

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



BridgeFort Capital Limited
(Formerly MedTech Holdings Limited)

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

CIRCULAR TO 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.

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Notice of an Extraordinary General Meeting of the members of BridgeFort Capital Limited, to be held virtually by electronic means, at 1100 hours on 15 November 2024. The notice was published on 25 October 2024, in accordance with the Listings Requirements of the Zimbabwe Stock Exchange ("ZSE") and the Companies and Other Business Entities Act (Chapter 24:31) of Zimbabwe, as set out at the end of this Document. Shareholders are asked to complete and return the attached form of proxy in accordance with the instructions printed thereon as soon as possible, but not later than 1530 hours, on 13 November 2024.

Financial Advisor

Morgan&Co International



Sponsoring Broker

Morgan&Co



A member of the ZSE

Auditors & Reporting Accountants

PKF Chartered
Accountants



Independent Financial Advisor

Kreston Zimbabwe



Legal Advisors

Muvingi Mugadza Legal
Practitioners



Transfer Secretaries

First Transfer Secretaries



This Circular is neither a prospectus nor an invitation to the public to subscribe for shares in the Company but is issued in compliance with the Listings Requirements of the ZSE, for the purpose of giving information to the public regarding the Proposed Transactions as more fully set out in this Circular. The Circular is only available in English. Additional copies of this Circular may be obtained from the Company Secretary at 7 Bernard Avenue, Rolf Valley, Harare, Zimbabwe, or Morgan&Co (Private) Limited situated at 14165 Sauer Road, Gunhill, Harare, Zimbabwe.

If you are in any doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant, or other professional advisors. If you no longer hold any shares in BridgeFort Capital Limited, you should send this Circular, as soon as possible, to the stockbroker, bank, or other agents through whom the sale of your shareholding in BridgeFort Capital Limited was executed, for onward delivery to the purchaser or transferee of your shares.

The Company's financial advisor, sponsoring broker, legal advisor, and transfer secretaries have consented in writing to act in the capacity stated and to their names being stated in the Circular and have not withdrawn their consents prior to the publication of this Circular.

Table of Contents

CORPORATE INFORMATION	4
FORWARD LOOKING STATEMENTS	5
INTERPRETATIONS AND DEFINITIONS	5
SALIENT FEATURES OF THE PROPOSED TRANSACTIONS	8
CHAIRMAN'S STATEMENT	10
1. DETAILS OF THE PROPOSED TRANSACTIONS	11
1.1. Proposed Actions and Their Effects	11
1.2. Notable Elements of the Proposed Transactions	12
1.3. Benefits of the Proposed Transactions	14
1.4. Estimated Transaction Fees and related Expenses	14
2. OVERVIEW OF BRIDGEFORT CAPITAL LIMITED	15
2.1. History of BridgeFort Capital Limited	15
2.2. Investment Management	15
2.3. Current Portfolio Investments	15
3. OVERVIEW OF DIASPORA KAPITA	15
3.1. Company Profile	15
3.2. Diaspora Kapita Management	20
4. OVERVIEW OF AGROSTRONG	20
4.1. Company Description	20
4.2. AgroStrong Management	21
5. PROSPECTS	21
5.1. Class A Portfolio Prospects	21
5.2. Class B Portfolio Prospects	22
5.3. Class C and D Portfolios Prospects	22
6. KEY ELEMENTS OF THE TRANSACTIONS	22
6.1. Class A Preferred Shares - Valuation, Share Allotment and Share Split	22
6.2. Class B Preferred Shares – Valuation and Share Allotment	23
6.3. Transfer of Shares	24
6.4. Record Date	24
6.5. Dealing in BridgeFort shares	24
6.6. Transfer of Shares	24
7. CONDITIONS PRECEDENT	24
7.1. Exchange Control – Reserve Bank of Zimbabwe	24
7.2. Exchange Control – South African Reserve Bank	25
7.3. Shareholder Approval	25
7.4. Competition and Tariff Commission	25
7.5. South African Insurance Regulator approval	25
7.6. ZSE Delisting	25
7.7. VFEX Listing	25
8. EFFECTS OF IMPLEMENTING THE TRANSACTIONS	25
8.1. BridgeFort Class A Preferred Shareholders	25
8.2. BridgeFort Class B Preferred Shareholders	26
8.3. BridgeFort Ordinary Shareholders	27
8.4. Board	27
8.5. Foreign Shareholders	28
8.6. Financial Effects	28
9. DIRECTORS AND KEY MANAGEMENT CVS – POST TRANSACTIONS	29
10. TAXATION	33
11. LISTING ON THE VFEX	33
12. CORPORATE GOVERNANCE	33
12.1. Introduction	33
12.2. Executive Directors	34
12.3. Directors' Interests	34

12.4.	Related Parties Disclosure.....	34
12.5.	Audit Committee	34
12.6.	Nominations Committee	34
12.7.	Remuneration Committee	34
12.8.	Risk Committee	35
12.9.	Remuneration of Directors.....	35
13.	DIRECTORS' DECLARATION.....	35
13.1.	Statement of Indebtedness.....	35
13.2.	Adequacy of capital.....	35
13.3.	Working capital adequacy statement	36
14.	MATERIAL CONTRACTS.....	36
14.1.	Linar.....	36
14.2.	Sale of parlours	36
15.	LITIGATION STATEMENT.....	36
16.	SHARE PRICE HISTORY	37
16.1.	BridgeFort Class A Preferred Share Price History.....	37
16.2.	BridgeFort Class B Preferred Share Price History.....	37
17.	EXPERTS' CONSENT.....	38
18.	REGULATORY ISSUES	38
19.	DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION	38
20.	DIRECTORS' RESPONSIBILITY STATEMENT	39
	APPENDIX 1: REPORTING ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF BRIDGEFORT	40
	APPENDIX 2: INDEPENDENT ACCOUNTANTS REPORT ON THE BRIDGEFORT PRO FORMA FINANCIAL INFORMATION	44
	APPENDIX 3: INDEPENDENT ACCOUNTANTS REPORT ON THE PRO FORMA FINANCIALS OF THE CLASS A PORTFOLIO EXCLUDING MEDTECH.....	49
	APPENDIX 4: INDEPENDENT FINANCIAL ADVISOR'S REPORT	53
	APPENDIX 5: NOTICE OF EXTRAORDINARY GENERAL MEETING.....	55
	APPENDIX 5: FORM OF PROXY.....	58

CORPORATE INFORMATION

The information below is given in compliance with the requirements of the Zimbabwe Stock Exchange.

Head Office	7 Bernard Avenue Rolf Valley Harare Zimbabwe
Company Secretary	M. Nicholson 7 Bernard Avenue Rolf Valley Harare Zimbabwe
Financial Advisors	Morgan&Co International (Private) Limited 14165 Sauer Road Gunhill Harare Zimbabwe
Independent Financial Advisor	Kreston Zimbabwe Ground Floor Block A Smatsatsa Office Park Liberation Way Harare Zimbabwe
Sponsoring Broker	Morgan&Co (Private) Limited 14165 Sauer Road Gunhill Harare Zimbabwe
Legal Advisor	Mvingi Mugadza Legal Practitioners 7 th Floor Pegasus House Samora Machel Avenue Harare Zimbabwe
Independent Auditor	PKF Chartered Accountants (Zimbabwe) 8 th Floor Takura House 67 Kwame Nkrumah Avenue Harare Zimbabwe
Transfer Secretaries	First Transfer Secretaries 1 Armagh Road Eastlea Harare Zimbabwe
Principal Bankers	CABS Northridge Park Harare Zimbabwe

FORWARD LOOKING STATEMENTS

This Circular includes forward looking statements regarding BridgeFort Capital Limited and Diaspora Kapita (Pty) Limited. Forward looking statements are those other than statements of historical facts, included in this Circular. They include, without limitation, statements regarding BridgeFort Capital Limited's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to BridgeFort Capital Limited's products and services). Any statements preceded by, followed by, or including the words "believes", "expects", "aims", "estimates", "anticipates", "may", "will", "should", "could", "intends", "plans", "seeks", or similar expressions, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause BridgeFort Capital Limited's actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are inherently based on numerous assumptions regarding BridgeFort Capital Limited's present and future business strategies and the environment in which BridgeFort Capital Limited will operate in the future. These forward-looking statements speak only as at the date of this Circular. The Directors of BridgeFort Capital Limited expressly disclaim any obligation or undertaking to disseminate, after the distribution of this Document, any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions, or circumstances on which any such forward looking statement is based, unless legally required to do so.

INTERPRETATIONS AND DEFINITIONS

"Articles"	The Articles of Association of the Company;
"AgroStrong"	AgroStrong Health & Finance Services (Private) Limited
"Board" or "the Directors"	The Board of Directors of the Company;
"Broker"	Any person or company registered as a member with the ZSE and duly licensed to buy and sell shares and other securities on behalf of customers;
"Business Day"	Monday to Friday in any week, but excluding public holidays in Zimbabwe;
"CEO"	Chief Executive Officer;
"CFO"	Chief Finance Officer;
"Chairman's Letter"	The Chairman's Letter to the Company's Shareholders;
"Class A Shareholder(s)"	The holder(s) of Class A Preferred Shares of BridgeFort Capital Limited;
"Class A Preferred Share(s)", "Class A Share(s)" or "BFCA"	The issued and/or authorized share capital of BridgeFort Capital Limited Class A Preferred Shares;
"Class A Portfolio"	MedTech along with Diaspora Kapita and its subsidiary and associate companies as well as AgroStrong on successful conclusion of the Proposed Transactions;
"Class B Shareholder(s)"	The holder(s) of Class B Preferred Shares of BridgeFort Capital Limited;
"Class B Preferred Share(s)", "Class B Share(s)" or "BFCB"	The issued and/or authorized share capital of BridgeFort Capital Limited Class B Preferred Shares;
"Class B Portfolio"	An amount of USD120,000 along with any properties acquired from the capital raised from the allotment of Class B Preferred Shares as envisaged in the Proposed Transactions;
"Closed Period"	The period from the end of an issuer's financial year end to the date of earliest publication of the issuer's preliminary report, abridged report or provisional report; or (b) the period from the expiry of the first six months of an issuer's financial year to the date of publication of the issuer's interim results; or (c) the period from the expiry of the second six-month period of an issuer's financial year to the date of publication of the issuer's second interim results, in cases where the financial period covers more than 12 months; or (d) where an issuer reports on a quarterly basis, the period from the end of a quarter to the date of publication of the issuer's quarterly results; or (e) any period when an issuer is trading under cautionary announcement;
"Circular" or "the Document"	This document dated 25 October 2024 including the appendices hereto, addressed to BridgeFort Capital Limited Shareholders, which sets out the terms and conditions of the Proposed Transactions;
"Clawback"	The buyback for nil consideration and cancellation of a certain number of Class A Preferred shares should the agreed performance targets not be achieved as set out in Section 1.2.1 of the Circular;
"Companies Act"	The Companies and Other Business Entities Act [Chapter 24:31];
"Conditions Precedent"	The Conditions Precedent to which the Proposed Transactions are subject as set out on Section 7 of the Circular;
"CSD"	Central Securities Depository;
"Diaspora Kapita (Pty) Limited", "Diaspora Kapita" or "DK"	Diaspora Kapita Proprietary Limited, a proprietary company incorporated in South Africa with limited liability under registration number 2014/141382/07;
"EGM"	The Extraordinary General Meeting of the Company's Shareholders convened in terms of the Companies Act, to be held at 1100 hours on 15 November 2024, virtually by electronic means, at which BridgeFort Capital Limited Shareholders will vote on the Proposed Transactions;
"EPS"	Earnings per share;
"Exchange Control Regulations"	The Exchange Control Regulations promulgated under the Exchange Control Act [Chapter 22:05] including and without limitation, the Exchange Control Regulations, Statutory Instrument 109 of 1996, as amended;

“Experts”	Refers to Financial Advisors, Legal Advisors, Transfer Secretaries and Sponsoring Brokers on the Proposed Transactions;
“BridgeFort Capital Limited” or “BridgeFort Capital” or “BridgeFort” or “the Company”	BridgeFort Capital Limited, a Public Company incorporated in Zimbabwe in 1997 under Company Registration Number 897/97 and listed on the ZSE;
“Form of Proxy” or “Proxy Form”	The Form of Proxy accompanying this Circular;
“IAS”	International Accounting Standards;
“IFRS”	International Financial Reporting Standards;
“Kreston Zimbabwe”	Kreston Zimbabwe (Private) Limited, the independent financial advisor to the transactions;
“Listing by Introduction”	An introduction is an application for listing of securities already in issue where no marketing arrangements are required because the securities for which listing is sought are already of such an amount and so widely held that their adequate marketability when listed can be assumed;
“Independent Auditors”	Refers to PKF Chartered Accountants (Zimbabwe), registered auditors who are the independent auditors to the Company;
“Legal Advisors”	Mvingi Mugadza Legal Practitioners, the legal advisors to the Proposed Transactions;
“MedTech”	The Class A Portfolio prior to conclusion of the Proposed Transactions which includes MedTech Distribution (Private) Limited, formerly Zvemvura Trading, and its subsidiary companies which primarily includes Chicago Cosmetics (Private) Limited;
“Morgan&Co International”	Morgan&Co International (Private) Limited, a licenced securities investment advisor with the Securities and Exchange Commission of Zimbabwe, and the financial advisors to the Proposed Transactions;
“NAFUICO”	National Funeral Undertakers Investment Company Proprietary Limited, the owner of various insurance, fintech and funeral service companies as well as AubsPro Proprietary Limited which owns properties valued at ZAR 30,050,000 (approximately USD 1,640,000);
“Notice”	The notice of the Extraordinary General Meeting which was published in terms of the Companies Act on 25 October 2024, advising the Company’s Shareholders of the Proposed Transactions and which forms part of this Circular;
“Placement Agent”	A registered and fully licenced stockbroking firm, asset manager, nominee company or a multiple or combination of the aforementioned selected at the discretion of the BridgeFort Board and authorized to sell the Placement Shares to investors through the VFEX on behalf of BridgeFort;
“Placement Shares”	84,615,385 Class A Preferred Shares and 55,555,556 Class B Preferred Shares as the context may require;
“Proposed Transactions”	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;
“RBZ”	Reserve Bank of Zimbabwe;
“Record Date”	The date for the Shareholders of the Company to be recorded in the Register as eligible to vote at the EGM, scheduled at 1600 hours on 11 November 2024;
“Register”	The register of Shareholders of the Company maintained by the Transfer Secretaries, and the sub-register of nominee Shareholders maintained by each Broker;
“Registrar”	The Registrar of Companies appointed in terms of the Companies Act;
“Resolution(s)”	Proposal(s) for decisions to be made or actions to be taken submitted to Shareholders for a vote at the Company’s annual meeting or extraordinary general meeting of members;
“Rand” or “ZAR” or “R”	The Rand, the lawful currency of South Africa;
“SARB”	The South African Reserve Bank;
“SI”	Statutory Instrument;
“Sponsoring Broker”	Morgan&Co (Private) Limited, the sponsoring broker for the Proposed Transactions and a member of the Zimbabwe Stock Exchange;
“Transfer Secretaries”	First Transfer Secretaries (Private) Limited who provide share transfer secretarial services to BridgeFort Capital Limited;

“Tsigiro Usekelo” or “Tsigiro”	Tsigiro Usekelo Proprietary Limited, a 100% owned subsidiary of Diaspora Kapita;
“USD”, “United States Dollar” or “US\$”	United States of America Dollar, the legal tender of the United States of America and a legal form of tender in Zimbabwe in which certain monetary amounts in this Circular are expressed;
“VFEX”	Victoria Falls Stock Exchange, a stock exchange that was established in terms of the Securities and Exchange Act [Chapter 24:25], which regulates the conduct of companies whose shares are listed on the Official List and traded on the Victoria Falls Stock Exchange;
“VFEX Listing Requirements”	The listing requirements of the Victoria Falls Stock Exchange;
“Zimbabwe”	The Republic of Zimbabwe;
“ZSE”	The Zimbabwe Stock Exchange, a stock exchange that was established in terms of the Securities and Exchange Act [Chapter 24:25], which regulates the conduct of companies whose shares are listed on the Official List and traded on the Zimbabwe Stock Exchange;
“ZSE Listing Requirements”	The Listings Requirements of the ZSE set out in SI 134 of 2019; and
“ZiG” or “ZWG”	Zimbabwe Gold, the local currency Zimbabwe.

SALIENT FEATURES OF THE PROPOSED TRANSACTIONS

Overview of the Proposed Transactions

On 8 August 2024, the Board of Directors of BridgeFort 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.

The Proposed Transactions also call for the approval by shareholders of a purchase by the Company of its own Class A Shares and certain changes to the articles of association to allow for this and to provide clarity in certain ambiguous areas.

Benefits of the Proposed Transactions

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

- 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 arising from local currency depreciation;
- Tax incentives for Shareholders and potential investors;
- Reduced potential valuation volatility - as the Company's market value will be determined in the stable USD currency;
- Lower trading costs of 2.12% compared to 5.39% on the Zimbabwe Stock Exchange;
- 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.

Effects of the Transactions

The shares to be issued pursuant to the Proposed Transactions shall rank pari passu in all respects with the other Class A or B Preferred shares of the Company already in issue. The effect of the Proposed Transactions on the authorised and issued no par value shares in the Company are shown in the table below. The Proposed Transactions have no effect on the Class C and Class D Preferred Shares.

CLASS OF SHARE	BEFORE TRANSACTIONS	AFTER TRANSACTIONS
Class A Preferred Shares		
Number of authorised shares	20,000,000	500,000,000
Number of Issued shares	12,000,000	189,412,506
Class B Preferred Shares		
Number of authorised shares	50,000,000	200,000,000
Number of Issued shares	1,342,000	56,897,556
Ordinary Shares		
Number of authorised shares	3,830,000,000	3,200,000,000
Number of Issued shares	100,000	100,000

If the Proposed Transactions do not take place, then it is probable that the Company will fail to list on the VFEX due to minimum market capitalisation requirements or that the listing on the ZSE will not be sustained.

