred Shareholders**

The implementation of the Proposed Transactions will result in Diaspora Kapita and AgroStrong becoming 100% owned investments of the BridgeFort Class A Portfolio and the existing shareholders and certain creditors of Diaspora Kapita and debt holders of AgroStrong will hold BridgeFort Class A Preferred shares. In addition, 84,615,385 Class A Preferred Shares will be allotted to the Placement Agent for the purposes of raising capital after the acquisitions.

**8.2. BridgeFort Class B Preferred Shareholders**

The implementation of the Proposed Transactions will result in the placement of 55,555,556 Class B Preferred Shares with the Placement Agent to unlock capital for the acquisition of property investments in the Class B Portfolio.

**8.3. BridgeFort Ordinary Shareholders**

The implementation of the Proposed Transactions will result in the split of the existing ordinary shares into both Ordinary shares and Class A Preferred shares. This split will be followed by the issue of 85,000 ordinary shares to certain key people of Diaspora Kapita.

**8.4. Statement of Financial Position**

The pro forma statement of financial position of BridgeFort before and after the Proposed Transactions, as if this had taken place on 31 December 2023, is set out below.

**PRO FORMA STATEMENT OF FINANCIAL POSITION  
31 December 2023**

	Pro-forma 2023 USD	Audited 2023 USD
<b>Assets</b>		
<i>Non-current assets</i>		
Investments held at fair value	6 500 497	468 684
Property plant and equipment	10 118	10 118
	<b>6,510,615</b>	<b>478,802</b>
<i>Current assets</i>		
Amounts owed by related parties	1,316	1,316
Cash and cash equivalents	10,362,850	-
	<b>10,364,166</b>	<b>1,316</b>
<b>Total assets</b>	<b>16,874,781</b>	<b>480,118</b>
<b>Equity and liabilities</b>		
Share capital and reserves	16,830,971	436,308
<i>Current liabilities</i>		
Accounts payable	43,689	43,689
Amounts due to related parties	121	121
	<b>43,810</b>	<b>43,810</b>
<b>Total liabilities</b>	<b>43,810</b>	<b>43,810</b>
<b>Total equity and liabilities</b>	<b>16,874,781</b>	<b>480,118</b>

**9. MATERIAL AGREEMENTS**

On 14 June 2024, NAFUICO entered into a term sheet to acquire a 77% shareholding in Linar Proprietary Limited ("Linar Life") which term sheet will be more fully set out in a detailed transaction agreement between the parties. Linar Life currently underwrites only the foreign national's clientele of 21st Century Life, which specializes in insurance for foreign nationals. This transaction, if successfully completed, is transformational for Diaspora Kapita and NAFUICO as it will allow NAFUICO to integrate the full value of its current funeral insurance business, which generates an annual gross premium of approximately R80 million and which generated a gross underwriting profit of approximately R15 million in 2023. The transaction with Linar Life is subject to



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regulatory approval and Linar meeting prudential minimum capital requirements to underwrite the NAFUICO business and any new business.

### **10. LISTING ON THE VICTORIA FALLS STOCK EXCHANGE**

At the time of publication of this Circular a formal application to list on the VFEX has not been made. This will be done once the key conditions precedent have been completed which requires that the EGM is held for Shareholders to approve the Proposed Transactions. During the EGM notice period, management of BridgeFort and Diaspora Kapita will be working on the various approvals required although some may only be received after the date of the EGM. BridgeFort Class A and B preferred shares will not be listed on the VFEX until exchange control approvals for the execution of the Proposed Transactions have been obtained from the RBZ and SARB. It is envisaged that the acquisition of Diaspora Kapita and AgroStrong will be concluded on the same day that BridgeFort preferred shares are listed on the VFEX.

### **11. DIRECTORS' INTERESTS**

V. Lapham held 203,376 Class A, 62,341 Class B, 220 Class C and D Preferred Shares of the Company as at 31 December 2023 (31 December 2022 – 202,000 Class A, 62,043 Class B, 220 Class C and D Preferred Shares). In addition, V. Lapham is a beneficiary of his family trust which owns Vesticor Investments (Private) Limited which holds 35% of the ordinary shares and is also a beneficiary of The Private Equity Growth Trust which owns 65% of the ordinary shares as at 31 December 2023 – these percentages are unchanged from 31 December 2022.

