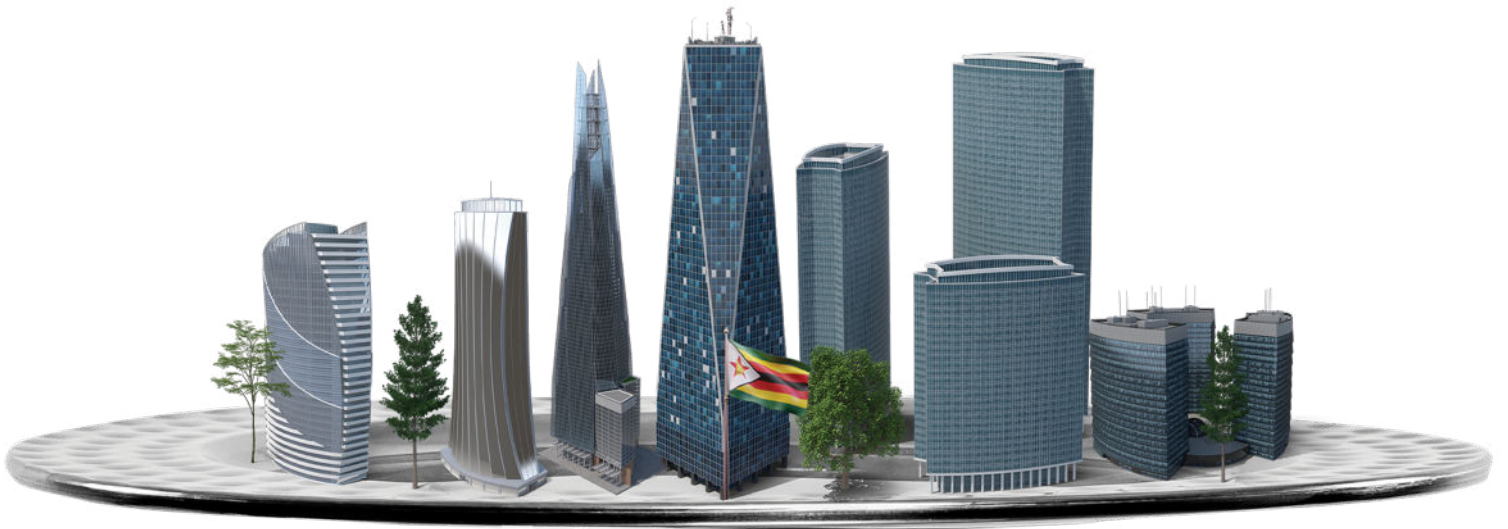




**PROSPECTUS
2023**



1 Billion Bricks by 2050



WestProp Holdings Limited a Public Company limited by shares incorporated in Zimbabwe under the Companies Act [Chap 24:03] under Registration No. 25427/2007 and deemed registered under the Companies and Other Business Entities Act [Chap 24:31].

This Prospectus was registered by the Registrar of Companies on 22 March 2023.

PROSPECTUS

Prepared under the Securities and Exchange Act [Chapter 24:25], the Companies and Other Business Entities Act [Chapter 24:31] of Zimbabwe and the Victoria Falls Stock Exchange (“VFEX”) Listing Requirements relating to: (i) the issue by public offer for subscription of 5,400,000 convertible redeemable participating preference shares at a price of US\$5.00 each (“the preference shares”); (ii) the offer for sale of 1,000,000 ordinary shares at a price of US\$10.00 each (“the ordinary shares”); and (iii) the listing by introduction of 30,000,000 ordinary shares and 6,000,000 convertible redeemable participating preference shares on the VFEX.

	<p>Lead Transaction Advisor & Sponsor MMC Capital (Pvt) Ltd Members of the VFEX</p>
	<p>Reporting Accountants & Auditors Grant Thornton Zimbabwe</p>
	<p>Legal Advisor Scanlen & Holderness</p>
	<p>Transfer Secretaries Corpserve Registrars (Pvt) Ltd</p>
	<p>Underwriter Alpha Holdings</p>

The directors of WestProp Holdings Limited accept full responsibility for the accuracy of the information given in this Prospectus 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, that they have made all reasonable enquiries to ascertain such facts and that this Prospectus contains all information required by law.

The directors of WestProp Holdings Limited confirm that the information in the Prospectus includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits or losses and prospects of the Issuer and of the rights attaching to the preference shares and ordinary shares to which the listing particulars relate. Each of the advisors, legal, sponsoring broker, transfer secretaries and reporting accountants have consented in writing to act in the capacity stated and to their names being stated in the Prospectus and have not withdrawn their consents prior to the publication of this Prospectus.