Timetable for the Proposed Transactions

IMPORTANT DATES	
BridgeFort Capital 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 BridgeFort 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 Capital'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

Queries

If you have any questions on any aspect of this document, please contact your stockbroker, accountant, banker, legal practitioner, or other professional advisors. Alternatively, please contact Morgan&Co International or Morgan&Co (whose details are given below):

Morgan&Co International (Private) Limited

14165 Sauer Road
Gunhill
Harare
Email: tafara@morganzim.com
Tel: +263 (0) 8677008102

Morgan&Co (Private) Limited

14165 Sauer Road
Gunhill
Harare
Email: davide@morganzim.com
Tel: +263 (0) 8677008102

Read the Whole Document

You should read the whole Document, and not just these salient features, or the Chairman's letter. Unless otherwise indicated, the financial information contained in the Document has been extracted as specified without material adjustment.

Actions to be taken by BridgeFort Capital Shareholders

- Read this Document in its entirety. If you are in doubt as to the action you should take, you should immediately seek advice from an independent stockbroker, bank manager, legal practitioner, accountant, or any other professional advisor of your choice;
- Attend and vote at the EGM to be held on 15 November 2024; and
- Shareholders who cannot attend the EGM but wish to be represented thereat should complete and sign the Proxy Form included with this Document and ensure it is lodged at the BridgeFort Capital Office at 7 Bernard Avenue, Rolf Valley, Harare, so that the Transfer Secretaries receive it by no later than 1530 hours on 03 November 2024. Shareholders may attend the meeting virtually, notwithstanding the completion and return of a Proxy Form.
- A Director or officer of the Company shall not be appointed as a proxy for a Shareholder (s171(8) of the Companies Act).

Conditions Precedent

A cautionary announcement has been issued to the Shareholders of BridgeFort Capital, 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:

- 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 are 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,
- Approval of the VFEX listings committee of the listing of BridgeFort Class A and B Preferred shares on the VFEX.

Documents Available for Inspection

The public may inspect this Circular and the documents available as listed in Section 19 between 0800 hours and 1600 hours from 25 October 2024 to 15 November 2024 at the Sponsoring Brokers' and BridgeFort Capital's physical offices at the address set out in the "Corporate Information" section of this Document.



BridgeFort Capital Limited

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

Address: 7 Bernard Avenue, Rolf Valley, Harare, Zimbabwe

Directors: Dr. C. Beddies (Chairman), W. Marere, O. Lutz, P. Masamba, V. Lapham (CEO), M. Nicholson (CFO)

CHAIRMAN'S STATEMENT

The economic environment has, in recent years, been characterised by volatility in inflation, exchange rates, and policies, all which have severely affected the profitability and prospects of the existing business under the BridgeFort Class A Portfolio and our ability to conclude transactions. The official US Dollar exchange rate was 6,104 on 31 December 2023 having increased from 671 over the year - indicating inflation of 810% (2022 – 515%). The parallel rate was approximately 10,200 at the end of the 2023 having started at about 1,000 - indicating inflation of 820% (2022 – 355%). The total consumption poverty line ("TCPL") as reported by Zimstat increased from ZWL29,219 in December 2022 to ZWL 140,253 in December 2023 indicating inflation of 380%, which is substantially less than the inflation implied by the movement in the exchange rate.

Over the past year, the proportion of transactions conducted in local currency compared to USD has declined, now only accounting for an estimated 15 to 20% of total transactions. The launch of ZiG on 8 April 2024, coupled with a dedicated effort to regulate the money supply and eradicate quasi-fiscal activities, has significantly bolstered exchange rate stability. We earnestly hope that the relief from high inflation will persist and that the exchange rate will be determined by market forces. The year commenced at a slow pace with numerous businesses reporting a decrease in volumes, although recent trends suggest an improvement. The issue of electricity generation is worrisome, with prices transitioning from being remarkably low to costly, mirroring the trend observed in City of Harare rates bills and various other charges.

To this effect, BridgeFort intends to transform the Class A Portfolio entirely in a way that seeks to recover and enhance shareholder value. The Directors seek to acquire AgroStrong and Diaspora Kapita, the holding company for NAFUICO, Tsigiro Usekelo, amongst others. This transaction will transform the Class A Portfolio from a local consumer goods business to a diversified, largely non-Zimbabwean fintech, financial services and funeral services business that offers investors regional exposure in this exciting space with significant growth potential. Upon completion of the transaction, BridgeFort's Class A Preferred shares will house the first truly foreign business on the Victoria Falls Stock Exchange. As part of this transaction an allotment to a Placement Agent is envisaged who in turn will place shares in the market to unlock the expansion capital needed by the Class A Portfolio of USD5,500,000.

The Company also plans to transform and grow the Class B Portfolio into one that is focused on the property sector in Zimbabwe. A few opportunities have been identified in this regard and are being worked on. This circular includes a resolution approving the placement of Class B Preferred shares with a Placement Agent and as these shares are placed in the market the capital raised of approximately USD5,000,000 will be used to acquire properties and property related investments. The overheads within the Class B Portfolio will be minimised in order to maximise distributions to shareholders and the BridgeFort structure lends itself well to a lean cost structure.

The Company is also currently in the process of compiling the paperwork necessary to form an asset management company which will be niche focused on origination of investable products such as collective investment schemes for the fintech business under the Class A Portfolio and a real estate investment trust to be incubated under the Class B Portfolio. The fintech business aims to offer diaspora mortgages on more competitive terms than those that are available locally in Zimbabwe and will also offer various investment options to people living in the diaspora. The asset management business will aim to fulfil some of the investment requirements of the diaspora and attract capital to Zimbabwe.

The assortment of offerings and future developments within the Class A and B Portfolios are designed to cater to the varied requirements of people in the diaspora who contribute significantly through remittances but have not been major capital investors. The depletion of previous savings and retirement funds due to inflation has resulted in a scarcity of local capital sources, which are crucial for Zimbabwe's economic expansion. Presently, foreign investments constitute the primary source of new local capital; however, contributions from the diaspora remain minimal. BridgeFort's post transaction portfolio entities strive to bolster typically consumptive remittances by encouraging people in the diaspora to also channel investments into their homeland where they are familiar with the risks and stand to benefit from potential rewards.

Whilst the Directors had aimed to conclude a sale of MedTech prior to the issuance of this circular this has not been possible. It is however hoped that the disposal of MedTech will be concluded within a couple of months such that this no longer forms part of the Class A Portfolio.

Dr C. Beddies

Chairman

24 October 2024

1. DETAILS OF THE PROPOSED TRANSACTIONS

On 8 August 2024, the Board of Directors of BridgeFort Capital met and considered the Proposed Transactions which is the subject of this Circular. At this meeting, the Board resolved to conclude the Proposed Transactions, for the various reasons as set out in this Circular, subject to approval by the shareholders.

1.1. Proposed Actions and Their Effects

Proposed Action	Effect
<p>1.1.1. The Proposed Delisting of BridgeFort Capital Limited's Class A and B preferred shares from the ZSE and the listing of these instruments on VFEX by way of Introduction</p> <p>Considering the benefits of listing on the VFEX it is proposed that the listing of BridgeFort Capital's Class A and Class B shares on the ZSE be terminated with the intent to list the Company's shares on the VFEX. The listing on the VFEX is also a condition precedent to the Proposed Transactions.</p>	<p>To allow the delisting of the BridgeFort Class A and Class B preferred shares from the ZSE and subsequent listing on the VFEX.</p>
<p>1.1.2. The Proposed Conversion of Unissued Ordinary Shares into Class A and B Preferred Shares</p> <p>It is proposed that 480,000,000 authorised but unissued ordinary shares be converted into authorised unissued Class A Preferred shares and a further 150,000,000 authorised but unissued ordinary shares be converted into authorised unissued Class B Preferred shares.</p>	<p>To accommodate the allotment of additional Class A and B Preferred Shares.</p>
<p>1.1.3. The Proposed Acquisition of Diaspora Kapita by BridgeFort Capital under the Class A Portfolio</p> <p>Diaspora Kapita owns various subsidiaries as set out in the Overview of Diaspora Kapita in paragraph 3 below. As part of the transaction process Diaspora Kapita purchased an additional 42.69% in NAFUICO which increased their shareholding from 31.43% to 74.12%. The purchase of this additional shareholding is to be settled through the allotment of Class A Preferred shares. In addition, various sums are owed by Diaspora Kapita and its subsidiaries for amounts invested where shares have not been allotted and for other sums, these amounts are also being settled through the allotment of Class A Preferred shares. The total consideration payable by BridgeFort for the acquisition of 100% of Diaspora Kapita along with the aforementioned liabilities amounts to USD5,423,642 which will be settled through the allotment of 83,440,639 Class A Preferred shares at a price per share of 6.5 US cents. Of this consideration payable an amount of USD1,348,968 being 20,753,346 Class A Preferred shares is subject to a profit warranty and a clawback arrangement if certain performance targets are not achieved as set out under Section 1.2.1 below.</p>	<p>Diaspora Kapita shareholders will ultimately become the majority shareholders of BridgeFort Class A after receiving BridgeFort Class A shares in exchange for the sale of their shares in Diaspora Kapita to BridgeFort.</p>
<p>1.1.4. The Proposed Acquisition of AgroStrong by BridgeFort Capital under the Class A Portfolio</p> <p>The business will be acquired by BridgeFort through the allotment of 2,486,599 Class A Preferred shares at a price of 6.5 US cents per share giving a total consideration payable of USD161,629. AgroStrong's debt will be converted to equity on conclusion of the Proposed Transactions such that BridgeFort and Diaspora Kapita will own 100% of AgroStrong upon completion of the transaction.</p>	<p>Whilst Diaspora Kapita currently owns 100% of AgroStrong through nominees, this transaction will clear AgroStrong's debt from related parties by converting it to BridgeFort Class A Preferred shares. After the conversion, BridgeFort will directly own 99.94% of AgroStrong.</p>
<p>1.1.5. The Proposed Allotment of Class A Preferred Shares to the Placement Agent</p> <p>A placement of 84,615,385 Class A Preferred shares to the Placement Agent is proposed. The Placement Agent will then place these shares in the market after the listing on the VFEX, in accordance with the funding requirements of the Class A Portfolio, and at not less than 5% below the volume weighted average price for the preceding 5 days. This placement aims to raise at least USD5,500,000 based on the transaction value of 6.5 US cents per share.</p>	<p>The allotment will allow BridgeFort to unlock capital needed for the expansion of Diaspora Kapita, NAFUICO, Tsigiro Usekelo, AgroStrong and the Class A Portfolio in general as and when needed through the sale of these shares in the market after the transaction.</p>

1.1.6. The Proposed Split of the Existing Issued Ordinary Shares into both Class A Preferred Shares and Ordinary Shares

The current ordinary shares in issue are each to be split into 0.15 ordinary shares and 68.69883 Class A Preferred shares. This results in the 100,000 ordinary shares in issue being split into 15,000 ordinary shares and 6,869,883 Class A Preferred shares. The key drivers of BridgeFort going forward will then subscribe for 85,000 new ordinary shares at a nominal price per share of US\$0.01 per share.

This split places a fair value on 100% of the ordinary shares prior to the split of USD446,692 which is then split into a nominal amount of USD150 worth of ordinary shares and USD446,542 worth of Class A Preferred shares. The acquisition by BridgeFort of Diaspora Kapita and AgroStrong is based on a valuation of USD6,031,813 which has been split, as negotiated amongst the parties, between the consideration payable for the acquisition through the allotment of Class A shares of USD5,585,271, as set out in sections 1.1.3 and 1.1.4, and the value attributable to the ordinary shares in executing the transaction.

1.1.7. The Proposed Allotment of Class B Preferred Shares to the Placement Agent

A placement of 55,555,556 Class B Preferred shares to the Placement Agent is proposed. The Placement Agent will then place these shares in the market after the listing on the VFEX in accordance with the funding requirements of the Class B Portfolio, and at not less than 5% below the volume weighted average price for the preceding 5 days. This placement aims to raise USD5,000,000 based on the net asset value of the Class B Portfolio of 9.0 US cents per share.

1.1.8. The Proposed Authority for the Buy-Back of Class A Preferred Shares

The authority of the Class A shareholders is requested until the next annual general meeting to allow for the buy-back of Class A shares. Such authority shall be limited to a maximum of 10% of the Class A shares in issue after conclusion of the Proposed Transactions and at a price of not more than 5% above the volume weighted average market price for the preceding five days.

1.1.9. The Proposed Amendments to the Articles of Association

The authority of the Ordinary shareholders is requested to amend the Articles of Association in Regulation 9 for clarity of wording, Regulation 24 to allow for the purchase by the Company of its own shares and Regulation 128 to allow the issuance of redeemable shares.

This split recognizes the value of the BridgeFort ordinary shares at the time of and linked to the transaction and is an integral part of the transaction. Certain key shareholders of Diaspora Kapita as set out in section 8.3 will become investors in BridgeFort Capital through a purchase of ordinary shares.

The same split of the issued ordinary shares has not been applied to the unissued ordinary shares as the unissued ordinary shares have no value and hence such a split of the unissued ordinary shares would serve no practical purpose.

After successful conclusion of the Proposed Transactions the ordinary shares derive no economic from the Class A and B Preferred shares. Unless otherwise approved by shareholders in future, the ordinary shares will only derive an economic benefit from future transactions, but such benefit will be subject to shareholder approval by the applicable class of shares at the time such future transactions are executed.

The allotment will allow BridgeFort to unlock capital needed for the acquisition of properties and property related investments under the Class B Portfolio as and when needed through the sale of these shares in the market after the transaction.

Should parcels of Class A shares be priced cheaply then it may be advantageous for the Company to purchase such shares from time to time should available funds allow and providing that the Company is able to meet its obligations as they fall due.

To allow for the purchase by the Company of its own shares and to clarify certain ambiguities in the Articles of Association

1.2. Notable Elements of the Proposed Transactions

1.2.1. Clawback Arrangement

The valuation of the various component parts of Diaspora Kapita takes into account that the businesses have been on a growth path and this growth is front loaded in terms of costs of acquiring customers and also the costs associated with business development for which the return has not yet been unlocked. As a result, the independent valuations also considered moderated forecasts of the businesses. In terms of the transaction agreement entered into regarding the acquisition of Diaspora Kapita a clawback clause was agreed to.

The clawback clause in the transaction agreement is a provision that allows BridgeFort to reclaim a portion of the BridgeFort Class A Clawback Consideration Shares ("Clawback Shares", being the 20,753,346 Class A Preferred shares as set out in Section 1.1.3 above) under certain conditions. These conditions, referred to as "Clawback Events", are triggered if the Class A Portfolio PAT (Profit After Tax) fails to achieve the Projected PAT or the Adjusted Projected PAT during the Forecast Period, which is a period of 4 years commencing on 1 January 2025.

The Projected PAT assumes that the placement of shares by the Placement Agent happens within the envisaged timeframes of 75% by 31 December 2024 and the balance by 31 December 2025. If less shares are placed than envisaged in 2024 or 2025,

the Projected PAT will be adjusted to the “Adjusted Projected PAT” using a specific formula. Adjustments are also provided for should additional allotments of Class A Preferred Shares be made to raise additional capital or for future acquisitions.

The Projected PAT increases year-on-year, with an expectation of USD 2,200,000 in 2025, USD 2,970,000 in 2026, USD 3,330,000 in 2027, and reaching USD 3,730,000 by 2028. The total of these gives the Projected Cumulative PAT over the 4-year period of USD 12,230,000.

The Clawback Shares for each Clawback Event are calculated using specific formulas for each year based on 75% of the Projected PAT as the hurdle, 10% of the Clawback Shares per year and the Projected Cumulative PAT of USD 12,230,000 for the four-year period. For instance, if in any financial year in the Forecast Period, the Class A Portfolio achieves 75% of the Projected PAT then there is no clawback for that particular year, if the actual PAT achieved is less than 75% of 75% (56.25%) of the Projected PAT then 10% of the Clawback Shares are cancelled for no consideration. If the performance achieved falls between 75% of the Projected PAT and 75% of 75% (56.25%) of the Projected PAT then a pro-rata portion of 10% of the Clawback Shares are forfeited. If cumulatively over the Forecast Period, the Class A Portfolio PAT fails to achieve 75% of the Projected Cumulative PAT, then all the Clawback Shares are forfeited with a pro-rata portion being forfeited between 75% and 100% of the Projected Cumulative PAT.

To effectively administer the Clawback, the Clawback Shares will be housed under a trust with various provisions to ensure that these shares are not sold or encumbered whilst the clawback provision is operative.

This clawback ensures that BridgeFort and the investors in the Class A preferred shares are protected against underperformance of the Class A Portfolio. It provides a mechanism for adjusting the consideration in the event that the financial performance of the portfolio does not meet the projected targets. This is important information for shareholders as it directly impacts the value of their investment.

1.2.2. Warranties

BridgeFort is a private equity investment company and most investment opportunities pursued by BridgeFort are companies which do not have audited accounts. As is common in such cases, and even in cases where the financial statements have been audited, the transaction agreements include several warranties including the following areas, amongst others:

- That the signatories to the transaction agreements are duly authorised.
- That there are no existing option agreements or rights to subscribe for new shares.
- That the books and records of the companies are in order and all material assets and liabilities have been properly disclosed.
- That the companies are in compliance with laws and regulations.
- That the intellectual property used by the companies is owned by the companies.
- That all material contracts have been disclosed.

1.2.3. Restrictions on sale of shares

The transaction agreements contain certain restrictions that have been agreed upon for the future sale of Class A shares by key people of Diaspora Kapita. These restrictions apply to the following individuals and their related entities:

Name	Related Entity(ies)
Vhusimuzi Phiri	The Tatenda Trust and African Investo Capital Pty Ltd
Gift Chawasarira	The Changamire Trust
Lovemore Makunike	The Nyarumbidzwe Trust
Owen Potani	The Potani Family Trust
Innocent Mange	
Bekithemba Nkomo	Lloyd Corporate Capital (Pvt) Ltd
Nocawe Makiwane	Umthunywa Investments (Pty) Ltd and AM Mfolozi Funeral Services (Pty) Ltd
Cathy Muiza	Ruj Investments (Pty) Ltd
Fundiswa Zote	
Elliot Zvoushe	The Taizevei Family Trust
Alphonse Bhunu	Esonet Proprietary Limited
Munyaradzi Makoni	The Rufaro Memorial Trust

The restrictions, which are cumulative percentages and apply to the timeframe post VFEX listing, are as follows:

- For the first 6 months, no sales of Class A shares are permitted.
- From 6 to 12 months, no more than 10% of the Class A shares can be sold.
- From 12 to 24 months, no more than 30% of the Class A shares can be sold.
- From 24 to 36 months, up to 50% of the Class A shares can be sold.
- From 36 to 48 months, up to 75% of the Class A shares can be sold.
- After 48 months, no restrictions.