V. Lapham has an interest in the Proposed Transactions due to the value placed on the ordinary shares. After implementation of the Proposed Transactions and as a result of the split of the ordinary shares, Vesticor Investments (Private) Limited will hold 5,250 (5.25%) ordinary shares and 2,404,459 (1.3%) Class A Preferred Shares, The Private Equity Growth Trust will own 9,750 (9.75%) ordinary shares and 4,465,424 (2.4%) Class A Preferred Shares.

### **12. LITIGATION STATEMENT**

BridgeFort is not involved in any other material litigation or arbitration proceedings which may have, or which have had, during the twelve months preceding the date of this Circular, a significant effect on the financial position of BridgeFort Capital, nor is the Company aware that any such proceedings are pending or threatened.

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which Diaspora Kapita is aware that may have or have had in the last 12 (twelve) months, a material effect on Diaspora Kapita's financial position. 21st Century Life (21st) remains engaged in an ongoing legal dispute with Hollard Life Assurance Company Ltd. (Hollard) concerning the remuneration and risk allocation for an insurance book underwritten by Hollard. The root of the disagreement stems from the absence of a formal contract governing the 2016 underwriting relationship between the parties, leading to conflicting interpretations regarding intermediary remuneration calculations and risk assumption. 21st secured a significant victory in November 2023 when an arbitration tribunal dismissed Hollard's attempt to obtain a summary judgment against them. Following this dismissal, both parties are preparing for the next stage of the arbitration process.

### **13. EXPERTS' CONSENT**

The Financial Advisors, Independent Financial Advisors, Sponsoring Brokers, Legal Advisors, Auditors, and Transfer Secretaries have submitted their written consents to act in the capacities stated and to their names being stated in this Circular, which consents have not been withdrawn as at the date of this Circular.

### **14. DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION**

The public may inspect this Circular and the documents available as listed below between 0800 hours and 1530 hours on 25 October 2024 to 15 November 2024 at the Sponsoring Broker's, and BridgeFort Capital's Registered Offices at the addresses set out in the "Corporate Information" section of this Document. These documents are also available online at <https://bridgefortcapital.com/investor-relations/> :

- The substituted Memorandum and Articles of Association of the Company;
- BridgeFort Capital Board Approval of the Proposed Transactions;
- The BridgeFort Investment Management Policy;
- The BridgeFort Risk Management Policy;
- Consent Letters from all Experts on the Proposed Transactions;
- The BridgeFort Capital Limited Annual Reports including the Audited Financial Statements and Notes thereto for the financial years ended 31 December 2021, 2022, and 2023;
- The Pro Forma Reviewed Consolidated Financial Statements and Notes to the Financial Statements for the years ended 31 December 2023 along with comparative information for 2022 for Diaspora Kapita;
- The Audited Financial Statements of 21st Century Life Pty Ltd and iEnsure Digital Pty Ltd for the years ended 31 December 2021, 2022, and 2023 – being the significant operating subsidiaries of Diaspora Kapita;
- The Audited Financial Statements and Notes thereto for the financial years ended 31 December 2021, 2022, and 2023 for AgroStrong;
- The independent valuation reports on NAFUICO, AgroStrong and Tsigiro Usekelo



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### **NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF ORDINARY, CLASS A PREFERRED AND CLASS B PREFERRED SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Ordinary, Class A Preferred and Class B Preferred Shareholders of BridgeFort Capital Limited is to be held on 15 November 2024 at 1100 hours virtually by electronic means on <https://polling.fts-net.com>, for the purpose of transacting the following business firstly for Ordinary Shareholders, then Class A Preferred Shareholders followed by Class B Preferred Shareholders:

#### **ORDINARY SHAREHOLDERS RESOLUTIONS**

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

#### **1. SPECIAL RESOLUTION – FINANCIAL ASSISTANCE FOR THE PURCHASE OF THE COMPANYS SHARES**

**THAT** Regulation 9 of the Articles of Association be deleted in its entirety and substituted with the following:

"No part of the funds of the Company shall be employed directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, in providing any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or, where the company is a subsidiary company, in its holding company except in accordance with section 123 of the Act."