This Prospectus, accompanied by the documents referred to under “Documents available for inspection” as set out in section 10 hereof, was approved by the Listings Committee of the Victoria Falls Stock Exchange (“VFEX”). Copies of this Prospectus (in English only) can be obtained during normal business hours from 1200 hours Tuesday 28th March 2023 till 1600 hours Friday 21st April 2023, both days inclusive, from the Issuer’s registered office as well as the offices of the Lead Transaction Advisor & Sponsor and Transfer Secretaries.

Date of Issue: Tuesday 28 March 2023

IMPORTANT INFORMATION

WestProp Holdings Limited (WestProp) is a public company limited by shares, with unlimited life, incorporated on 27 September 2007 in the Republic of Zimbabwe, bearing business registration number 25427/2007 and having its registered office at 3 Fairbridge Avenue, Belgravia, Harare, Zimbabwe.

This Prospectus is issued pursuant to the Securities and Exchange Act [Chap 24:25], the Companies and Other Business Entities Act [Chap 24:31], the VFEX Listing Requirements and rules and regulations made thereunder in relation to: (i) the issue of up to 5,400,000 convertible redeemable participating preference shares at a price of US\$5.00 each, representing an aggregate amount of up to US\$27,000,000 (“the Preference Share Issue”); (ii) the offer of up to 1,000,000 ordinary shares at a price of US\$10.00 each, representing an aggregate amount of up to US\$10,000,000 (“the Ordinary Share Offer”); and (iii) the listing by introduction of 30,000,000 ordinary shares and 6,000,000 convertible redeemable participating preference shares on the VFEX.

Scanlen & Holderness, the Legal Advisors to the transaction, have given and not withdrawn their written consent to have their legal opinion included as part of this Prospectus in Appendix 3 (“Litigation Report”).

This Prospectus contains an Independent Auditor’s opinions from Grant Thornton Zimbabwe regarding the Issuer’s pro forma financial information, audited financial statements for the financial years ended 31st December 2020, 31st December 2021 and 31st December 2022 and the assumptions underlying the financial projections of WestProp Holdings Limited, which constitute statements made by an expert. Grant Thornton Zimbabwe have given and not withdrawn their consent to the issue of the said opinions in the form and context in which they are included in this Prospectus in Appendixes 2A, 2B and 2C respectively.

The date of this Prospectus is 28th March 2023.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Prospectus provides information to Subscribers and the general public pertaining to the issue of up to 5,400,000 convertible redeemable participating preference shares at an issue price of US\$5.00 each by way of a public offer for subscription; the offer for sale of up to 1,000,000 ordinary shares at an offer price of US\$10.00 each; and the listing by introduction of 30,000,000 ordinary shares and 6,000,000 convertible redeemable participating preference shares by WestProp Holdings Limited.

A copy of this Prospectus has been registered with the Registrar of Companies, Zimbabwe pursuant to section 106 of the Companies and Other Business Entities Act [Chap 24:31] and the rules and regulations made thereunder.

For a full appreciation of this Prospectus, it should be read in its entirety. If you have any doubt as to the action you should take, please consult your stockbroker, fund manager, legal advisor or other professional advisor immediately.

The attention of readers is drawn to Section 1 (“Definitions and Interpretation”), which contains a summary definition of all key terms used in this Prospectus.

This document is not to be redistributed, reproduced, or used, in whole or in part, for any other purpose.

SELLING RESTRICTIONS

The circulation and distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons who may come into possession of this Prospectus are required to inform themselves of, and to observe, any such restrictions. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, a security in any jurisdiction in which it is unlawful to make such an offer or to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

DISCLAIMER

A copy of this Prospectus has been delivered to the Victoria Falls Stock Exchange (“VFEX”) and to the Registrar of Companies for registration. Approval of this Prospectus by the VFEX or registration by the Registrar of Companies is not taken as an indication of the merits of WestProp Holdings Limited or its securities. The preference shares and ordinary shares offered herein have neither been approved nor disapproved by the Securities and Exchange Commission of Zimbabwe (“SECZ”). Prospective investors should carefully consider the matters set forth under Section 7 (“Risk Factors”) of this Prospectus.

Neither the VFEX nor the SECZ assumes any responsibility for the contents of this Prospectus. The VFEX and the SECZ make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this Prospectus and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

This Prospectus and such other information provided in connection with it are not intended to provide a basis for any credit or other evaluation. Prospective investors should ensure that they understand the nature of the preference shares and ordinary shares offered herein and the extent of their exposure to risks and that they consider the suitability of these preference shares and ordinary shares as suitable investments in light of their own circumstances and financial condition.