These restrictions have been included in the transaction agreements as the Directors believe these measures are in the best interest of all shareholders and will contribute to the long-term success of the Class A Portfolio.

1.3. Benefits of the Proposed Transactions

1.3.1. Access to a growing fintech, funeral services, funeral assurance and financial services portfolio

The Proposed Transactions, upon successful completion, will result in the Class A Portfolio being a financial services organization with significant growth potential. The business has interests in the fragmented funeral assurance space in South Africa and is working on consolidation amongst various smaller players to build a significant funeral assurance business. The fintech products aim to unlock mortgages for people living in the diaspora, through Tsigiro Usekelo, to invest back home and to generally drive investments into various products, including cattle through AgroStrong. Significant investments in technology have been made over the past years and continue to be developed which target not just residents in South Africa but also inbound diaspora remittances which is among Zimbabwe's key sources of foreign currency inflows.

1.3.2. Access to the first largely regional business on the VFEX

After completion of the Proposed Transaction, the Class A Portfolio offers investors the opportunity to invest in a business that is substantially regional, is not affected by local macroeconomic conditions and earns foreign currency. This will be a first for a listing on the VFEX.

1.3.3. Access to real estate

Currently there are no actively traded property focused equities listed on the VFEX which is poised to change with the envisaged listing of the Class B Preferred Shares. The Class B Portfolio has a number of potential property investments at various stages of negotiation and will also be an anchor shareholder in the Arch Property Trust which will be registered as a Collective Investment Scheme and then on achieving critical mass will list separately on VFEX as a Real Estate Investment Trust. This REIT will be managed by BridgeFort Fund Management (Private) Limited; an asset management company being worked on by the Company for registration with the Securities and Exchange Commission. The focus on real estate in the Class B Portfolio will be largely on simple commercial and non-specialised, simple 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 is part of the Class B Portfolio. Such synergies include additional access to investors as well as development and/or short to medium term funding of properties for mortgage sales to people in the diaspora.

1.3.4. Less stringent exchange control regulations

The VFEX is geared for regional businesses, international capital and free funds and hence the deployment of capital raised to investments outside of Zimbabwe is a much simpler process as compared to a company not listed on the VFEX. In terms of Statutory Instrument 196 of 2020 capital raised by a company listed on the VFEX may be held in an approved offshore account and at least 20% of funds raised must be employed in Zimbabwe within five years indicating that 80% may be invested outside of Zimbabwe.

1.3.5. Lower Volatility

The VFEX is less volatile because it trades in a stable currency, the United States Dollar. The USD pricing also allows investors to ascertain the USD value of their investments over time with ease.

1.3.6. Access to USD capital and wider investor base

The VFEX largely addresses issues concerning currency volatility during capital raising and this makes it easier to raise USD capital on the exchange. Furthermore, the continued trading of the VFEX in USD makes this more attractive to foreign investors including people living in the diaspora which will be a key focus area for the Company.

1.3.7. Tax incentives

The VFEX offers tax incentives for Shareholders, which include a 5% withholding tax on dividends for foreign investors, compared to 10% on ZSE, and no capital gains tax on share disposals, thus providing enhanced earnings for Shareholders compared to the ZSE.

1.3.8. Lower trading costs

The VFEX's lower trading costs of 2.12% compared to 5.39% on the ZSE allows Shareholders to retain more value on disposal of shares.

1.3.9. Clear financial reporting

Entities listed on the VFEX are required to report their financial results in USD, resulting in the efficient evaluation of the Company's performance. Moreover, companies listed on the VFEX are required to meet specific governance and reporting requirements, which can improve the overall management and performance of the Company.

1.4. Estimated Transaction Fees and related Expenses

EXPENSE	FEE (USD)
Advisory	32,000
Audit	10,000

Independent Financial Advisor	6,000
Independent Valuations	25,000
Legal	15,000
Printing, Distribution and Marketing	10,000
Sponsoring Broker	5,000
Transfer Secretaries	3,000
ZSE and VFEX Fees	16,000
Contingency	16,000
Total	138,000

2. OVERVIEW OF BRIDGEFORT CAPITAL LIMITED

2.1. History of BridgeFort Capital Limited

BridgeFort was initially incorporated under the name Macmed Holdings in 1997 as a healthcare group. The business expanded to include Fast Moving Consumer Goods (FMCGs), imaging and pharmaceuticals under the MedTech Holdings company name. The various businesses were gradually wound down or disposed of until 2021, leaving the focus on FMCG through MedTech Distribution (Private) Limited, formerly Zvemvura Trading, and its manufacturing subsidiary, Chicago Cosmetics (Private) Limited. In late 2021, MedTech changed its name to BridgeFort Capital Limited. The new business now focuses on private equity, with the MedTech FMCG businesses as its initial portfolio investment linked to the Class A Preferred Shares. Listed class B shares were put in place to facilitate envisaged future transactions, this class of shares currently houses bank and cash balances of USD120,000.

2.2. Investment Management

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.

The BridgeFort investment management policy and risk management policies are available as part of the documents and consents available for inspection set out in section 19 of this circular.

After conclusion of the Proposed Transactions BridgeFort will continue to operate as a private equity focused business and aims to expand the portfolios under management with particular focus on synergistic investments. Future acquisitions will be pursued by the ordinary shareholders for inclusion within one of the classes of preferred shares in BridgeFort. After successful conclusion of the Proposed Transactions the ordinary shareholders do not derive any economic benefit from the Class A and B preferred shares until such time as a transaction is concluded in future and subject to shareholder approval at that time.

2.3. Current Portfolio Investments

2.3.1. 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.

2.3.2. Class B Portfolio - Property

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

3. OVERVIEW OF DIASPORA KAPITA

3.1. Company Profile

Diaspora Kapita, established in 2014 in South Africa, is a collaborative venture between Zimbabweans living in the diaspora and their counterparts in Zimbabwe. Over the years, DK has engaged in a number of investment and divestment activities, including ventures in contract mining and construction services. However, these sectors were characterized by a narrow customer base, leading to a high concentration risk.

In light of this, DK strategically pivoted in 2018 towards investing in businesses that offer daily cash flow, scalability, and the capacity to cater to a vast clientele. This strategic shift paved the way for DK's investment into the funeral insurance and services sector.

From 2021 onwards, DK broadened its financial services portfolio to include agritech and fintech, with the recent start-up of diaspora mortgage lending. This expansion aligns with DK's commitment to invest in sectors with significant growth potential and the opportunity to serve millions of customers.

DK has strategically chosen to unbundle the non-financial assets and concentrate on the high growth financial services businesses which now constitutes the company's core business. A crucial factor for growth is the timely access to availability of capital for expansion, which has led to this Proposed Transactions.

While DK is a South African business, the local market in South Africa often struggles to comprehend the concept of the diaspora, and even the term "diaspora" itself frequently requires clarification. DK's growth strategy for the upcoming years is centred around two primary objectives - increasing the sales of various financial products and services to the Zimbabwean Diaspora, and simultaneously expanding and consolidating its presence in South Africa.

Given DK's focus on the Zimbabwean diaspora, the transaction with BridgeFort and the subsequent listing on the VFEX provides an optimal platform to engage investors who appreciate the potential and influence of the diaspora market. This strategic move aligns with DK's commitment to tap into markets that understand the diaspora's power and potential.

The insurance business has demonstrated a significant growth trajectory, with an average annual growth rate of 53% since 2018. This has led to a revenue increase from R11.5 million in 2018 (US\$640K) to R69.5 million in 2023 (US\$3.9 million). However, approximately 45% of these premiums have been paid to underwriters which presents a substantial opportunity in internalizing this underwriting process.

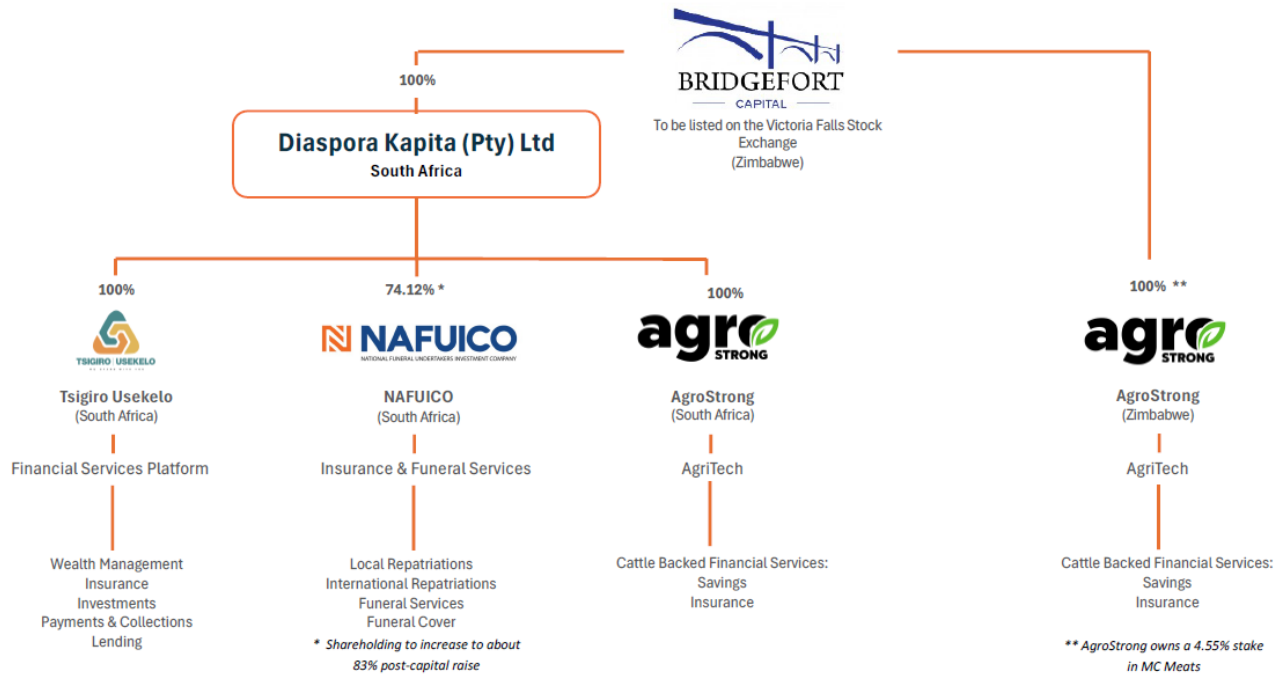
In September 2023, a joint venture was formed with AM Mfolozi, adding 28 branches to the network, which has had a positive impact on performance. Furthermore, an insurance book was acquired from AM Mfolozi, which brings in annual premiums of R31 million (US\$1.7 million). The effects of this acquisition are yet to be fully reflected in the DK financial services figures. This strategic move aligns with a commitment to continuous growth and expansion.

Diaspora Kapita 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.

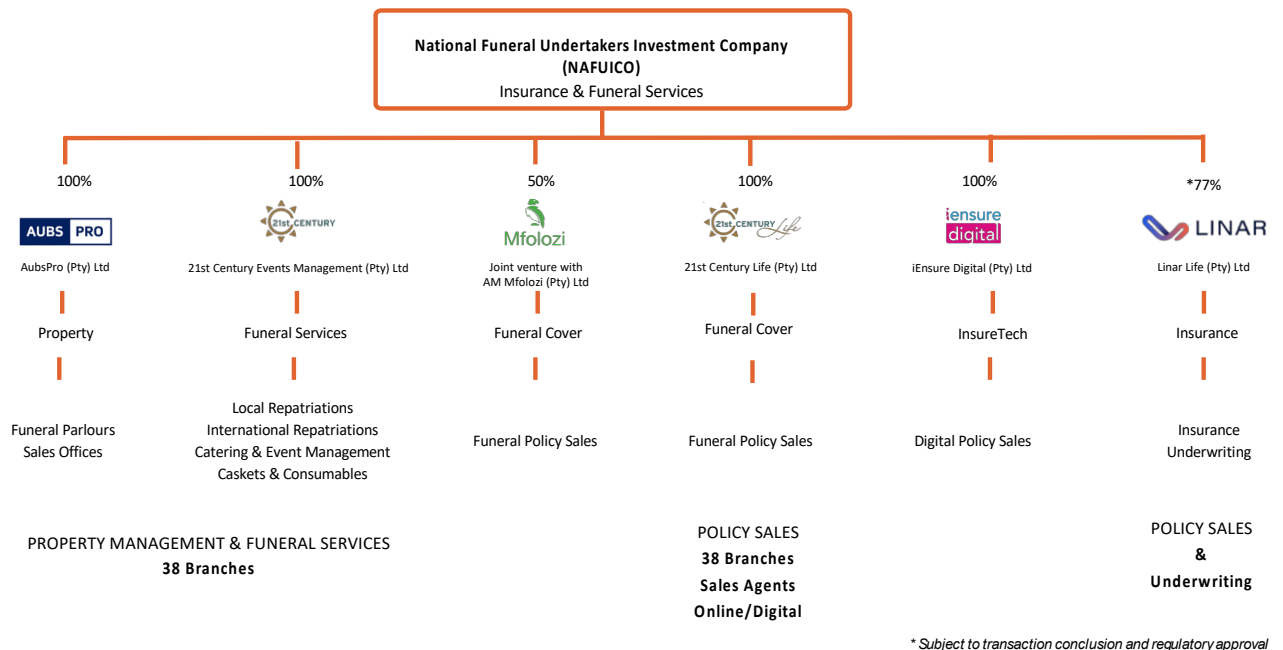
In addition, DK has launched a diaspora-targeted savings product backed by cattle, with assets under management already amounting to US\$680,000. The cattle backing these assets are located in both South Africa and Zimbabwe.

A major opportunity identified within the diaspora community is the provision of mortgage facilities to enable people to buy a property back home. Set to launch late this year, these mortgages will offer repayment terms of up to 15 years. This new venture is expected to unlock cross-selling opportunities in credit life, life, and funeral cover. By targeting 5%-10% of the addressable diaspora market with an average mortgage of US\$22,000, this represents a potential market of US\$2 billion to US\$4 billion. Efforts are currently underway to secure long-term funding from offshore markets for this mortgage business.

DIASPORA KAPITA STRUCTURE



INSURANCE & FUNERAL SERVICES



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.

3.1.1. 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.

① The Opportunity

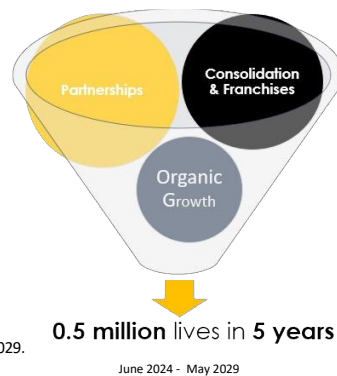
- US\$ 1.44 billion Annual Gross Written Premium for Funeral Cover in South Africa (Underwriting).
- US\$ 580 million funeral services industry - South Africa.
- 14.7 million funeral policies in South Africa.
- 1.9 million policies in Zimbabwe.
- 510,000 deaths per year in South Africa.
- 150,000 deaths per year in Zimbabwe.

Source: ASISA, Dec 2023; IPEC, Dec 2023

②

Our Ambitions

- 0.5 million lives under cover by 2029.
- US\$ 24 million Annual Gross Premium by 2029.
- Annual Funeral Services Income of US\$ 9.6 million by 2029.
- Nationwide presence in South Africa.



③

Our Journey: Track Record

- Started operations in 2018.
- Annual Gross Premium run rate of US\$ 4.4 million achieved at the end of 2023.
- Accessed US\$ 3.8 million facility from listed financial services group.
 - 1st Draw-down: US\$ 1.7 million - August 2022.
 - 2nd Draw-down: US\$ 1.1 million - June 2023.
- Presence in 4 provinces in South Africa, with 38 Branches.
- More than 105,000 lives under cover.

3.1.2. 21st Century Life

Established in 2007, 21st Century Life operates as a financial and funeral services company, with its primary revenue streams derived from the sale of funeral policies and the provision of funeral services (burials). The business is 100% owned by NAFUICO. 21st Century Life, in collaboration with its joint venture partner AM Mfolozi, operate 38 branches across four of the nine provinces in South Africa. The company aims to increase its covered lives from 105,000 to 500,000 by 2029. Presently, 21st Century Life boasts an annualised gross written premium run rate of R80 million (US\$4.4 million). Under the brand 21st Century Events, the company offers funeral services, conducting an average of 45 burials per month at an average cost of R45,000 (US\$2,400) per funeral service. Known for handling high-profile funerals in South Africa, 21st Century Events contributes meaningfully to the company's portfolio.

To drive policy sales, the company requires capital for marketing initiatives, funding activations, agent transportation, and upfront sales commissions—collectively referred to as the cost of acquisitions (CoA). Increased investment in CoA correlates with growth in insurance premiums, burial services, and activations for foreign nationals. The company typically experiences a seven-month break-even period for each policy, with an average monthly premium of R170 (US\$9.50).

The company incurs 100% of the costs for acquiring new business but only accounts for 55% of the premium since it is not an insurance company. This amounts to R44 million (US\$2.4 million). NAFUICO recently entered into a transaction to acquire 77% of Linar Life, pending regulatory approval and subject to various conditions. This acquisition will enable the company to retain the remaining 45% of gross written premiums, which is R36 million (US\$2 million).

3.1.3. 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. Once approved by the Prudential Authority of South Africa and after completion of the transaction, Linar will be consolidated as a subsidiary of NAFUICO. The acquisition involves a share subscription for an amount of R8.2 million.

This acquisition, if successfully concluded, will provide the group with the following benefits:

- Increase in revenue: The group will account for 100% of the revenue (gross premiums), currently standing at R80 million.
- Improvement in cashflows & profitability: Between 2018 and 2023, including the COVID period, NAFUICO's insurance business delivered a cumulative gross underwriting profit of R28 million (US\$1.6 million). Prior to the envisaged acquisition of Linar, this gross profit was not attributable to NAFUICO due to the lack of an underwriting license.
- Investment income: Insurance companies can generate additional income by reinvesting insurance premiums, which will now be possible within the group after conclusion of the Linar transaction.
- Improvement in the balance sheet: The assets of the group will be enhanced.