#### **2. SPECIAL RESOLUTION – INCREASE AND REDUCTION OF CAPITAL AND POWER OF COMPANY TO PURCHASE ITS OWN SHARES**

**THAT** Regulation 24 be amended as follows:

The heading above Regulation 24 shall be amended to read:  
"INCREASE AND REDUCTION OF CAPITAL AND POWER OF COMPANY TO PURCHASE OWN SHARES"

Regulation 24 shall be renumbered as Regulation 24.1.



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The insertion of Regulation 24.2 to read as follows:

24.2 "Subject to Sections 128 to 134 inclusive of the Act the Company may by Special Resolution purchase its own shares including any redeemable shares."

### **3. SPECIAL RESOLUTION – AMENDMENT TO REGULATION 128 FOR CLARITY ON THE ISSUANCE OF REDEEMABLE SHARES**

**THAT** Regulation 128 be amended by the addition of another sentence at the end to read as follows:

"The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares."

### **4. SPECIAL RESOLUTION – CONVERSION OF AUTHORISED BUT UNISSUED ORDINARY SHARES INTO CLASS A AND CLASS B AUTHORISED UNISSUED SHARES**

**THAT** 480,000,000 authorised unissued ordinary shares be converted into authorised unissued Class A Preferred Shares, subject to the approval of the Class A Preferred shareholders, and 150,000,000 authorised unissued ordinary shares be converted into authorised unissued Class B Preferred Shares, subject to the approval of the Class B Preferred shareholders.

### **5. SPECIAL RESOLUTION – SPLIT OF ORDINARY SHARES**

**THAT** each of the 100,000 ordinary shares currently in issue be split into 0.15 ordinary shares and 69.69883 Class A Preferred Shares, subject to the approval of the Class A Preferred shareholders.

### **6. SPECIAL RESOLUTION – ISSUE OF ORDINARY SHARES**

**THAT** 85,000 ordinary shares be issued for USD850.00 as set out in the subscription agreement and that the ordinary shareholders hereby waive their rights of pre-emption to cater for this subscription.

### **7. ORDINARY RESOLUTION – 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 and that any and all such actions already taken by the Directors in connection therewith be and are hereby ratified.

### **CLASS A PREFERRED SHAREHOLDERS RESOLUTIONS**

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

#### **1. SPECIAL RESOLUTION – DELISTING OF BRIDGEFORT CAPITAL LIMITED CLASS A PREFERRED SHARES FROM THE ZIMBABWE STOCK EXCHANGE**

**THAT**, subject also to the approval of the Class B Preferred shareholders, the Company's Class A Preferred shares be removed from the Main Board of the Zimbabwe Stock Exchange through a voluntary termination of the listing on the Zimbabwe Stock Exchange in terms of section 11 of the ZSE Listing Requirements.

#### **2. SPECIAL RESOLUTION – LISTING OF BRIDGEFORT CAPITAL LIMITED CLASS A PREFERRED SHARES ON THE VICTORIA FALLS STOCK EXCHANGE**

**THAT** the Company's Class A Preferred shares be listed on the Victoria Falls Stock Exchange in accordance with the VFEX Listing Requirements.

#### **3. SPECIAL RESOLUTION – CONVERSION OF UNISSUED ORDINARY SHARES TO CLASS A PREFERRED SHARES**

**THAT** 480,000,000 of the Company's authorised unissued Ordinary shares be converted into authorised unissued Class A Preferred shares.

#### **4. SPECIAL RESOLUTION – RESOLUTIONS RELATING TO THE PROPOSED TRANSACTIONS AND MATTERS RELATED THERETO (TO BE PASSED AS ONE RESOLUTION)**

**THAT**, subject to the Conditions Precedent, the Company;

4.1 shall allot 83,440,639 Class A Preferred Shares to the shareholders of Diaspora Kapita and certain shareholders of NAFUICO who have exchanged their shares in NAFUICO for Diaspora Kapita shares along with various parties owed sums of money by Diaspora Kapita and its subsidiary or associated companies such that after this allotment the Company shall own 100% of Diaspora Kapita who in turn will own 74.12% of NAFUICO, amongst other investments.