The contents of this Prospectus are not to be construed as investment, legal or tax advice. Prospective investors should consult their own lawyer, accountant, or investment adviser as to legal, tax and related matters concerning their investment. Furthermore, nothing in this Prospectus shall be construed as a recommendation by the Issuer that any recipient thereof should purchase the preference shares and/or ordinary shares of WestProp Holdings Limited.

Unless otherwise specified herein, the statements and information contained in this Prospectus have been compiled as of 28th March 2023. Neither the delivery of this Prospectus nor the issue of any convertible redeemable participating preference shares nor sale of ordinary shares shall under any circumstances create an implication or constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date thereof.

RESPONSIBILITY STATEMENT

The Directors, whose names appear in Section 2.4 (“Board of Directors of the Issuer”) hereof, collectively and individually: -

- a. confirm that the financial statements of the Issuer for the financial years ended 31st December 2020, 31st December 2021 and 31st December 2022 have been prepared in accordance with the VFEX Listing Requirements and with International Financial Reporting Standards (“IFRS”), and accept full responsibility for them; and
- b. accept full responsibility for the accuracy and completeness of the information contained in this Prospectus and confirm, to the best of their knowledge and belief after having made all reasonable enquiries, that this Prospectus complies with the Securities and Exchange Act [Chap 24:25] and the Companies and Other Business Entities Act [Chap 24:31] (including applicable rules and regulations issued thereunder), and that this Prospectus contains or incorporates all information which is material in the context of the issue and the offering of the convertible redeemable participating preference shares and ordinary shares, that the information contained or incorporated in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in this Prospectus are honestly held and that there are no other facts, the omission of which would make this Prospectus or any of such information or expression of any such opinions or intentions misleading.

The Prospectus has been unanimously approved by the Board (as defined below) of the Issuer on 21st March 2023 and signed and on its behalf by:


Chairman


Chief Executive Officer

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1.

DEFINITIONS AND INTERPRETATIONS

1.1 Interpretation

Capitalised terms used herein and not otherwise defined shall have the same meaning as ascribed to them under this Prospectus.

Words denoting the singular number shall include the plural number also and vice versa and words importing the masculine gender shall include the feminine gender and vice versa.

1.2 Definitions

In this Prospectus, the words in the first column of the following table shall bear the meanings set opposite them respectively in the second column, if not inconsistent with the subject or context.

“Act”	The Companies and Other Business Entities Act [Chap 24:31] in force in Zimbabwe and any subsequent amendments to it or any regulations promulgated under it.
“Allotment Date”	The date (Wednesday 26th April 2023) on which all successful Subscribers will be notified of their allotment by way of an allotment letter sent by email and/or by post.
“Allotment Letter”	A letter to be sent to each Applicant / Subscriber confirming the number of preference shares and/or ordinary shares that have been allotted to such Applicant / Subscriber.
“Applicant” or “Subscriber”	Any investor making an application for the subscription and/or purchase of the preference shares and/or ordinary shares under this issuance/offering.
“Application Form”	The application form approved by the Issuer for subscription of Convertible redeemable participating preference shares and/or ordinary shares to be issued hereunder.
“Auditors”	Means Grant Thornton Zimbabwe.
“Board”	The Board of Directors as constituted from time to time or any duly constituted committee of the Board of Directors acting within its authority.
“Base Currency”	Means the United States Dollar.
“Business Day”	A day other than a Saturday, Sunday or a public holiday.
“Capital Market”	A market for long-term equity and fixed income instruments. Participation on the capital market is usually done through capital markets participants.
“CSD”	Central Securities Depository System.
“CSD Account”	A Subscriber’s CSD account into which its preference shares and/or ordinary shares are held as specified in the Application Form.
“Company” or “Issuer”	WestProp Holdings Limited, a company registered under the laws of Zimbabwe under registration number 25427/2007 with the Registrar of Companies of Zimbabwe.
“Constitution”	The Company’s memorandum and articles of association as may be amended from time to time.
“Conversion Date”	Means such date as the holder of the Redeemable Convertible Preference Shares converts them into ordinary shares of the Company.
“Conversion Price”	Means the price at which convertible redeemable participating preference shares will be converted into ordinary shares of the Company.
“Convertible Redeemable Participating Preference Share”	Means a share in the capital of the Company designated as a convertible redeemable participating preference share and having the rights provided for under the Constitution and this Prospectus. Holders of convertible redeemable participating preference shares are referred to as “Preference Shareholders”.
“CSR”	Corporate social responsibility
“C-Trade”	An engine that allows investors to access the VFEX trading platform through mobile phones and internet-based platforms
“Directors”	The Directors of the Company as at the date of this Prospectus, whose details are given under section 2.4 of this Prospectus.
“DPS”	Dividend per share.
“Eligible Subscriber”	Every investor who has acquainted himself with the characteristics of the convertible redeemable participating preference shares and who is in a jurisdiction in which investment in the convertible redeemable participating preference shares is permissible will be entitled to subscribe to the convertible redeemable participating preference shares in the manner specified in this Prospectus.