Linar is well-positioned to support additional financial services for the diaspora community, including credit life cover, life cover, and investment options that require the capabilities of an insurance company. These additional revenue streams would be as result of the upselling from the mortgage business.

3.1.4. 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. With a deep understanding of the unique property requirements and operational needs of the insurance and funeral industries, AubsPro has built a track record of acquiring properties that create value for investors and businesses.

3.1.5. 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. Their competitive advantage lies in their focus on providing accessible services at competitive prices in an underserved market. 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. The client offering can be accessed via <https://yelloafricafuneral.co.za/> or <https://iensure.co.za/>.

Additionally, iEnsure holds an administration license that allows them to manage insurance books on behalf of other funeral parlours across South Africa. iEnsure will collaborate closely with Linar Life to enhance their service offerings.

3.1.6. 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.

The group sees significant opportunity in leveraging AM Mfolozi's existing branch network and systems. With proper funding, the business can scale up and sell more policies, capitalizing on its established infrastructure. The company has digital presence and can be accessed via <https://mfolozi.co.za/>.

3.1.7. Tsigiro Usekelo

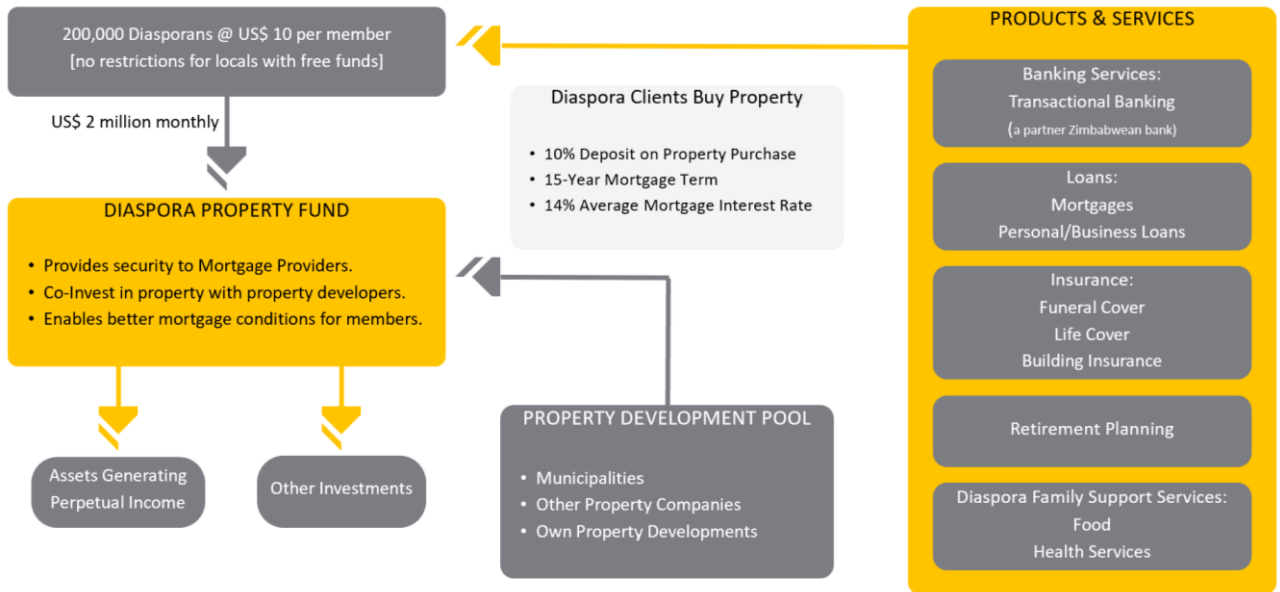
Tsigiro Usekelo is a wealth management platform (<https://tsigiro.com/>) designed to serve the African diaspora community, beginning with Zimbabweans. The digital platform offers a comprehensive range of financial services, including diaspora funeral cover, life cover, remittances, savings, and investments. 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.

Currently Tsigiro is expanding its services to include mortgages and diaspora bonds to enhance its offerings. The company is focusing on the African diaspora mortgage market, initially targeting Zimbabwe, where the estimated addressable market is valued at between US\$2 billion to US\$4 billion. Tsigiro Usekelo is fully owned by Diaspora Kapita.

Incorporated in 2022, with operations starting in 2023, Tsigiro has launched a minimum viable product, generating R104,000 (US\$5,700) monthly from funeral cover and property fund investments and now aims to scale this product. The platform features automated credit checks and can collect payments from any bank account in South Africa and any credit or debit card globally. Clients can purchase any financial product offered online and manage their profile through the platform.

THE VALUE PROPOSITION: TSGIRO-USEKELO PROPERTY FUND

a Diaspora Kapita Collective Investment Scheme



3.2. Diaspora Kapita Management

Name	Position
Lovemore Makunike	Chairman
Vhusimuzi Phiri	Group Chief Executive Officer
Nocawe Makiwane	CEO - NAFUICO
Gift Chawasarira	Chief Financial Officer
Georgina Chikomo	CEO – Diaspora Platforms
Fundiswa Zote	Marketing, Funeral and Events Director - NAFUICO
Cathy Muiza	Logistics and Services Director - NAFUICO

4. OVERVIEW OF AGROSTRONG

4.1. Company Description

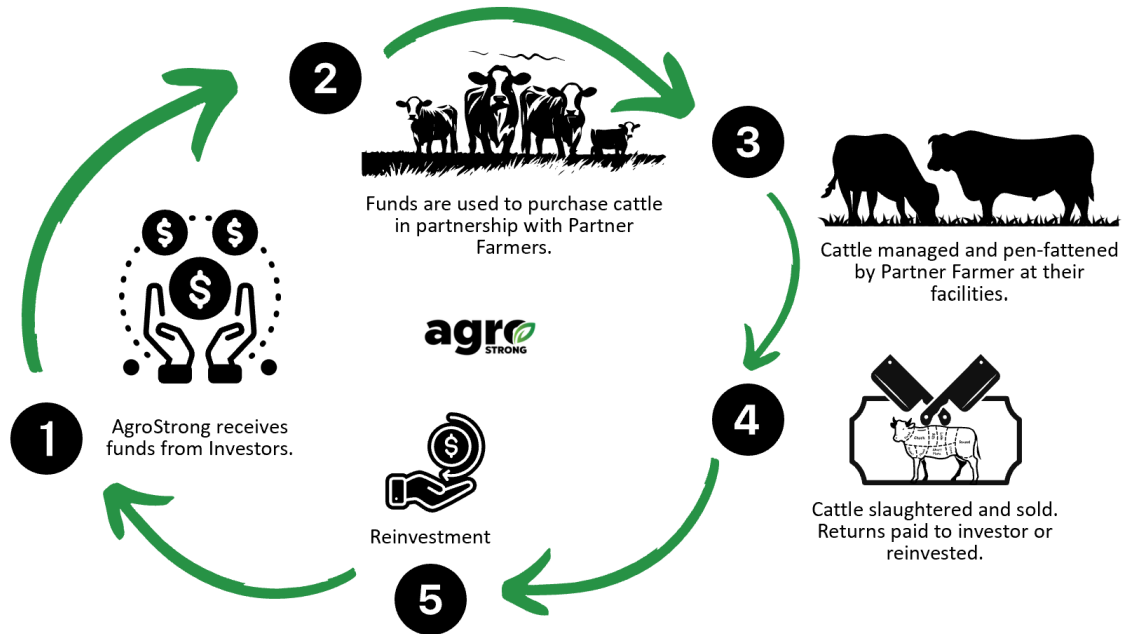
AgroStrong is a fintech company, with its sister company, AgroStrong South Africa, owned by Diaspora Kapita, which also houses the technology that drives AgroStrong (<https://agrostrong.net>). AgroStrong offers financial products backed by cattle, addressing the recurring devaluation of savings and insurance 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.

In their quest for a resilient and appreciating asset, the founders turned to cattle, a traditional investment cherished by their forefathers. They established partnerships with reputable cattle ranching and meat processing businesses in Zimbabwe and South Africa to develop financial products anchored by cattle. AgroStrong manages cattle investments in Zimbabwe directly and through a partnership with MC Meats. In South Africa, AgroStrong has a partnership with a feedlot in Mpumalanga province for managing cattle assets.

With the proof of concept along with insurance cover and the necessary technology in place, AgroStrong is now poised for expansion into additional African countries, starting with Zambia and Botswana. The company manages stud, breeding, and commercial herds, offering both retail and institutional investors the option of receiving returns as cash or cattle. July 2024 saw AgroStrong having accumulated assets under management in South Africa and Zimbabwe of US\$684,000 and owns a strategic 4.55% stake in MC Meats.

CLIENT NEED	CLIENT VALUE	PRODUCT OFFERING
Insurance (Risk Management)	1. Funeral Cover (paid out at a value of cow/inkomo) - better funeral cover. 2. Life Plans & Life Cover Products indexed to the value of cattle/inkomo. 3. Inflation-indexed product.	<ul style="list-style-type: none"> Funeral Cover Life Cover Inkomo Life Plans
Savings & Wealth Creation	1. Steers - value uplift for each unit is through pen-fattening. 2. Breeders - reproductive assets (heifers and cows) producing calves for investors. Clients gradually build their capacity to be funded, i.e., use their cattle as savings collateral, unlocking lending and insurance business from the informal market.	<ul style="list-style-type: none"> Unit Trust University/College Investment Fund
Loans (Cattle-Backed Loans)	1. Micro-Loans 2. Small Business Funding These will be backed by savings units (cattle) - unlocking the ability to fund the informal market.	<ul style="list-style-type: none"> Personal Loans Business Loans

THE CATTLE-BACKED FINANCIAL SERVICES OPPORTUNITY



4.2. AgroStrong Management

Name	Position
Bekithemba Nkomo	Chief Executive Officer
Vhusimuzi Phiri	Executive Director
Ignatius Muchenge	Investment Manager
Gift Chawasarira	Chief Financial Officer
Priscilla Chapu	Compliance Manager

5. PROSPECTS

5.1. 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. South Africa, with a population of 60 million and over 500,000 deaths annually, sees the industry collect R26 billion (US\$1.4 billion) yearly, with funeral services valued at R10.4 billion (US\$580 million). In Zimbabwe, a population of 16 million experiences

150,000 annual deaths, with funeral premiums of around US\$112 million. Diaspora Kapita has already achieved 105,000 lives covered, now collecting R80 million (US\$4.4 million) in annualised gross written premium, and aims to cover 500,000 lives by 2029, translating to an annual gross premium of US\$24 million. Growth drivers include partnerships, market consolidation, franchise arrangements, and organic growth.

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. With over 30% of Africa's population (500 million people) living in countries experiencing inflation of more than 20%, negatively impacting savings and insurance, and with Africa housing more than 380 million cattle, there is a significant opportunity for cattle-backed financial services.

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. The CEO of Jamboo is Ciaran McSharry, the former CEO of First Capital Bank Zimbabwe and a seasoned banking professional including experience gained at Barclays and Merrill Lynch. The key founder of Jamboo is Takwana Tyaranini, a seasoned entrepreneur with close to a decade of experience. He has started and grown Senditoo, a UK FinTech company involved in e-commerce, remittances, and telecommunications.

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 Transactions so that the Class A Portfolio will only house the investment in Diaspora Kapita and AgroStrong.

5.2. 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 2,297m². 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. Such synergies include additional access to investors as well as development and/or short to medium term funding of properties for mortgage sales to people in the diaspora.

5.3. 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.

6. KEY ELEMENTS OF THE TRANSACTIONS

6.1. Class A Preferred Shares - Valuation, Share Allotment and Share Split

For purposes of the Proposed Transactions, the Class A Preferred shares were valued at 6.50 US cents per share which gives the Class A Portfolio a market capitalisation of USD 780,000. This value is a negotiated value based on discussions between BridgeFort and Diaspora Kapita and also takes into consideration the potential selling price of MedTech should the negotiations for the sale of this business be successful. This share price is an attractive valuation for the Class A Preferred shareholders considering the prevailing price on the ZSE. This negotiated price is significantly higher than the most recent price traded on the ZSE of ZiG 0.015 which equates to about 0.056 US cents. This large difference and low ZSE share price resulted from minimal trades in the shares on the ZSE and the devaluation of the local currency.

Corporate Excellence Financial Advisory Services (Private) Limited were engaged to undertake valuations of NAFUICO, Tsigiro Usekelo and AgroStrong. The AgroStrong value effectively represents the combined value of AgroStrong South Africa and AgroStrong Zimbabwe. These represent the key businesses being acquired as part of the Proposed Transactions. A summary of the valuations, how this is settled, the current Class A Preferred Shares in issue and the allotment to the Placement Agent is set out below.

Business	Independent Valuation of 100%	Ownership percentage	Value of Class A Portfolio ownership	Negotiated adjustments	Proposed Transaction values
	USD		USD	USD	USD
NAFUICO	3,600,000	74.12%	2,668,320	600,000	3,268,320
Tsigiro Usekelo	2,400,000	100.0%	2,400,000	(600,000)	1,800,000
AgroStrong	1,000,000	100.0%	1,000,000	(331,819)	668,181
Other				295,312	295,312
Total	7,000,000		6,068,320	(36,507)	6,031,813

	Number of BFCA Shares	Value at 6.5 US cents per share
	Shares	USD
Settlement of the Proposed Transaction value		
Dispورا Kapita equity purchase		2,815,633
Dispورا Kapita debts purchase		2,608,008
Shares issued for the acquisition of Dispورا Kapita shares and debt	62,687,293	4,074,674
Shares issued for the acquisition which are the subject to Clawback	20,753,346	1,348,968
Shares issued for the acquisition of AgroStrong debts	2,486,599	161,629
BFCA shares from the split of existing issued BridgeFort ordinary shares	6,869,883	446,542
	92,797,121	6,031,813
Existing Class A shares in issue		
Negotiated value of BFCA pre-transaction	12,000,000	780,000
BFCA value before allotment to the Placement Agent	104,797,121	6,811,813
Impact of the allotment to the Placement Agent		
Allotment to the Placement Agent	84,615,385	5,500,000
BFCA post transaction	189,412,506	12,311,813

In terms of the Proposed Transactions and subject to the approval of all resolutions set out in the notice convening the EGM, BridgeFort will issue 83,440,639 new Class A Preferred Shares to Diaspora Kapita shareholders and certain creditors to acquire 100% of Diaspora Kapita. BridgeFort will also issue 2,486,599 Class A Preferred Shares to acquire debts owed by AgroStrong and will convert these to equity such that post transaction BridgeFort and Diaspora Africa will own 100% of AgroStrong. The share split of the existing BridgeFort ordinary shares will also result in an additional 6,869,883 Class A Preferred shares. 84,615,385 Class A Preferred Shares will also be allotted to the Placement Agent to unlock capital required for the growth of the businesses in the Class A Portfolio.

Kreston Zimbabwe acting as independent financial advisors to the independent directors of BridgeFort, have reviewed the Proposed Transactions value and are of the view that the exchange ratios are fair and reasonable to the shareholders of BridgeFort. The opinion of the independent financial advisor is set out in Appendix 5 of this Document.

6.2. Class B Preferred Shares – Valuation and Share Allotment

For purposes of the Proposed Transactions, the Class B Preferred shares were valued at 9 US cents per share which gives the Class B Portfolio a market capitalisation of USD 120,000. This value is simply arrived at based on cash and bank balances on hand of USD 120,000 which was received from MedTech since the 31 December 2023 year end. This share price is significantly higher than the most recent price traded on the ZSE of ZiG 0.0264 which equates to about 0.19 US cents. This large difference and low ZSE share price resulted from minimal trades in the shares on the ZSE and the devaluation of the local currency.

A summary of the valuation of the current Class B Preferred Shares in issue and the allotment to the Placement Agent is set out below.

	Number of BFCB Shares	Value at 9 US cents per share
	Shares	USD
Existing Class B Shares in issue		
Current shares in issue and value	1,342,000	120,780
BFCA value before allotment to the Placement Agent	<u>1,342,000</u>	<u>120,780</u>
Impact of the allotment to the Placement Agent		
Allotment to the Placement Agent	55,555,556	5,000,000
BFCB post transaction	<u>56,897,556</u>	<u>5,120,780</u>

Kreston Zimbabwe acting as independent financial advisors to the independent directors of BridgeFort, have reviewed the Proposed Transactions value and are of the view that the exchange ratios are fair and reasonable to the shareholders of BridgeFort. The opinion of the independent financial advisor is set out in Appendix 5 of this Document.

6.3. Transfer of Shares

Upon approval of all resolutions set out in the notice convening the shareholders meeting to consider and, if deemed appropriate, approve the Proposed Transactions, and after completing all the conditions precedent, the Company Secretary shall instruct the Transfer Secretaries to execute on the approved allotment of new Class A and B Preferred Shares from the unissued shares in the capital of BridgeFort and the split of current ordinary shares in issue.

6.4. Record Date

For the purpose of determining members who are entitled to participate in the EGM, the Record Date shall be 11 November 2024.

6.5. Dealing in BridgeFort shares

For purposes of establishing members that are entitled to vote at the EGM, persons dealing in BridgeFort shares will only be recognized if;

- The transferee is registered in the BridgeFort register as the holder of the relevant BridgeFort shares by the Record Date;
- In all cases, registrable transfers or transmission application in respect of those dealings are received by the Transfer Secretaries by the Record Date;
- BridgeFort will register registrable transfers or transmission application on or by the Record Date; and
- BridgeFort will not accept for registration, nor recognize for any purpose, any transfer or transmission application in respect of shares received after the Record Date.

6.6. Transfer of Shares

As soon as practicable after the execution and delivery of all share transfer forms by Diaspora Kapita shareholders and completion of all conditions precedent, the company secretary of Diaspora Kapita will effect transfer of such shares to BridgeFort and enter BridgeFort's name into the share register of Diaspora Kapita as the 100% owner of Diaspora Kapita.

As soon as practicable after the completion of all conditions precedent relating to the debt purchase and subscription for shares in AgroStrong, the company secretary of AgroStrong will issue the shares subscribed for to BridgeFort and enter BridgeFort's name into the share register of AgroStrong as the 99.94% owner of AgroStrong.

Immediately upon receipt of a share certificate evidencing the ownership by BridgeFort of 100% of Diaspora Kapita and 99.94% of AgroStrong, and confirmation from their company secretaries, BridgeFort is expected to issue the Class A Preferred Shares as set out in this Circular and the entry of the various beneficiaries' names in the BridgeFort share register.