4.2 shall allot 2,486,599 Class A Preferred Shares to the various parties owed sums of money by AgroStrong such that after this allotment the Company and Diaspora Kapita shall own 100% of AgroStrong.

4.3 may allot up to 84,615,385 Class A Preferred shares to the Placement Agent who shall place these shares through the VFEX over time, at not less than 5% below the volume weighted average price for the preceding five days, to fund the capital requirements of the Class A Portfolio and that the Class A Preferred Shareholders waive their rights of pre-emption to allow for this allotment.

4.4 is hereby authorised to split each of the current 100,000 ordinary shares in issue into 0.15 ordinary shares and 68.69883 Class A Preferred shares.

### **5. SPECIAL RESOLUTION – CLASS A SHARE BUY-BACK AUTHORITY**

**THAT**, the Company authorises in advance, in terms of section 128 to 134 of the Companies and Other Business Entities Act (Chapter 24:31) and the VFEX Listing Requirements, the purchase by the Company of its own Class A Preferred Shares upon such terms and conditions and in such amounts as the Directors of the Company may from time to time determine and such authority hereby specifies that:

- i. the authority in terms of this resolution shall expire on the date of the Company's next Annual General Meeting; and
- ii. acquisitions shall be of Class A Preferred shares which, in the aggregate in any one financial year, shall not exceed 10% (ten per centum) of the Company's issued class A share capital; and
- iii. the maximum price at which such shares may be acquired will not be more than 5% (five per centum) above the weighted average of the market price at which such shares are traded on the VFEX, as determined over the 5 (five) business days immediately preceding the date of purchase of such shares by the Company; and
- iv. a press announcement will be published as soon as the Company has acquired Class A Preferred shares constituting, on a cumulative basis in the period between annual general meetings, 3% (three per centum) of the number of Class A Preferred shares in issue prior to the acquisition.

### **6. ORDINARY RESOLUTION – 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 and that any and all such actions already taken by the Directors in connection therewith be and are hereby ratified.

### **CLASS B PREFERRED SHAREHOLDERS RESOLUTIONS**

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

#### **1. SPECIAL RESOLUTION – DELISTING OF BRIDGEFORT CAPITAL LIMITED CLASS B PREFERRED SHARES FROM THE ZIMBABWE STOCK EXCHANGE**

**THAT** subject also to the approval of the Class A Preferred shareholders, the Company's Class B Preferred shares be removed from the Main Board of the Zimbabwe Stock Exchange through a voluntary termination of the listing on the Zimbabwe Stock Exchange in terms of section 11 of the ZSE Listing Requirements.

#### **2. SPECIAL RESOLUTION – LISTING OF BRIDGEFORT CAPITAL LIMITED CLASS B PREFERRED SHARES ON THE VICTORIA FALLS STOCK EXCHANGE**



**BridgeFort Capital Limited**

**(Formerly MedTech Holdings Limited)**

(Incorporated in Zimbabwe on 10 February 1997 under registration number 897/97)

**ABRIDGED CIRCULAR TO BRIDGEFORT CAPITAL LIMITED SHAREHOLDERS**

**THAT**, subject to the Conditions Precedent, the Company's Class B Preferred shares be listed on the Victoria Falls Stock Exchange in accordance with the VFEX Listing Requirements.

**3. SPECIAL RESOLUTION – CONVERSION OF UNISSUED ORDINARY SHARES TO CLASS B PREFERRED SHARES**

**THAT** 150,000,000 of the Company's authorised unissued Ordinary shares be converted into authorised unissued Class B Preferred shares.

**4. SPECIAL RESOLUTION – ALLOTMENT TO RAISE CAPITAL AND ACQUIRE PROPERTY RELATED INVESTMENTS IN THE CLASS B PORTFOLIO**

**THAT**, the Company may allot up to 55,555,556 Class B Preferred shares to the Placement Agent who shall place these shares through the VFEX over time, at not less than 5% below the volume weighted average price for the preceding five days, to fund the capital requirements of the Class B Portfolio, the Company is authorised to invest the proceeds in property investments in pursuance of the objectives of the Class B Portfolio and that the Class B Preferred Shareholders waive their rights of pre-emption to allow for this allotment.