1.

DEFINITIONS AND INTERPRETATIONS

“EPS”	Earnings per Share.
“ESG”	Environment, Social and Governance.
“Expenses”	All costs, fees and expenses related to the Company’s organization and operations, to the extent permitted by its Constitution and the law.
“GDP”	Gross Domestic Product.
“GLA”	Gross Leasable Area.
“IFRS”	International Financial Reporting Standards.
“Investor”	A holder of a convertible participating preference share.
“IPEC”	Insurance and Pensions Commission of Zimbabwe, a statutory body established in terms of the Insurance and Pensions Commission Act [Chapter 24:21] to regulate the insurance and pensions industry in Zimbabwe.
“IPO”	Initial Public Offer.
“Issue Date”	Tuesday 28th March 2023.
“Issue Price”	The price at which each preference share shall be issued to investors, being US\$5.00 per preference share throughout the Offer Period.
“Law”	The laws, statutes, rules, regulations, regulatory directives and other pronouncements having the effect of law in Zimbabwe.
“Leasehold”	The holding of property by lease.
“Legal Advisors”	Means Scanlen and Holderness.
“Member”	A registered holder of shares in the Company.
“Minimum lot size”	The minimum number of shares acceptable is 10 preference shares at US\$5.00 each and/or 10 ordinary shares at US\$10.00 each.
“Minimum Subscription Amount”	Means the minimum subscription amount from each investor of US\$50.00 for the preference shares and/or US\$100 for the ordinary shares.
“NAVPS”	Net Asset Value per Share.
“Offer”	The offer for sale of up to 1,000,000 ordinary shares at a price of US\$10.00 each for an aggregate amount of up to US\$10,000,000 in accordance with this Prospectus.
“Offer End Date”	Means Friday 21st April 2023
“Offer Period”	Means the period starting on the Offer Start Date (28th March 2023) and ending on the Offer End Date (21st April 2023).
“Offer Price”	The price at which each ordinary share shall be offered for sale to investors, being US\$10.00 per ordinary share throughout the Offer Period.
“Offer Start Date”	Means Tuesday 28th March 2023.
“Ordinary Shareholder”	A registered holder of one or more ordinary shares in the Company.
“Ordinary Share Offer”	The offer for sale, being made by the Company’s major shareholders, of up to 1,000,000 ordinary shares in the Company at a price of US\$10.00 per share.
“PAT”	Profit after tax.
“PBIT”	Profit before interest and tax.
“Person”	An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.
“Portfolio”	The assets held by the Company from time to time, comprising developed and undeveloped real estate, cash and other investment instruments as allowed in the Company’s Constitution.
“PPP”	Public-private partnerships, which involve collaboration between a governmental agency and a private sector company.

1.