7. CONDITIONS PRECEDENT

The key conditions precedent to the conclusion of the Proposed Transactions are set out below.

7.1. Exchange Control – Reserve Bank of Zimbabwe

In accordance with SI 196 of 2020 (Special Provisions for Securities Listed on the VFEX) paragraph 5: "A company....may apply for a listing on the VFEX....provided that....capital raised....shall be from....free funds; at least 20% of such capital shall be....invested in Zimbabwe....". Free funds is defined in SI 212 of 2019 as including "....funds lawfully held or earned in foreign currency by any person". Whilst not expressly stated, the interpretation of SI 196 of 2020 is that 80% of funds raised on the VFEX may be invested outside of Zimbabwe. The interpretation of free funds in SI 212 of 2019 indicates that this includes all foreign currency balances in local bank accounts.

Despite the above interpretations, confirmation or approval will be requested from the RBZ to ensure full compliance.

7.2. Exchange Control – South African Reserve Bank

Diaspora Kapita is a South African company and hence the acquisition by BridgeFort may require approval of the transaction by the South African Reserve Bank depending on the guidance received from the bankers of Diaspora Kapita.

7.3. Shareholder Approval

The Proposed Transactions are conditional upon the approval at the EGM by BridgeFort Ordinary, Class A Preferred and Class B Preferred shareholders by a majority representing 75% of the members present in person or by proxy. The Diaspora Kapita shareholders have already approved the transaction in a shareholder meeting and have signed an agreement with BridgeFort.

7.4. Competition and Tariff Commission

In terms of the Competition Act a notifiable merger refers to combined turnover or assets in Zimbabwe above a certain threshold. The Proposed Transactions involve the acquisition of Diaspora Kapita which is an entirely non-Zimbabwean business and furthermore, the shareholders of Diaspora Kapita receive BridgeFort Class A shares as their consideration. The acquisition of AgroStrong is a Zimbabwean company although the turnover and assets are below the notifiable threshold. It is also the intention of BridgeFort to dispose of MedTech and hence providing that this transaction is concluded within the timeframe of the Proposed Transactions it is unlikely that Competition and Tariff Commission approval will be required. The Company will however seek further legal advice in this regard and apply to or engage with the Competition Commission as required.

7.5. South African Insurance Regulator approval

21st Century Life and iEnsure Digital are regulated entities in South Africa and the Proposed Transactions may require approval by the authorities. Since the consideration payable for the acquisition of Diaspora Kapita is in shares, the potential approval requirement may be waived as this transaction may be viewed as not resulting in a material change in beneficial ownership.

7.6. ZSE Delisting

The acquisition of Diaspora Kapita and AgroStrong is conditional upon the delisting of the BridgeFort Class A and B Preferred shares from the ZSE.

7.7. VFEX Listing

The acquisition of Diaspora Kapita and AgroStrong will precede the listing of the BridgeFort Class A and B Preferred shares on the VFEX.

8. EFFECTS OF IMPLEMENTING THE 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. The following table shows the top twenty shareholders of BridgeFort Class A Preferred shares before and after implementation of the Proposed Transactions.

Rank	Shareholder	Before Transaction		After Transaction	
		Number of shares	% Shareholding	Number of shares	% Shareholding
1	The DK Trust (SA) (clawback shares)	-	0.0%	20,753,346	11.0%
2	The Tatenda Trust	-	0.0%	9,942,003	5.2%
3	Potani Family Trust	-	0.0%	9,937,492	5.2%
4	Ruj Investments (Pty) Ltd	-	0.0%	7,589,422	4.0%
5	Tinovimba Trust	-	0.0%	5,193,402	2.7%
6	The Private Equity Growth Trust	-	0.0%	4,465,424	2.4%
7	Taizevei Family Trust	-	0.0%	4,343,132	2.3%
8	Westminster Holdings (Africa) Limited	3,850,461	32.1%	3,850,461	2.0%
9	African Investo Capital Pty Ltd	-	0.0%	3,705,959	2.0%
10	Titanium Marketing & Distribution (Pvt) Ltd	3,533,020	29.4%	3,533,020	1.9%
11	Umthunyuwa Investments (Pty) Ltd	-	0.0%	3,076,059	1.6%
12	AM Mfolozi Funeral Services (Pty) Ltd	-	0.0%	2,660,631	1.4%
13	Vesticor Investments (Pvt) Ltd	-	0.0%	2,404,459	1.3%
14	Aubrey Mkhabela	-	0.0%	1,977,537	1.0%
15	Ngarumbidzwe Trust	-	0.0%	1,858,818	1.0%
16	Changamire Trust	-	0.0%	1,701,078	0.9%
17	GPC Trust	1,265,965	10.5%	1,265,965	0.7%
18	Lloyd Corporate Capital (Pvt) Ltd	38,029	0.3%	1,210,041	0.6%
19	Rufaro Memorial Trust	-	0.0%	1,166,176	0.6%
20	Innocent Mange	-	0.0%	874,673	0.5%
	Placement Agent - placement shares	-	0.0%	84,615,385	44.7%
	Other shareholders	3,312,525	27.6%	13,288,023	7.0%
		12,000,000	100.0%	189,412,506	100.0%

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. The following table shows the top twenty shareholders of BridgeFort Class B Preferred shares before and after implementation of the Proposed Transactions.

Rank	Shareholder	Before Transaction		After Transaction	
		Number of shares	% Shareholding	Number of shares	% Shareholding
1	Westminster Holdings (Africa) Limited	430,607	32.09%	430,607	0.76%
2	Titanium Marketing & Distribution (Pvt)Ltd	395,107	29.44%	395,107	0.69%
3	GPC Trust,	141,575	10.55%	141,575	0.25%
4	Purpose Asset Mangament	61,171	4.56%	61,171	0.11%
5	Patel, Mahesh Chhitubhai	45,055	3.36%	45,055	0.08%
6	African Medallion Pvt Ltd	41,479	3.09%	41,479	0.07%
7	Surgimed (Private) Limited	24,699	1.84%	24,699	0.04%
8	Glentop Enterprises,	24,271	1.81%	24,271	0.04%
9	EFE Securities (Pvt) Ltd	20,620	1.54%	20,620	0.04%
10	Mamwadi, Freeman Abigai	14,151	1.05%	14,151	0.02%
11	Ansari, Aamir	7,905	0.59%	7,905	0.01%
12	Barry Steven Watson	6,666	0.50%	6,666	0.01%
13	Corpserve Nominees Pvt Ltd	6,016	0.45%	6,016	0.01%
14	Terera Gregory	5,000	0.37%	5,000	0.01%
15	H M Enterprises	4,995	0.37%	4,995	0.01%
16	Urayai Caston	4,612	0.34%	4,612	0.01%
17	Musabayana, Joni	4,135	0.31%	4,135	0.01%
18	Mutonga Tatenda	3,966	0.30%	3,966	0.01%
19	Chips Enterprise Solutions P/L	3,700	0.28%	3,700	0.01%
20	Nu Age Cosmetics Jlt (Nnr),	3,625	0.27%	3,625	0.01%
	Placement Agent - placement shares	-	0.00%	55,555,556	97.64%
	Other shareholders	92,645	6.90%	92,645	0.16%
		1,342,000	2.36%	56,897,556	100.00%

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. The following table shows the shareholders of BridgeFort Ordinary shares before and after implementation of the Proposed Transactions.

Rank	Shareholder	Beneficiary	Before Transaction		After Transaction	
			Number of shares	% Shareholding	Number of shares	% Shareholding
1	NyaLuTiMu Trust	Vhusimuzi Phiri			30,000	30.00%
2	Rainmakers Trust	Staff			15,000	15.00%
3	Lloyd Corporate Capital (Pvt) Ltd	Bekithemba Nkomo			10,000	10.00%
4	ZeroP Family Trust	Owen Potani			10,000	10.00%
5	Ngarara Family Trust	Gift Chasarira			10,000	10.00%
6	Love Triny Trust	Lovemore Makunike			10,000	10.00%
7	The PEG Trust	Vernon Lapham	65,000	65.00%	9,750	9.75%
8	Vesticor Investment (Pvt) Ltd	Vernon Lapham	35,000	35.00%	5,250	5.25%
			100,000	100.00%	100,000	100.00%

8.4. Board

The current Board of BridgeFort is made up as follows:

Full Name:	Address:	Occupation:	Nationality:	Position:
Dr Christian Beddies	623 Price Drive, Borrowdale Brooke, Harare	Economist	German	Independent Non-Executive
Oliver Lutz	4 Corser Close, Chisipite, Harare	Investment Professional	German	Independent Non-Executive
William Marere	11 Honington Close, Greystone Park, Harare	Accountant	Zimbabwean	Independent Non-Executive
Pride Masamba	72 Glen Lorne Drive, Glen Lorne, Harare	Lawyer	Zimbabwean	Independent Non-Executive
Vernon Lapham	19 Ross Road, Borrowdale, Harare	Accountant	Zimbabwean	Chief Executive Officer
Michael Nicholson	7 Wingate Road, Highlands, Harare	Accountant	Zimbabwean	Chief Finance Officer

After conclusion of the Proposed Transactions the Board will be made up as follows:

Full Name:	Address:	Occupation:	Nationality:	Position:
Dr Christian Beddies	623 Price Drive, Borrowdale Brooke, Harare	Economist	German	Independent Non-Executive
Oliver Lutz	4 Corser Close, Chisipite, Harare	Investment Professional	German	Independent Non-Executive
Pride Masamba	72 Glen Lorne Drive, Glen Lorne, Harare	Lawyer	Zimbabwean	Independent Non-Executive
Sabinah Nyarai Chitehwe	84 William Powlett Drive, Philadelphia, Borrowdale, Harare, Zimbabwe	Chartered Accountant	Zimbabwean	Independent Non-Executive
Basetsana Bonolo Pelele	17 Naivasha Road Sunninghill, Johannesburg, South Africa	Actuary	South African	Independent Non-Executive
Lovemore Makunike	20 Ellon Street, Kosmosdal X16, Centurion, South Africa	Investment Practitioner	Zimbabwean	Non-Executive
Vhusimuzi Phiri	913 Howick Falls Ave, Waterfall Country Estate, Waterfall City, Johannesburg, South Africa	Entrepreneur	Zimbabwean	Chief Executive Officer
Michael Nicholson	7 Wingate Road, Highlands, Harare	Chartered Accountant	Zimbabwean	Chief Finance Officer
Vernon Lapham	19 Ross Road, Borrowdale, Harare	Chartered Accountant	Zimbabwean	Executive
Bekithemba Nkomo	98 Arnold Way, Burnside, Bulawayo, Zimbabwe	Business Consultant	Zimbabwean	Executive

8.5. Foreign Shareholders

Any necessary approvals required will be obtained as part of the Exchange Control approval process, if required, as set out under Section 7.1.

8.6. Financial Effects

8.6.1. Issued shares and share capital

ALL CLASSES OF SHARES	BEFORE TRANSACTIONS	AFTER TRANSACTIONS
Class A Preferred Shares		
Number of authorised shares	20,000,000	500,000,000
Number of Issued shares	12,000,000	189,412,506
Class B Preferred Shares		
Number of authorised shares	50,000,000	200,000,000
Number of Issued shares	1,342,000	56,897,556
Class C Preferred Shares		
Number of authorised shares	50,000,000	50,000,000
Number of Issued shares	330,000	330,000
Class D Preferred Shares		
Number of authorised shares	50,000,000	50,000,000
Number of Issued shares	330,000	330,000
Ordinary Shares		
Number of authorised shares	3,830,000,000	3,200,000,000
Number of Issued shares	100,000	100,000

8.6.2. Total assets

The Proposed Transactions will result in the total asset base of the Company increasing by the value of the purchase consideration paid for Diaspora Kapita and AgroStrong plus the value of the Class A shares split from the ordinary shares, together being the fair value, plus the value of shares placed with the Placement Agent less transaction costs. Total assets will increase from USD480,118 to USD16,874,781 based on the pro forma 31 December 2023 figures.

8.6.3. 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. The pro forma statement of financial position below is extracted from the accountants' report and notes which are set out in Appendix 2.

PRO FORMA STATEMENT OF FINANCIAL POSITION 31 December 2023

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

8.6.4. NAV and EPS

The NAV per share is as set out below. As the EPS for BridgeFort Capital's Class A and B Preferred Shares is largely determined by the movement in the fair value of the investments held it would be unreliable and misleading to estimate the fair value of the Proposed Transactions as at a date other than 31 December 2023 and hence this information has not been presented.

	Before Transactions	After Transactions
Class A net asset value per share (US cents)	3.00	6.22
Class B net asset value per share (US cents)	8.94	8.96

9. DIRECTORS AND KEY MANAGEMENT CVS – POST TRANSACTIONS

Dr. Christian Beddies

Independent Non-Executive Chairman

Qualifications:

- Ph. D. Macroeconomics & Monetary Economics – Queen Mary University of London
- Bachelor of Economics - Ludwig-Maximilians-Universität München

Dr Christian Beddies was the Chief Executive Officer of Payserv Zimbabwe, a wholly owned subsidiary of the London Stock Exchange listed firm, Cambria Africa. Prior to this appointment, he served as the IMF representative to Zimbabwe. He joined the International Monetary Fund (IMF) in 1998 and is currently the IMF Resident Representative in Zimbabwe. He was previously Deputy Division Chief in the Middle East and Central Asia Department and Mission Chief to the Kyrgyz Republic and has worked on a broad range of countries, in transition, emerging market, and low-income, including in Africa (Botswana, Namibia, Ghana, and The Gambia). Prior to his assignment on Central Asia, he worked in the IMF's Strategy Policy and Review Department, designing policies on debt relief, debt sustainability, and debt limits, as well

as representing the IMF at Paris Club meetings. Dr. Beddies is a national of Germany and holds a PhD in economics from the University of London's Queen Mary College and a Masters in Economics from Ludwig Maximilians University Munich.

Oliver Lutz

Independent Non-Executive Director

Qualifications:

- B.Comm – UNISA
- Investment Professional

Oliver Lutz is an accomplished corporate finance executive with over 25 years of experience. He possesses a diverse skill set and has demonstrated expertise in various areas, including business development / identification of new markets, M&A transactions, capital raising, risk management and structured financing across Southern and East Africa. Currently Oliver is an independent corporate and structured finance consultant with a specific focus on strategy implementation and structured financing solutions for commercial agriculture businesses, financial institutions and corporate treasury. Prior to this, Oliver was responsible for Group Investments and Transaction Advisory at Masawara Plc, with particular successes in M&A transactions, business restructuring and raising debt and equity capital.

Pride Masamba

Independent Non-Executive Director

Qualifications:

- LLB (Hons)

Pride Masamba is a Founding Partner of BeraMasamba, a recently established corporate and commercial law firm based in Harare. He has more than 27 years' experience in corporate commercial practice. Prior to starting the firm, Pride was the Group General Counsel for Masawara Plc where he gained significant experience in deal structuring, capital raises in regional and international capital markets and a range of other financing transactions.

Sabinah Chitehwe

Independent Non-Executive Director

Qualifications:

- CA(Z)
- Advance Certificate, Marketing – The Chartered Institute of Marketing
- APT Advanced Auditing – University of Cape Town
- BCompt (Hons) Accounting Science, Auditing & Tax – UNISA

Sabinah Chitehwe is a Chartered Accountant with several years of experience in financial management, auditing and business development, 15 of which were at executive management level. She holds a Bachelor of Accounting Science (Honours) degree (BCompt) from the University of South Africa, and completed her articles of clerkship with Deloitte. She is currently the Managing Director of Crest Chemicals. Prior to this role, she was the Managing Director of MyCash Financial Services. Her diverse professional experience spanning over many years includes senior leadership in financial services, mining, manufacturing and distribution. She has served on several boards including listed entities. She is currently a non-executive director for Khayah Cement Limited and she is the Chairperson of the Audit and Risk Committee. She served as a non-executive director on NMBZ Holdings and NMB Bank, MyCash Financial Services, Digital Shared Services Limited (ZANACO subsidiary, Zambia) among others and as a Trustee on Legal Resources Foundation (LRF) and Athol Evans Home. She is a member of the Institute of Chartered Accountants of Zimbabwe (ICAZ) where she has served on several committees and is the past Chairperson of the ICAZ Mashonaland District Society. She is also a member of the Public Accountants and Auditors Board (PAAB) and the Institute of Directors of Zimbabwe (IODZ).

Bonolo Pelele

Independent Non-Executive Director

Qualifications:

- BSc (Hons), Actuarial Science – University of Pretoria.
- BSc Actuarial & Financial Mathematics – University of Pretoria.

Bonolo is a qualified actuary working as a consultant for Xivoni. She has over 7 years' experience in the life insurance industry. This includes actuarial modelling, valuations (SAM, IFRS4 and IFRS17), regulatory reporting, product development, pricing, audit as well as mergers and acquisitions. She has worked with clients in various countries, including countries in rest of Africa and Europe. She is the secretary of Actuaries Lekgotla, a non-profit organisation whose main aim is to increase the number of qualified black actuaries.

Lovemore Makunike

Non-Executive Director

Qualifications:

- BSc (Chemistry & Biochemistry)
- MSc (Analytical Chemistry)

Lovemore is an experienced investment practitioner with a 33-year track record in programs and projects geared towards the economic development of developing countries through the promotion of industrial development, investments, the private sector, trade and export promotion, technology and innovation, capacity building as well as business linkages experience. He has been involved in Creating sustainable conditions for enterprise creation and growth to respond to local and export markets; Reducing the cost of doing business and encouraging investment; Assisting in positioning the private sector to respond to opportunities in specific categories of the market; and increasing the number of formal enterprises, employment, and skilled workers. He has intimate knowledge of technology commercialization particularly in the chemical industry value chain. He has assisted several start-ups with strategy formulation resulting in bankable business plans. He has used a company diagnostic instrument to assess the malaise in businesses and drawn up and implemented programmes to fix them. He enjoys mentoring and motivating other people to achieve their goals.

Vhusimuzi Phiri

Chief Executive Officer

Qualifications:

- Fellow Member of the Institute of Bankers.
- Master of Philosophy in Development Finance – Uni. of Stellenbosch.
- BBMIT (Hons) Business Management & Information Technology -Catholic University of Zimbabwe.
- Advanced Diploma in Banking (Retailing of Financial Services) - Institute of Bankers.
- Dip. in Banking (Retailing of Financial Services)- Institute of Bankers.
- Programme in Investment Analysis & Portfolio Management - UNISA.
- Management Development Programme - Mandel Zimbabwe.