**5. ORDINARY RESOLUTION – 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 and that any and all such actions already taken by the Directors in connection therewith be and are hereby ratified.

**VOTING AND PROXIES**

In terms of the Companies and Other Business Entities Act (Chapter 24:31), a member entitled to attend and vote at the Annual General Meeting of shareholders may appoint a proxy to attend, speak, and on poll, to vote in his stead. A proxy need not be a member of the Company. Proxy forms must be lodged at the Registered Office of the Company or sent via email to the Company secretary, not less than 48 (forty – eight) hours before the commencement of the meeting.

**BY ORDER OF THE BOARD**

M. Nicholson FCA(Z)  
Company Secretary

23 October 2024  
7 Bernard Avenue  
Rolf Valley  
Harare  
Zimbabwe

**FORM OF PROXY**

I / We \_\_\_\_\_  
Of \_\_\_\_\_  
Being the holder of \_\_\_\_\_ Class A Preferred Shares and \_\_\_\_\_ Class B Preferred Shares in BridgeFort Capital Limited do hereby appoint: \_\_\_\_\_  
Or failing him or her: \_\_\_\_\_

As my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held on 15 November 2024, at 1100 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:

CLASS A PREFERRED SHAREHOLDERS RESOLUTIONS		FOR	AGAINST	ABSTAIN
1.	SPECIAL RESOLUTION – DELISTING OF BRIDGEFORT CAPITAL LIMITED CLASS A PREFERRED SHARES FROM THE ZIMBABWE STOCK EXCHANGE			
2.	SPECIAL RESOLUTION – LISTING OF BRIDGEFORT CAPITAL LIMITED CLASS A PREFERRED SHARES ON THE VICTORIA FALLS STOCK EXCHANGE			
3.	SPECIAL RESOLUTION – CONVERSION OF 480,000,000 UNISSUED ORDINARY SHARES TO CLASS A PREFERRED SHARES			
4.	SPECIAL RESOLUTION – RELATING TO THE PROPOSED TRANSACTIONS AND MATTERS RELATED THERETO (TO BE PASSED AS ONE RESOLUTION)			
4.1	Allotment of 83,440,639 Class A Preferred Shares for the acquisition of Diaspora Kapita, and			
4.2	Allotment of 2,489,599 Class A Preferred Shares for the acquisition of AgroStrong, and			
4.3	Allotment of 84,615,385 Class A Preferred Shares to the Placement Agent, and			
4.4	To authorise the split of each of the current 100,000 ordinary shares in issue into 0.15 ordinary shares and 68.69883 Class A Preferred Shares			
5.	SPECIAL RESOLUTION – CLASS A SHARE BUY-BACK AUTHORITY			
6.	ORDINARY RESOLUTION – AUTHORISE THE DIRECTORS TO GIVE EFFECT TO THE RESOLUTIONS			
CLASS B PREFERRED SHAREHOLDERS RESOLUTIONS		FOR	AGAINST	ABSTAIN
1.	SPECIAL RESOLUTION – DELISTING OF BRIDGEFORT CAPITAL LIMITED CLASS B PREFERRED SHARES FROM THE ZIMBABWE STOCK EXCHANGE			
2.	SPECIAL RESOLUTION – LISTING OF BRIDGEFORT CAPITAL LIMITED CLASS B PREFERRED SHARES ON THE VICTORIA FALLS STOCK EXCHANGE			
3.	SPECIAL RESOLUTION – CONVERSION OF 150,000,000 UNISSUED ORDINARY SHARES TO CLASS B PREFERRED SHARES			
4.	SPECIAL RESOLUTION – ALLOTMENT OF 55,555,556 CLASS B PREFERRED SHARES TO THE PLACEMENT AGENT AND APPROVAL TO ACQUIRE PROPERTY RELATED INVESTMENTS			
5.	ORDINARY RESOLUTION – AUTHORISE THE DIRECTORS TO GIVE EFFECT TO THE RESOLUTIONS			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature(s) of member

**Notes:**

- 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 shall not be appointed as a proxy for a Shareholder.
- This proxy form should be sent via email to the Company, mike@bridgefortcapital.com, or delivered to the registered office not later than forty-eight hours before the time of the meeting.