Vhusi Phiri, a seasoned entrepreneur weaving together technology, finance, and African ambition, stands at the helm of Diaspora Kapita, a Pan-African investment powerhouse. Holding a Master's in Development Finance and a Bachelor's in Business Management & IT, his academic foundation is robust, further honed by his experience co-founding and successfully selling Cerrex Consulting to PwC. This business acumen is evident in his current role as CEO of Diaspora Kapita, where he drives expansion and diversification across mining, retail pharmacies, light manufacturing, and financial services, seeking to ignite Africa's potential through diaspora resources and expertise. A vocal advocate for diasporic investment, Vhusi's deep understanding of diverse African markets, honed through extensive travel, and his leadership in organizations like NAFUICO, make him a key figure in Africa's economic rise. Vhusi was appointed CEO and to the board of BridgeFort.

Michael Nicholson

Chief Finance Officer

Qualifications:

- FCA(Z)

Mike is a partner in Proglity Consult and a Chartered Accountant with over 20 years of experience in the industry having begun his career at Ernst & Young. He has worked extensively in the corporate finance field and is involved in financial management and portfolio structuring for a number of clients. He currently consults on accounting and advisory work for various businesses in the farming, logistics and construction sectors.

Vernon Lapham

Executive Director

Qualifications:

- CA(Z)

Vernon is the current Chief Executive Officer of BridgeFort Capital as well as the man behind the idea and refocusing of BridgeFort into a private equity investment company. Upon successful conclusion of the Proposed Transactions, Vernon will primarily focus on property acquisitions and developments within the Class B Portfolio. He is a qualified chartered accountant having won the W.A. Duff Award for the top qualifying marks when writing his final exams and then went on to become a Partner at Ernst & Young. Vernon has partnered with many companies over his long career and offers unique insights into investment opportunities. His expertise stems from an avid interest in the inner workings of companies as well as a determination to help Zimbabwean companies thrive. Since 2008, Vernon has been engaged in corporate advisory and business consultancy and is passionate about capital markets. He is a non-executive director of African Sun, several private companies and previously sat on the boards of The Cotton Company of Zimbabwe and Dawn Properties.

Bekithemba Nkomo

Executive Director

Qualifications:

- Commercial and Court Aligned Mediation – UCT | MiM.
- Business Excellence Assessor – South African Excellence Foundation.
- Articles Of Clerkship - Ernst & Young.
- B-Tech (Accounting) – University of Zimbabwe

Bekithemba is a veteran Business Consultant, Director, Industrialist, Mentor, and Coach with over 20 years of diverse track record in shaping, supporting, and implementing business development and expansion strategies in Zimbabwe and Southern Africa. He is the Founder and Managing Director of Lloyd Corporate Capital, an investment advisory business that provides equity, debt, and human capital to medium-sized businesses in Zimbabwe and sub-Saharan Africa. He recently established Lloyd Crowdfunding (Private) Limited, a platform for crowdfunding by small and medium-sized businesses, Lloyd Markets (Pvt) Ltd, a web based business and app that facilitates the trading of shares and other listed securities on the Johannesburg Stock Exchange (JSE) as well as Lactones Finance (Private) Limited which is the group's specialist finance provider that offers working capital facilities to medium and large companies. Over the years, Themba, as he is affectionately known, has been appointed to sit on numerous boards as Chairman and Non-Executive Director, playing a pivotal role in directing and fostering strategic corporate affairs in the Southern African region. He is currently a Non-Executive Director of Old Mutual Investment Group (OMIG) chairing the Audit, Risk, and Compliance Committee. He is also a Non-Executive Director of the Ethical Leaf Tobacco Board, Chairman of Open Factor Zimbabwe, and Director of AgroStrong Health & Finance Services (Pvt) Ltd. Over the years, Themba has been appointed to several Boards including the Zimbabwe International Trade Fair, where he was the Board Chairman for 7 years. He was a non-Executive Director of the Central African Building Society (CABS) for 14 years, 5 of which he was Chairman of the Audit Committee, ZSE listed Old Mutual Zimbabwe board where he was part of the Group Audit, as well as Risk, and Compliance Committee, Director of ZSE listed Star Africa Corporation, African Sun Limited as both Director, and Board Chair, and also was Alternate Director at Tongaat Hulett, Botswana.

Fundiswa Zote

Director: Marketing, Funerals & Events | NAFUICO

Qualifications:

- Bachelor of Business Administration (BBA) Midrand University (through Thames Valley University London) 1999 -2002
- Travel and Tourism Diploma (Damelin College) 1997
- Scotworks Negotiations Skills Course 2004
- Awarded Namitech supper performer bursary 2005

Fundiswa Zote, a second-generation funeral parlour owner in the Eastern Cape, has significantly expanded Pages Funeral Parlor under her leadership. She is a founding member of the National Funeral Undertaker's Investment Company (NAFUICO), where she helps member parlours enhance their businesses with new technologies and strategic partnerships. She also directs marketing and heads the Funeral Services & Events division at 21st Century Life in Gauteng, a premier funerals and insurance company wholly owned by NAFUICO. Fundiswa is on the advisory board of the Tsigiro Usekelo platform, which promotes investment opportunities for Africans in the diaspora. She previously held executive roles in the Transkei Funeral Practitioners Association (TRAFPA) and founded Sinamva Consultants, managing significant events like the 46664 Concert in 2007 and the 2010 FIFA World Cup in South Africa. From 2008 to 2019, she curated the EPL Memorial Lecture for Queen Mother Semane Molotlegi and continues her community-building work through the Kuyaqhutywa | Rea pele campaign. Her commitment to education includes her long-term service on the Kingswood College Council in Grahamstown, where she now chairs the Transformation, Inclusion, and Belonging Committee.

Gift Chawasarira CA (SA)

Chief Financial Officer | Diaspora Kapita, NAFUICO and AgroStrong

Qualifications:

- BCom (Accounting) – Rand Afrikaans University
- Certificate in Theory of Accounting - Rand Afrikaans University
- Advanced Certificate in Auditing – Accounting Professional Training (Pty) Ltd
- Master of Business Leadership - University of South Africa
- Chartered Accountant (South Africa)

Gift has more than eighteen years proven track record in the Financial Services industry, skilled in Enterprise Risk Management, Internal and External Audit, Accounting, managing finance and operational teams. He has experience in short-term insurance, long-term insurance, health administration, property development, collective investments, funerals, developmental finance and retirement funds. He was a Trustee of the Afrocentric Health Limited Union Provident Fund, member of the SAICA (South African Institute of Chartered Accountants) Medical Scheme Project Group, Treasurer of the Association for the Advancement of Black Accountants of Southern Africa (ABASA) Johannesburg Branch, and the Chairperson of Rand Afrikaans University Community Development Society. He has been a member of the Afrocentric Health's Enterprise Supplier Development Committee. His master's thesis focused on the analysis of strategy implementation processes and practices in the medical administration industry in South Africa. Gift has been appointed to several boards including Diaspora Kapita, NAFUICO, AgroStrong where he is the Financial Director amongst others. He is passionate about the deepening of the Financial Services industry in African as tool to uplift the continent.

Ignatius Muchenge

Investment Manager | AgroStrong

Qualifications:

- Bachelor of Commerce in Banking (Honours), NUST
- CFA Charterholder, CFA Institute

Ignatius is a versatile investment professional with over 12 years of experience in credit management, transaction advisory services, corporate banking and microfinance. He has worked on multiple assignments covering due diligence, strategy, valuations, fund-raising, debt restructuring and recoveries, and general credit portfolio management with clients from various economic sectors. He has worked with leading names such as Grant Thornton Botswana and BancABC Zimbabwe. He has also held the position of Non-Executive Director and Board Chairperson of Lincoln Capital where he developed the lending and funding strategy for SMEs.

Cathy Muiza

Logistics & Services Director | NAFUICO

Qualifications :

- Accounting and Management – LaSalle Collage (Canada)
- International Studies and Psychology – Monash (Johannesburg)
- Business Principles and Practice – Varsity Collage (Johannesburg)
- Language Studies – Wits University (Johannesburg)

Cathy is a seasoned businesswoman with a diverse investment portfolio spanning production, ICT, and funeral and financial services. Driven by a passion for the upliftment of Africa, she founded Ruj Investments Pty, a company with a broad range of subsidiaries. She entered the funeral services industry with DCCD Distributions, a company specializing in custom-made caskets and coffins, serving both South Africa and the Democratic Republic of Congo, with plans for further expansion. Cathy also invests in funeral and financial services, leading the logistics channel for NAFUICO where she is a director and shareholder. Her portfolio includes MwizaK in Tanzania, which harvests and exports indigenous health products, including the Tanzania Common Bean, a crucial legume in Sub-Saharan Africa. Cathy has also ventured into business administration, logistics, manufacturing, imports and exports, and food and beverage management. Cathy's ultimate goal is to inspire the African girl child to create and sustain generational wealth, leveraging Africa's unique resources.

Nocawe E. Makiwane

Chief Executive Office | NAFUICO

Qualifications

- Master's in international business administration (1993), University of Exeter, United Kingdom.
- Executive Leadership Programme (1996), focusing on corporate finance and company valuation techniques, Wharton Business School, University of Pennsylvania, USA
- BA (Hons) in Economics (1989), University of Witwatersrand, Johannesburg.
- B.Social Science in Economics and Industrial Psychology (1986), University of Cape Town.

Nocawe Makiwane is a seasoned businesswoman with over 30 years of experience in the financial services industry. She is the CEO of NAFUICO, which she co-founded in 2018 alongside a group of innovative entrepreneurs. Nocawe oversees several subsidiary companies under NAFUICO. In addition to her role at NAFUICO, Nocawe manages AM Mfolozi Group Holdings, which offers services similar to those of 21st Century Life, complementing its geographical coverage in South Africa. AM Mfolozi Group has been in operation for 30 years and focuses on providing quality funeral and financial services. Nocawe's contributions to the Eastern Cape economy were recognized in December 2022 when she received the Businesswoman of the Year award from the Eastern Cape Chamber of Business (ECCOB). She also served as the chairperson of the South African Funeral Practitioners Association (SAFPA) for the Eastern Cape province, a position she has held since November 2021. Previously, she served as the secretary of SAFPA's regional structure, TRAFPA, for over five years. Nocawe is a director in all the Mfolozi Group Holdings companies, which include AM Mfolozi Group Holdings (Pty) Ltd, AM Mfolozi Group Schemes (Pty) Ltd, AM Mfolozi Funeral Services, AM Mfolozi Properties, and AM Mfolozi Catering Services (Pty) Ltd. Her background in the fund management industry includes 15 years as a portfolio manager at Stanlib Asset Management, where she managed over R2 billion in institutional funds and listed unit trusts. She has also worked as an industrial analyst for Coronation Asset Managers and Gensec.

Past Directorships include: Emira property Fund, Non-executive (Listed on JSE), Member of the Audit Committee & chairperson of the Social and Ethics Committee. BMFI (Black Management forum investment) non-executive director & member of Audit committee. Rural Housing Loan Fund: Non-executive director, a section 21 company that used to be managed under NHFC, focusing on facilitating the housing finance to rural communities in South Africa, especially to women. National Housing Finance Corporation (NHFC), a non-executive director, which is a parastatal specializing on wholesale finance for low-income housing. Was a Chairperson of Board Credit Committee and was a member of the Remuneration Committee. She served in this board for 8 years. Eastern Cape Parks Board, a government biodiversity and natural reserve managing company of Eastern Cape parks. She was a Non-executive deputy Chairperson of the board and a Chairperson of the Finance committee and member of the Audit Committee. Sentech, a signal distributor parastatal commercialized by the Department of Communications and Broadcasting. She was a Non- executive director and a member of the Audit and Finance Committee. Blitec a 100% black owned IT Company formed in 1998. She was a Chairperson of the Investment Committee. National Electricity Regulator of South Africa (NERSA). Regulator of the electricity industry. She was a member of the Audit and Finance Committee and a Chairperson of the Board HR Committee. Advantage Asset Management, a multi manager asset management company which was part of Momentum Group. She was a non-executive director. Strate, the only settlement company in South Africa: She was a non-executive director of the board. Scientia Financial Services a small financial services company involved in advising clients (mainly corporates) on how to package their employees' benefits.

Georgina Chikomo

Chief Executive Officer – Tsigiro Usekelo

Qualifications

- MBL (UNISA)
- ACCA Fellow
- RPAcc
- BBS (UZ)

Georgina, an Accountant by training, has a wealth of experience in prudential fund management, accounting and banking. A former MD of ZB Bank Ltd, she has many achievements including being the first ever female MD in ZB's 72-year history. Prior to her being appointed as the MD, she served as the Finance Director of ZB Bank and other roles within the ZB Group. She also serves as a Non-Executive Director at African Sun Ltd and other public interest organizations.

10. TAXATION

The transfer of Diaspora Kapita shares from the current shareholders to BridgeFort pursuant to the Proposed Transactions will result in potential capital gains tax liabilities for the sellers of the shares but this does not have an impact on BridgeFort.

11. LISTING ON THE VFEX

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 the BridgeFort preferred shares are listed on the VFEX.

12. CORPORATE GOVERNANCE

12.1. Introduction

The Company's governance is dealt with by the board of directors and the various board committees. Committees are in place as required by the National Code on Corporate Governance.

12.2. Executive Directors

The executive team is responsible for developing and proposing the Company's vision, mission, purpose, values, strategies, policies and goals in relation to all aspects of the business and its sustainability whilst the role of the board is to consider, modify and adopt these and hence is ultimately responsible.

12.3. 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.

12.4. Related Parties Disclosure

Prior to the implementation of the Proposed Transactions, none of the Directors of BridgeFort had any interest in Diaspora Kapita or AgroStrong or their subsidiary or associated companies. As such the acquisition of Diaspora Kapita and AgroStrong does not have any elements of a related party transaction.

12.5. Audit Committee

The Board Audit Committee of BridgeFort Capital Limited is a committee of the Board of Directors. It establishes accounting policies and controls, assists in their evaluation, and oversees the company's audit process. The Committee's terms of reference align with the Companies and Other Business Entities Act [Chapter 24:31], the Articles of Association, the Zimbabwe Stock Exchange, and other relevant legislation. The Committee comprises at least three non-executive directors or other individuals, with at least one member being an independent non-executive director. The CEO and CFO are not members but attend all meetings.

The Committee meets at least once each quarter, with a quorum of two members. The Committee's duties include monitoring management's review of internal controls, evaluating the implementation of auditor recommendations, reviewing significant accounting issues, the company's quarterly financial performance, and annual audited financial statements. It also ensures the accuracy of financial accounts, assesses the fairness of preliminary statements and disclosures, reviews the performance of the Internal Audit function, and ensures timely tender calls for external auditing services.

12.6. Nominations Committee

The Board Nominations Committee of BridgeFort Capital Limited is a committee of the Board of Directors. Its purpose is to make recommendations to the Board regarding appointments, considering the need for a Board and executive of appropriate size, structure, and skills to grow and maintain a successful business. The Committee also develops and implements the Company's succession, training, and induction policies, and reviews and makes recommendations regarding the recruitment, retention, and motivation of existing directors. The Committee comprises at least two independent non-executive directors. The Managing Director and Finance Director may be invited to attend Committee meetings if necessary. The members, including the Chairperson of the Committee, are appointed by the Board. The Chairperson of the Board may be a member of the Committee, but the Chairperson of the Committee must be an independent non-executive director. No member can serve for more than 10 years.

The Committee meets at least bi-annually, with a quorum of two members. Meetings can be held in person or via video or telephone conference. The Company Secretary or their nominee, approved by the Chairperson, acts as the secretary to the Committee. The Committee can invite any individual to attend all or part of a meeting. The Committee's duties include regularly reviewing the structure, size, and composition of the Board, setting and reviewing the criteria for identifying and nominating candidates, considering succession planning for directors, identifying and nominating candidates to fill Board vacancies, and acting as the appeals committee to any labour grievances that may arise from the executive employees of the company.

12.7. Remuneration Committee

The Board Remuneration Committee of BridgeFort Capital Limited is a committee of the Board of Directors. Its purpose is to monitor, review, and make recommendations to the Board on an appropriate balance of skills, knowledge, experience, and diversity in the Company. It is also responsible for shaping and developing a pipeline of talent to achieve the Company's strategic objectives. The Committee develops, defines, and articulates the Company's compensation philosophy and principles, and determines, reviews, and makes recommendations to the Board regarding the Company's remuneration and human resources policies. The Committee comprises at least three non-executive directors, with at least one member being an independent non-executive director. The Chief Executive Officer and Chief Financial Officer are not members but are required to attend all Committee meetings as standing invitees. The

members, including the Chairperson of the Committee, are appointed by the Board. The Chairperson of the Board may be a member of the Committee. No member can serve for more than 10 years.

The Committee meets at least bi-annually, with a quorum of two members. Meetings can be held in person or via video or telephone conference. The Company Secretary or their nominee, approved by the Chairperson, acts as the secretary to the Committee. The Committee can invite any individual to attend all or part of a meeting. The Committee's duties include interviewing suitable candidates to fill vacancies on the Board and in Executive ranks, monitoring and reviewing the succession plans for the position of Managing Director and other senior executive positions, reviewing the career and development plans for the Company, considering and recommending the remuneration policy for the entire staffing complement of the Company, and exercising all powers of the Board in considering, reviewing, and determining the remuneration packages for Executive and Senior Management and all other members of staff.

12.8. Risk Committee

The Board Risk Committee of BridgeFort Capital Limited is a committee of the Board of Directors which is responsible for the Risk Management Policy. Its purpose is to assist the Board with respect to the safe and sound operation of the Company and the protection of shareholders, taking into account the nature, scale, and complexity of the Company's business and risks. The Committee comprises at least two non-executive directors, with at least one member being an independent non-executive director. An executive director may be a member of this committee. The members, including the Chairperson of the Committee, are appointed by the Board. The Chairperson of the Committee must be an Independent Non-Executive Director. No member can serve for more than 10 years. The Committee's duties include reviewing and consulting with management to identify the risks confronted by the Company with respect to its operations, investments, asset management, financial condition, and results of operations. It establishes and implements risk management policies and procedures for the Company and reviews these periodically. The Committee also ensures that a properly documented and continuously updated Compliance Framework exists and that appropriate compliance reporting and monitoring systems are in place throughout the Company. It monitors the standard of corporate conduct in areas such as arm's length dealings, related party transactions, and conflicts of interest, and ensures observance of corporate governance regulations and best practices by the Company.

The Committee meets at least once each quarter, with a quorum of two members. Meetings can be held in person or via video or telephone conference. The Company Secretary or their nominee, approved by the Chairperson, acts as the secretary to the Committee.

12.9. Remuneration of Directors

The Board Remuneration Committee sets the remuneration policy and approves the remuneration of the executive directors and other senior executives. The remuneration package of executive directors includes a basic salary and a performance bonus which is paid based on the performance of the company as well as that of the individual.

13. DIRECTORS' DECLARATION

13.1. Statement of Indebtedness

As at 31 December 2023, BridgeFort Capital had no outstanding loans.

In 2023, Diaspora Kapita had borrowings through one of the subsidiaries (21st Century Life) with an ESD Loan from a JSE-listed Financial Services company. The borrowings were executed in two tranches – first a R30 million draw-down in August 2022, then a second R20 million draw-down in June 2023. This ESD loan was primarily used to facilitate strategic acquisitions of some companies in the South African funeral services industry to expand sales and revenue capabilities as well as to expand the countrywide footprint and increase 21st Century Life's reach into regions where they did not previously have capacity. At December 2023 the amount owing on this loan was R51,691,555. Interest was changed at prime plus 3% and reduced to prime plus 1.5% on 1 October 2023. The loan is repaid in quarterly instalments and a further loan drawdown of R17,874,560 may be made at the discretion of Diaspora Kapita and subject to various conditions on 31 March 2025. The loan amortisation table results in full repayment of the loan by 30 March 2028. The loan is secured by various group company guarantees as well as the property of AubsPro Proprietary Limited valued at R30,050,000.

There are additional loans in Diaspora Kapita totalling R16,936,500 from various parties, mostly NAFUICO shareholders, with interest rates ranging from 10% to standard banking terms of around 15%. Most of these loans do not have fixed repayment terms.

AgroStrong has loans of USD161,629 which are being bought by BridgeFort as part of the Proposed Transactions and will be converted to equity so this debt will not exist post transaction.

13.2. Adequacy of capital

Based on the forecasts of the various portfolio companies and the capital to be raised through the Placement Agent, the Company and the portfolio investments will have adequate capital to execute on their business plans.

13.3. Working capital adequacy statement

Based on the forecasts of the various portfolio companies and the capital to be raised through the Placement Agent, on the date of issuance of this Circular and after considering all indebtedness of the Company and the portfolio companies, the Company and the portfolio companies will be able to pay their obligations as they become due and payable.

14. MATERIAL CONTRACTS

As of the date of this Circular, BridgeFort had not entered any material contracts apart from the agreements pertaining to the Proposed Transactions set out in this circular, other than in the ordinary course of business.

14.1. Linar

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 is subject to regulatory approval and Linar meeting prudential minimum capital requirements to underwrite the NAFUICO business and any new business. The acquisition is opportunistic as it will take NAFUICO two to three years to apply and obtain its own licence.

The anticipated impact of the transaction includes:

- i. Prior to the acquisition of Linar Life, none of the NAFUICO subsidiaries were licensed as insurance companies and hence only 55% of the gross insurance premiums were recognised as commission income whilst the full cost of acquiring the clients was recognised as an expense and the balance sheet of NAFUICO did not reflect the embedded value of the insurance books. This has had a significantly negative effect on the income statement and balance sheet of NAFUICO and hence of Diaspora Kapita.
- ii. Linar Life is a licensed insurance company, and this acquisition will result in 100% consolidation of revenue, compared to the current situation where 55% of gross premium is accounted for as insurance commission revenue. This will add approximately US\$2 million to revenue in future as the insurance books are moved from the current underwriters to Linar Life.
- iii. The transaction will allow for the recognition of embedded value which will offset the distortion relating to customer acquisition costs versus revenue generated which is especially impactful in a growing business.
- iv. Projected operating costs for Linar are about 40% of current gross underwriting profits, resulting in a positive contribution of US\$480,000 based on 2023 profits; and
- v. Enhanced service to the foreign national’s market, leveraging the group’s insights which current underwriters lack.

14.2. Sale of parlours

On 22 May 2024, NAFUICO entered into an agreement to dispose of 3 branches, including 2 mortuary premises owned by Aubspro but excluding funeral policies on the books of 21st Century Life. The disposal proceeds were used to settle a liability in the sum of R8.06 million. The valuation of the properties sold, and which were included in the Diaspora Kapita financial statements at 31 December 2023, amounted to R3.75 million (USD208,000) whilst other fixed assets had a book value of NIL. For the year ended 31 December 2023, these branches generated funeral service revenue of R5.2 million (USD288,000) and profit before tax of R520 thousand (USD 29,000). These branches were used for the combined purposes of funeral services and the sale of funeral policies. The costs relating to the mortuary, funeral service and policy sales were historically not split in detail and hence the loss in profitability is a reasonable approximation. 21st Century continues to sell funeral policies from these outlets. The annual interest salving from the settlement of this liability is approximately R800 thousand (USD44,000).

15. LITIGATION STATEMENT

BridgeFort Capital 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.

Confident in the strength of their case, 21st has actively sought the intervention of the Financial Services Conduct Authority (FSCA). While the FSCA acknowledged the importance of the matter, they ultimately advised that, given the contractual nature of the dispute, it should be resolved through the ongoing arbitration process. 21st remains committed to a fair and expeditious resolution through arbitration. The

company is confident that its well-founded legal arguments, coupled with the guidance of the FSCA, will pave the way for a satisfactory outcome. Stakeholders will be updated on any significant developments in this ongoing legal matter.

16. SHARE PRICE HISTORY

16.1. BridgeFort Class A Preferred Share Price History

Monthly Share Price

Date	Volume Weighted Average Monthly Share Price (ZWL)	Volume Weighted Average Monthly Share Price (ZWG)	Volume
31-Oct-23	16.59	-	-
30-Nov-23	17.00	-	3,900
29-Dec-23	17.00	-	-
31-Jan-24	19.93	-	4,000
29-Feb-24	39.98	-	30,700
28-Mar-24	70.79	-	3,800
04-Apr-24*	35.00	-	200
30-Apr-24	-	0.014	-
31-May-24	-	0.014	-
28-Jun-24	-	0.015	800
31-Jul-24	-	0.017	32,500
31-Aug-24	-	0.015	4,000
30-Sep-24	-	0.015	-
22-Oct-24	-	0.015	-

Quarterly Share Price

Date	Volume Weighted Average Quarterly Share Price (ZWL)	Volume Weighted Average Quarterly Share Price (ZWG)	Volume
29-Sep-23	17.05	-	32,400
29-Dec-23	17.00	-	3,900
28-Mar-24	40.94	-	38,500
28-Jun-24*	35.00	0.015	1,000
30-Sep-24	-	0.017	36,500

Daily Share Price

Date	Volume Weighted Average Share Price (ZWL)	Volume Weighted Average Share Price (ZWG)	Volume
23-Sep-24	-	0.015	-
24-Sep-24	-	0.015	-
25-Sep-24	-	0.015	-
26-Sep-24	-	0.015	-
27-Sep-24	-	0.015	-
30-Sep-24	-	0.015	-
1-Oct-24	-	0.015	-
2-Oct-24	-	0.015	-
3-Oct-24	-	0.015	-
4-Oct-24	-	0.015	-
7-Oct-24	-	0.015	-
8-Oct-24	-	0.015	-
9-Oct-24	-	0.015	-
10-Oct-24	-	0.015	-
11-Oct-24	-	0.015	-
14-Oct-24	-	0.015	-
15-Oct-24	-	0.015	-
16-Oct-24	-	0.015	-
17-Oct-24	-	0.015	-
18-Oct-24	-	0.015	-
21-Oct-24	-	0.015	-
22-Oct-24	-	0.015	-

*currency changed from ZWL to ZWG on 08 April 2024

16.2. BridgeFort Class B Preferred Share Price History

Monthly Share Price

Date	Volume Weighted Average Monthly Share Price (ZWL)	Volume Weighted Average Monthly Share Price (ZWG)	Volume
31-Oct-23	33.65	-	-
30-Nov-23	33.65	-	-
29-Dec-23	33.65	-	-
31-Jan-24	32.40	-	500
29-Feb-24	33.00	-	-
28-Mar-24	33.00	-	-

Quarterly Share Price

Date	Volume Weighted Average Quarterly Share Price (ZWL)	Volume Weighted Average Quarterly Share Price (ZWG)	Volume
29-Sep-23	33.65	-	200
29-Dec-23	33.65	-	-
28-Mar-24	32.40	-	500
28-Jun-24*	33.00	0.013	-
30-Sep-24	-	0.026	400

04-Apr-24*	33.00	-	-
30-Apr-24	-	0.013	-
31-May-24	-	0.013	-
28-Jun-24	-	0.013	-
31-Jul-24	-	0.026	400
31-Aug-24	-	0.026	-
30-Sep-24	-	0.026	-
22-Oct-24	-	0.026	-

Daily Share Price

Date	Volume Weighted Average Share Price (ZWL)	Volume Weighted Average Share Price (ZWG)	Volume
23-Sep-24	-	0.026	-
24-Sep-24	-	0.026	-
25-Sep-24	-	0.026	-
26-Sep-24	-	0.026	-
27-Sep-24	-	0.026	-
30-Sep-24	-	0.026	-
1-Oct-24	-	0.026	-
2-Oct-24	-	0.026	-
3-Oct-24	-	0.026	-
4-Oct-24	-	0.026	-
7-Oct-24	-	0.026	-
8-Oct-24	-	0.026	-
9-Oct-24	-	0.026	-
10-Oct-24	-	0.026	-
11-Oct-24	-	0.026	-
14-Oct-24	-	0.026	-
15-Oct-24	-	0.026	-
16-Oct-24	-	0.026	-
17-Oct-24	-	0.026	-
18-Oct-24	-	0.026	-
21-Oct-24	-	0.026	-
22-Oct-24	-	0.026	-

*currency changed from ZWL to ZWG on 08 April 2024

17. 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. The above-mentioned consents are available for inspection by interested parties in terms of Section 19.

18. REGULATORY ISSUES

The ZSE approved the distribution of this Circular on 24 October 2024.

19. DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION


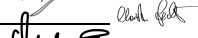
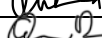
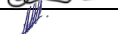

The public may inspect this Circular and the documents available as listed below between 0800 hours and 1530 hours on 25 October 2024 to 15 November 2024 at the Sponsoring Broker's, and BridgeFort Capital's Registered Offices at the addresses set out in the "Corporate Information" section of this Document. 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 year 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

20. 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, ZSE and VFEX listing rules.

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 enquiries) 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 the issuer, and of the rights attaching to the securities to which the listing particulars relate.

DIRECTOR	POSITION	SIGNATURE
Vernon Lapham	Chief Executive Officer	
Dr Christian Beddies	Independent Non-Executive (Chairman)	
Pride Masamba	Independent Non-Executive (Risk Committee Chairman)	
Oliver Lutz	Independent Non-Executive (Remuneration Committee Chairman)	
Michael Nicholson	Chief Financial Officer	

William Marere is an independent non-executive director of BridgeFort and is the current Group Finance Director of First Mutual Holdings Limited ("First Mutual"). First Mutual offers funeral services and funeral assurance in Zimbabwe. Whilst First Mutual currently does not have operations in South Africa this opportunity may be explored in future. NAFUICO does not have operations in Zimbabwe although do provide funeral policies to families in South Africa where some of the family members covered live in Zimbabwe. NAFUICO also does repatriations to Zimbabwe and outsources funeral services provided in Zimbabwe. Diaspora Kapita and NAFUICO are currently considering the provision of funeral insurance and funeral services in Zimbabwe. First Mutual also provides various wealth management products which potentially conflicts with the activities of AgroStrong, Tsigiro Usekelo and the asset management company being formed under BridgeFort, BridgeFort Fund Management. As a result of these various potential conflicts, William declared a conflict to the Board and recused himself from looking at and considering the Proposed Transactions. Since William has not had access to the information and has not considered the Proposed Transactions he has not signed the above Directors Responsibility Statement.



chartered accountants
& business advisers

24 October 2024

The Directors
BridgeFort Capital Limited
7 Bernard Avenue
Rolf Valley
Harare

Dear Sirs,

REPORTING ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF BRIDGEFORT CAPITAL LIMITED ("BRIDGEFORT" OR "THE COMPANY")

(A public company incorporated in the Republic of Zimbabwe under company registration number 897/97)

1. Introduction

The directors are responsible for the preparation of the circular to which this report relates, and the information contained therein. This report is prepared in terms of the Listing Requirements of the ZSE and the VFEX for the purpose of inclusion in the Circular to Shareholders to which this report relates.

2. Scope of audited annual financial statements

We audited BridgeFort Capital Limited's historical financial information for the years ended 31 December 2022 and 31 December 2023.

We conducted our audits in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial information relating to the financial years were free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

3. Prior year audited financial statements

We are the auditors of BridgeFort and have reported on its annual financial statements for the years ended: 31 December 2022 and 31 December 2023. Our audit reports for the financial period ended 31 December 2023 was issued without qualification. Our audit report for the financial period ended 31 December 2022 was issued with a clean audit opinion except for an emphasis of matter.

We draw attention to the basis of opinion in the 31 December 2022 audit report in which we emphasize certain pertinent issues from the prior periods related to non-compliance with International Financial Reporting Standards: International Accounting Standards (IAS) 21 - The Effects of Changes in Foreign Exchange Rates and inappropriate application of IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

A detailed outline of the basis for the opinions is given in the Annual Reports which are included as part of the documents available for inspection at the registered office of BridgeFort or online at www.bridgefortcapital.com.

4. Scope

As the purpose of the appended financial information differs from the purpose of the financial statements prepared for members, the appended financial information is not intended to comply with the full presentation and disclosure requirements of the Companies and Other Business Entities Act (Chapter 24:31) and International Financial Reporting Standards. Our reporting shall not in any way constitute recommendations regarding the completion of the Transactions or the issue of the Circular to the Shareholders.

Tel: +263 242 704427 / 707 986

8th Floor, Takura House | 67 Kwame Nkrumah Avenue | Harare

PO Box CY 629 | Causeway | Harare | Zimbabwe

PKF Chartered Accountants (Zimbabwe) A member firm of PKF International Ltd

PKF Chartered Accountants (Zimbabwe) is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Yours faithfully,
[Signed on original]

PKF Chartered Accountants
Registered Chartered Accountants Harare

24 October 2024

Lewis Hussein
Engagement Partner
Registered Public Auditor (Zimbabwe)
PAAB Practising Number 0347

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2023

	Audited 2023 USD	Audited 2022 USD
Income		
Fair value changes through profit and loss	298,498	(2,175,224)
Dividends received	-	-
Total income	298,498	(2,175,224)
Expenses		
Audit fees	(6,170)	(5,507)
Bank charges	-	(94)
Computer and website expenses	-	(78)
Depreciation	(277)	(198)
Directors emoluments	(15,250)	(13,659)
Printing and publications	(381)	(196)
Total expenses	(22,078)	(19,732)
Operating profit/(loss)	276,420	(2,194,956)
Interest payable	-	(3)
Exchange rate (losses)	(9,460)	(6,382)
Net financing costs	(9,460)	(6,385)
Monetary (loss)	-	(22,104)
Profit/(loss) before taxation	266,960	(2,223,445)
Taxation	-	117,800
Total comprehensive profit/(loss) for the period	266,960	(2,105,645)
Basic and headline earnings per share	US Cents	US Cents
Class A preferred shareholders	1.8	(16.4)
Class B preferred shareholders	5.1	(8.5)
Ordinary shares	(21.8)	(22.0)

STATEMENT OF FINANCIAL POSITION
31 December 2023

	Audited 2023 USD	Audited 2022 USD
Assets		
<i>Non-current assets</i>		
Investments held at fair value	468,684	170,186
Property plant and equipment	10,118	10,395
	478,802	180,581
<i>Current assets</i>		
Amounts owed by related parties	1,316	11,737
Cash and cash equivalents	-	-
	1,316	11,737
Total assets	480,118	192,318
Equity and liabilities		
Share capital and reserves	436,308	169,348
<i>Current liabilities</i>		
Accounts payable	43,689	21,888
Amounts due to related parties	121	1,069
Bank overdraft	-	13
	43,810	22,970
Total liabilities	43,810	22,970
Total equity and liabilities	480,118	192,318

STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2023

	Share capital	Non-distributable reserve	Foreign currency translation reserve	Revaluation reserve	Retained earnings	Total
Audited - USD						
Balance as at 31 December 2021	569,908	179,583	7,340	2,085,411	(567,249)	2,274,993
Loss for the year	-	-	-	-	(2,105,645)	(2,105,645)
Balance as at 31 December 2022	569,908	179,583	7,340	2,085,411	(2,672,894)	169,348
Profit for the Year	-	-	-	-	266,960	266,960
Balance as at 31 December 2023	569,908	179,583	7,340	2,085,411	(2,405,934)	436,308

STATEMENT OF CASH FLOWS
Year ended 31 December 2023

	Audited 2023 USD	Audited 2022 USD
NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating cash flows		
Operating profit/(loss)	276,420	(2,194,956)
Adjustments for:		
Depreciation	277	198
Fair value (gains)/losses	(298,498)	2,175,224
Monetary (loss) or gain	-	(22,104)
Net operating cash flows before reinvestment in working capital	(21,801)	(41,638)
Increase/(decrease) in accounts payable	21,801	21,888
Net movement in related parties balances	9,473	26,079
Net flows from operations	9,473	6,329
Returns on investments and servicing of finance		
Net financing costs	(9,460)	(6,385)
Net cash flows from operating activities	13	(56)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the year	(13)	43
Cash and cash equivalents at the end of the year	-	(13)

The Directors
BridgeFort Capital Limited
7 Bernard Avenue
Rolf Valley
HARARE



chartered accountants
& business advisers

Dear Sirs

REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE CIRCULAR TO SHAREHOLDERS

We have completed our assurance engagement to report on the compilation of pro forma financial information of BRIDGEFORT CAPITAL LIMITED by the directors. The pro forma financial information consists of the pro forma statement of financial position as at 31 December 2023 and related notes as set out on page 46 of the Circular to Shareholders. The applicable criteria on the basis of which the directors have compiled the pro forma financial information are in terms of the Listing Requirements of the ZSE and the VFEX for the purpose of inclusion in the Circular to Shareholders.

The pro forma financial information has been compiled by the directors to illustrate the impact of the proposed transactions described in the background below, as if the proposed transactions had taken place at 31 December 2023. As part of this process, information about the company's financial position, has been extracted by the directors from the company's financial statements for the period ended 31 December 2023, on which an audit report has been published.

The Directors Responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the pro forma financial information on the basis of the proposals outlined in the background below.

Background

The directors of BridgeFort are proposing:

- a. To terminate the listing of the Class A and B Preferred Shares of BridgeFort on the ZSE and the listing of these on the VFEX;
- b. The conversion of 480,000,000 unissued ordinary shares into unissued Class A Preferred Shares;
- c. The conversion of 150,000,000 unissued ordinary shares into unissued Class B Preferred Shares;
- d. To issue the following Class A Preferred Shares:
 - 83,440,639 shares for the acquisition of 100% of Diaspora Kapita who in turn will own 74.12% of NAFUICO, and
 - 2,486,599 shares for the acquisition of 100% of AgroStrong, and
 - 84,615,385 shares to the Placement Agent who will sell these shares in the market to unlock capital as required by the Class A Portfolio.
- e. To split each of the 100,000 ordinary shares in issue into 0.15 ordinary shares and 68.69883 Class A Preferred Shares;
- f. To issue 55,555,556 Class B Preferred Shares to the Placement Agent or sellers of properties to unlock capital as needed to invest in properties to achieve the objectives of the Class B Portfolio;
- g. To authorise a purchase by the Company of its own Class A Preferred Shares;

Tel: +263 242 704427 / 707 986

8th Floor, Takura House | 67 Kwame Nkrumah Avenue | Harare

PO Box CY 629 | Causeway | Harare | Zimbabwe

PKF Chartered Accountants (Zimbabwe) A member firm of PKF International Ltd

PKF Chartered Accountants (Zimbabwe) is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Practitioner's Responsibilities

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis of the proposals outlined above and described more fully in the Circular to Shareholders.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in the Circular to Shareholders*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the directors have compiled, in all material respects, the pro forma financial information on the basis stated.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information. The purpose of pro forma financial information included in the Circular to Shareholders is solely to illustrate the impact of the proposed transactions on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2023 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- *The related pro forma adjustments give appropriate effect to those criteria; and*
- *The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.*

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma financial information has been properly compiled on the basis stated.

PKF Chartered Accountants

Registered Public Auditors
Harare

19 September 2024

Lewis Hussein

Engagement Partner
Registered Public Auditor (Zimbabwe)
PAAB Practicing Number 0347

PRO FORMA STATEMENT OF FINANCIAL POSITION
31 December 2023

	Note	Pro-forma 2023 USD	Audited 2023 USD
Assets			
<i>Non-current assets</i>			
Investments held at fair value	2.	6 500 497	468 684
Property plant and equipment		10,118	10,118
		6,510,615	478,802
<i>Current assets</i>			
Amounts owed by related parties		1,316	1,316
Cash and cash equivalents	3.	10,362,850	-
		10,364,166	1,316
Total assets		16,874,781	480,118
Equity and liabilities			
Share capital and reserves	4.4	16,830,971	436,308
<i>Current liabilities</i>			
Accounts payable		43,689	43,689
Amounts due to related parties		121	121
		43,810	43,810
Total liabilities		43,810	43,810
Total equity and liabilities		16,874,781	480,118

SELECTED NOTES TO THE PRO FORMA STATEMENT OF FINANCIAL POSITION
31 December 2023

1 BASIS OF PREPARATION

The pro-forma statement of financial position and selected notes were prepared on the basis that:

- The Proposed Transactions as set out in the Circular were concluded on 31 December 2023.
- All the resolutions put to the shareholders of BridgeFort in this circular will be approved, that all required regulatory approvals will be received and that the envisaged transactions will be concluded as set out in this Circular;
- The fair value of the acquisition of 100% of Diaspora Kapita and AgroStrong is USD6,031,813 which is settled through the purchase consideration paid through the allotment of Class A Preferred Shares of USD5,585,271 with the difference of USD446,542 being the value placed on the Class A Preferred Shares split from the ordinary shares and recognised as a fair value adjustment;
- The transaction costs relating to the envisaged transactions will amount to USD138,000

	Pro-forma 2023 USD	Audited 2023 USD
2 INVESTMENTS HELD AT FAIR VALUE		
Reconciliation of fair values		
Fair value at beginning of period	170,186	170,186
Cost of acquisition of Diaspora Kapita and AgroStrong	5,585,271	-
Fair value arising on acquisition	446,542	-
Fair value gains/(losses) through profit and loss	298,498	298,498
Fair value at end of period	6,500,497	468,684
Broken down as follows:		
Class A portfolio	6,381,813	350,000
Class B portfolio	118,684	118,684
Total	6,500,497	468,684

Class A Portfolio - Fintech

The Class A Portfolio comprises:

MedTech Distribution (Private) Limited, (Formerly Zvemvura Trading)	FMCG	50.1%
Chicago Cosmetics (Private) Limited	Manufacturing	25.6%
Choice Brands (Private) Limited	Dormant	25.6%
S-Mart Agencies (Private) Limited	Dormant	50.1%
Vinpel Trading (Private) Limited	Dormant	100%
MedTech Medical and Scientific (Private) Limited	Dormant	100%
Diaspora Kapita Proprietary Limited	Fintech	100%
AgroStrong Health and Finance Services (Private) Limited	Fintech	100%

The total fair value of the Class A Portfolio is made up as follows:

Fair value of investment	6,381,813	350,000
Property, plant and equipment	10,118	10,118
Bank balances and cash	5,386,000	-
Amounts owed to related parties	(117)	(117)
	11,777,814	360,001

Class B Portfolio - Property

The total fair value of the Class B Portfolio is made up as follows:

Fair value of investment	118,684	118,684
Bank balances and cash	4,976,000	-
Amounts owed by related parties	1,316	1,316
	5,096,000	120,000

SELECTED NOTES TO THE PRO FORMA STATEMENT OF FINANCIAL POSITION
31 December 2023

	Pro-forma 2023 USD	Audited 2023 USD
3 CASH AND CASH EQUIVALENTS		
Cash and bank balances	10,362,850	-
Overdraft	-	-
	10,362,850	-
4 SHARE CAPITAL	Pro-forma 2023 Shares	Audited 2023 Shares
4.1 Authorised share capital		
The authorised share capital of the Company has no par value and the number of authorised shares is as set out below:		
Class A Preferred Shares	500,000,000	20,000,000
Class B Preferred Shares	200,000,000	50,000,000
Class C Preferred Shares	50,000,000	50,000,000
Class D Preferred Shares	50,000,000	50,000,000
Ordinary Shares	3,200,000,000	3,830,000,000
4.2 Issued share capital		
The issued share capital of the Company has no par value and the number of issued shares is as set out below:		
Class A Preferred Shares	189,412,506	12,000,000
Class B Preferred Shares	56,897,556	1,342,000
Class C Preferred Shares	330,000	330,000
Class D Preferred Shares	330,000	330,000
Ordinary Shares	100,000	100,000
4.3 Issued and fully paid share capital	Pro-forma 2023 USD	Audited 2023 USD
Class A Preferred Shares	11,541,178	569,907
Class B Preferred Shares	4,976,000	-
Class C Preferred Shares	-	-
Class D Preferred Shares	-	-
Ordinary Shares	851	1
	16,518,029	569,908
4.4 Share Capital and Reserves		
Issued share capital	16,518,029	569,908
Reserves	312,942	(133,600)
	16,830,971	436,308



TO THE DIRECTORS OF BRIDGEFORT CAPITAL LIMITED

REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

We have been engaged by the directors of BridgeFort Capital Limited (the "Company") to compile the accompanying Pro Forma Financial Information of the BridgeFort Capital Limited Class A Portfolio, which comprises the pro forma statement of comprehensive income and the pro forma statement of financial position as of December 31, 2023. The Pro Forma Financial Information has been compiled based on the instructions and information provided by the management of the Company. The Pro Forma Financial Information is intended to illustrate the impact of certain proposed transactions on the financial position of the Class A Portfolio as of December 31, 2023, excluding the results of MedTech. The Pro Forma Financial Information is based on a summary of significant assumptions and notes set out in the accompanying information.

Director's Responsibility for the Pro Forma Financial Information

The directors of BridgeFort Capital Limited are responsible for preparing the Pro Forma Financial Information in accordance with the applicable criteria as described in the notes to the Pro Forma Financial Information. This includes ensuring the assumptions on which the Pro Forma Financial Information is based are reasonable, and that the Pro Forma Financial Information is presented fairly and in accordance with the company's accounting policies.

Independent Compiler's Responsibilities

Our responsibility is to compile the Pro Forma Financial Information based on the management's instructions and the financial information provided, and to report in accordance with International Standard on Related Services (ISRS) 4410 (Revised), Compilation Engagements. We have not audited or reviewed the Pro Forma Financial Information and accordingly express no assurance thereon.

Scope of Work Performed

We conducted our work in accordance with ISRS 4410 (Revised). Our work consisted of compiling the Pro Forma Financial Information from the underlying financial statements and other information provided by management. We applied our professional expertise to assist management in the compilation of the Pro Forma Financial Information. Our procedures were limited to:

- Ensuring the accuracy of the pro forma adjustments to reflect the transactions as if they had been completed on the date stated.
- Evaluating whether the assumptions on which the pro forma adjustments are based are consistent with the stated basis of preparation.

The scope of our engagement did not involve independent verification of the information provided by management, nor did it require us to express any assurance on the reasonableness of the assumptions used in the preparation of the Pro Forma Financial Information.

Conclusion

Based on the information provided to us by management, and our work as described in this report, we confirm that:

1. The Pro Forma Financial Information has been compiled, in all material respects, in accordance with the stated basis of preparation.
2. The pro forma adjustments are appropriate for the purpose of illustrating the effect of the proposed transactions on the financial position of the BridgeFort Capital Limited Class A Portfolio as at December 31, 2023.

The Pro Forma Financial Information has been prepared for illustrative purposes only to demonstrate the impact of the proposed transactions on the financial position of BridgeFort Capital Limited Class A Portfolio as of December 31, 2023. It does not represent the actual financial position of the Company and may not provide a true reflection of the future financial position. In our opinion, the adjustments made in the pro forma financial statements are suitable for the intended purpose and are consistent with BridgeFort's established accounting policies.

The engagement partner on the review engagement resulting in this report is Thamsanqa Siwela C.A (Z) CA (SA), Public Accountants and Auditors Board registration number 0476 and Institute of Chartered Accountants of Zimbabwe registration number M3425 and South African Institute of Chartered Accounts registration number 20050719.

[signed on original]

15/10/2024

Thamsanqa M. Siwela CA (Z); CA (S.A)
Ralph Bomment. Greenacre and Reynolds
A Correspondent Firm of RSM International
63 Heyman Road
Suburbs, Bulawayo
Zimbabwe

PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2023 USD	2022 USD
Revenue	3	3 071 964	2 910 213
Cost of sales	4	(1 553 038)	(1 578 037)
Gross profit		1 518 926	1 332 176
Other income	5	437 520	1 071 737
Investment Income	6	183	8
		1 956 629	2 403 921
Administration expenses		(2 107 797)	(2 966 593)
Net Loss before interest and tax		(151 168)	(562 672)
Net finance costs	7	(567 789)	(448 923)
Net Loss before tax		(718 957)	(1 011 595)
Income tax	8	478 844	83 889
Net Loss after tax		(240 113)	(927 706)
Other comprehensive income		-	-
Total comprehensive Income		(240 113)	(927 706)
		=====	=====

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	2 023 USD	2 022 USD
ASSETS			
Non-current assets			
Property plant and equipment	9	250 537	341 571
Investment property	10	1 619 946	1 770 772
Intangible assets	11	1 744 674	-
Investments	12	455 101	12 490
Other financial assets	13	444 689	762 301
Deferred tax	14	-	513 270
Good will	15	7 233 009	5 651 167
Total non-current assets		11 747 956	9 051 571
Current assets			
Biological Assets	16	102 088	224 624
Intercompany receivables	17	32 503	1 421
Trade and other receivables	18	504 045	267 811
Inventories		-	128 365
Cash and cash equivalents	19	5 412 621	5 933 056
Total current assets		6 051 257	6 555 277
Total Assets		17 799 213	15 606 848
EQUITY AND LIABILITIES			
Share capital	20	10 971 270	9 349 231
Retained earnings		(181 922)	(122 888)
		10 789 348	9 226 343
Non-controlling interest		480 849	(12 792)
Total Equity		11 270 197	9 213 551
Non-current liabilities			
Shareholders loans	21	212 844	101 650
Finance lease liabilities		80 356	108 658
Other financial liabilities	22	354 673	582 698
Deferred tax	14	209 438	-
		857 312	793 006
Current Liabilities			
Trade payables	23	2 030 850	3 268 332
Bank overdraft	19	37 018	37 138
Tax payable		32 334	33 496
Provision for audit fees	24	1 700	1 700
Other financial liabilities	22	3 331 288	2 019 216
Client funds due to underwriter		238 515	240 409
Total current liabilities		5 671 704	5 600 291
Total equity and liabilities		17 799 213	15 606 848

APPENDIX 4: INDEPENDENT FINANCIAL ADVISOR'S REPORT

18 October 2024

The Directors
BridgeFort Capital Limited
7 Bernard Avenue
Rolf Valley
Harare
Zimbabwe

Dear Madams and Sirs,

“FAIR AND REASONABLE” OPINION ON THE TERMINATION OF BRIDGEFORT CAPITAL’S CLASS A AND B PREFERRED SHARES LISTINGS ON THE ZIMBABWE STOCK EXCHANGE, WITH THE INTENT TO LIST THE COMPANY’S CLASS A AND CLASS B SHARES ON VICTORIA FALLS STOCK EXCHANGE BY WAY OF INTRODUCTION.

SUMMARY & OPINION

Purpose of the Report

1.1 The directors of BridgeFort Capital Limited through an engagement letter dated 08 July 2024 engaged KRESTON ZIMBABWE Advisory Services, a firm registered with Securities Exchange of Zimbabwe SECZ4551V as an Independent Financial Advisor. Kreston Zimbabwe prepared an Independent Expert’s Report expressing an opinion as to whether or not the proposed transactions is fair and reasonable to the Class A and Class B Preferred shareholders of BridgeFort Capital Limited.

Our Approach

1.2 Our assessment of the Proposed Transactions relies on financial information and instructions provided by the Company and the Directors. We have critically analysed the information provided to us, but we have not completed any audit or due diligence of the information which has been provided for the entities which have been valued. This report does not contain any accounting or taxation advice.

1.3 In arriving at our opinion, we have assessed the terms of the Proposed Transactions, as outlined in the body of our report, by considering the following:

- How the value of the Class A and B Preferred Shares of BridgeFort Capital Limited change after the Proposed Transactions have been consummated.
- The likelihood of any superior alternative Proposed Transactions being available to BridgeFort Capital Limited.
- The options available to ‘BridgeFort Capital Limited’ if the Transactions do not occur at a fair value.
- Other factors which we consider to be relevant to the shareholders of BridgeFort Capital Limited in their assessment of the Proposed Transactions; and
- Further information on the approach we have employed in assessing whether the Proposed Transactions are “fair and reasonable” is set out in the detailed Report.

Basis of Opinion

A transaction is fair if the value of the offer price or consideration is greater than the value of the securities subject of the offer. The comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm’s length. A transaction is reasonable if it is fair. It might also be reasonable despite being ‘not fair’ if KRESTON ZIMBABWE believes that there are sufficient reasons for security holders to approve the Proposed Transactions in the absence of any higher bid.

KRESTON ZIMBABWE has not been engaged to do a due diligence or valuation. This work was done by other experts. KRESTON ZIMBABWE Advisory Services however evaluated the Professional Qualifications, Independence and Experience of experts in forming an opinion.

Opinion

1.4 We have considered the terms of the Proposed Transactions as outlined in the body of our report and have concluded that the Proposed Transactions **are fair and reasonable**.

1.5 In our opinion, the Proposed Transactions are fair because of the following:

- i. At the date of assessment, the pre-transaction value of the Bridgefort Class A Preferred Shares on the Zimbabwe Stock Exchange is ZiG 0.0151 which is equivalent to USD0.00056 or 0.056 cents at a rate of exchange of 26.8596. Post transaction the value of the Bridgefort Class A Preferred Share will increase from 0.056 cents to 6.50 cents.
- ii. The trading value of the Bridgefort Class A shares on the Zimbabwe Stock Exchange is at a discount to the underlying value. The Bridgefort Class A Preference Shares own Medtech and Medtech owns 51% Share in Chicago Cosmetics. The entities were separately valued and the combined valued was derived at US\$583,911 or 4.87 US cents per share. The pre-transaction value of the Class A Preferred shares is 4.87 US cents per share while the post transaction value is 6.50 US cents per share.
- iii. The transaction will result in the shareholders experiencing diversification in their portfolio with the addition of financial services. Diversification generally results in reduced risk, better opportunity for growth and smoother returns.
- iv. Share liquidity expected to improve post the transaction.
- v. The listing on the Victoria Falls Stock Exchange is more tax beneficial, has less transaction costs and should hence improve liquidity of shares in trade benefiting the current shareholder.
- vi. For the Class A Preferred shares, the transaction will result in dilution of current shareholders. Kreston Zimbabwe believe the value derived from the share price from current 0.056 US cents to 6.50 US cents more than compensates for the dilution.

1.6 We consider the proposed transaction to be reasonable on the basis that

- The transaction is fair

Tinashe R. Murerekwa
Director
Kreston Zimbabwe Advisory Services Private Limited
SEC Reg No. SECZ4551V

APPENDIX 5: NOTICE OF EXTRAORDINARY GENERAL MEETING



BridgeFort Capital Limited

(A public company incorporated in Zimbabwe under registration number 897/97)

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 COMPANY'S 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.

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*

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

24 October 2024
7 Bernard Avenue
Rolf Valley
Harare
Zimbabwe

APPENDIX 5: 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:

Signed this _____ day of _____ 2024 Signature(s) of member _____

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			

- 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.*