DEFINITIONS AND INTERPRETATIONS

“Preference Share Issue”	The offer for sale by subscription of up to 5,400,000 convertible redeemable participating preference shares in the Company at a price of US\$5.00 per share.
“Preference Shareholder”	A registered holder of one or more convertible redeemable participating preference shares in the Company.
“Qualified Person”	Any person (being over the age of 18), corporation or entity other than (i) any person who cannot lawfully be solicited to invest in the Company; (ii) any person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations applicable to it; or (iii) any person, corporation or entity whose holding of Shares, in the opinion of the Board, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered (iv) any person, corporation or entity whose holding of shares, in the opinion of the Board, does not conform with the requirements of the Prospectus and the Constitution (v) a custodian, nominee or trustee for any person or entity described in (i) to (iv) above.
“RBZ”	Reserve Bank of Zimbabwe
“Register”	The register of Members or Preference Shareholders to be kept by the Transfer Secretaries pursuant to the Law.
“Related Party”	In relation to a company means (a) a material security holder; (b) any person who is, or within the 12 months preceding the date of the transaction was, a director of the listed company or any of its subsidiaries or its holding company or any subsidiary of its holding company; (c) any advisor to the listed company which has, or within 12 months preceding the date of the transaction had, a beneficial interest, whether direct or indirect, in the listed company or any of its associates; (d) any person, who is, or within the 12 months preceding the date of the transaction was, a member of key management of the company, by whatever position he may be or may have been designated, and whether or not he is or was a director; (e) an associate of the persons described in paragraphs (a) to (d) above.
“Related Party Transaction”	Means a transaction, or any variation or novation of an existing agreement between an issuer or any of its subsidiaries, and a related party.
“SECZ”	Securities and Exchange Commission of Zimbabwe, a statutory body established in terms of the Securities and Exchange Act [Chapter 24:25] for the purposes of <i>inter alia</i> , regulating the marketing of securities and Investment of securities in Zimbabwe, including Preference Shares.
“Special Resolution”	A resolution approved by 75% percent of the votes of those Members entitled to vote and voting on the matter which is the subject of the resolution or a written resolution signed by all Members who would be entitled to vote on that resolution at a Meeting.
“Subscriber”	Means any Qualified Person whose application to acquire preference shares and/or ordinary shares has been accepted by the Company.
“Terms and Conditions”	The Terms and Conditions incorporated in the Paragraph headed “ <i>Terms and Conditions of the Issue</i> ” under which the convertible redeemable participating preference shares and ordinary shares will be issued and offered respectively.
“Transaction Advisor & Sponsor”	Means MMC Capital (Pvt) Ltd.
“Transfer Secretaries”	Means Corpserve Registrars (Pvt) Ltd.
“Underwriter”	Means Alpha Holdings, the majority shareholder in the Company
“USD or US\$”	United States Dollars, also represented by the terms “USD” or “\$USD” or “\$”.
“VFEX”	Victoria Falls Stock Exchange, a company incorporated and domiciled in Zimbabwe’s Overseas Financial Services Centre and licensed as a securities exchange by the SECZIM in terms of Part IV of the Securities and Exchange Act [Chapter 24:25], on which the Issuer’s preference shares shall have a primary listing.
“VFEX Direct”	Is an online and mobile platform that enables users to view their CSD holdings and be able to buy and sell securities listed on the VFEX remotely.
“WestProp”	Means WestProp Holdings Limited.
“ZNCC”	Zimbabwe National Chamber of Commerce

2.

CHAIRMAN'S STATEMENT

Dear Investors,

I present this Prospectus on behalf of the Board of Directors of WestProp Holdings Limited (the “Company” or the “Issuer” or “WestProp”) in connection with: (i) the issue of up to 5,400,000 convertible redeemable participating preference shares at a price of US\$5.00 each, representing an aggregate amount of up to US\$27,000,000 (“the Preference Share Issue”); (ii) the offer of up to 1,000,000 ordinary shares at a price of US\$10.00 each, representing an aggregate amount of up to US\$10,000,000 (“the Ordinary Share Offer”); and (iii) the listing by introduction of 30,000,000 ordinary shares and 6,000,000 convertible redeemable participating preference shares of the Company on the VFEX. The Preference Share Issue and Ordinary Share Offer are open to qualifying investors in Zimbabwe and outside Zimbabwe. The Preference Share Issue and Ordinary Share Offer were approved by a resolution of the board meeting held on the 22nd February 2023 and approved by the VFEX on 20th March 2023. The Preference Share Issue and Ordinary Share Offer will be followed by listing on the Victoria Falls Stock Exchange on Friday 28th April 2023.

2.1 The Company

The Company was incorporated in Zimbabwe as a private company limited by shares under the Companies Act on 27 September 2007 with registration number 25427/2007. The Company is domiciled in Zimbabwe and was converted into a public company under the Act with effect from 7th March 2023 pursuant to a Special Resolution of its shareholders on 22nd February 2023. The Company has an unlimited life. Its registered office address is at 3 Fairbridge Avenue, Belgravia, Harare, Zimbabwe.

As a real estate developer, the Company's major thrust is to spearhead property development in Zimbabwe. The company has a vision of laying “one billion bricks by 2050” under the mantra “Bringing Dubai to Zimbabwe” which means the development and construction of Dubai style buildings in Zimbabwe.



The Company's forward-thinking approach has positioned it as the leader with the use of technology in its developments. One key technology that WestProp is using is PropTech, which refers to the use of technology to enhance the real estate industry. This technology is being implemented in WestProp's lifestyle communities to offer residents an array of benefits, which include digital security systems, access control, home automation, energy-efficient lighting and renewable energy sources. Another technology that WestProp will use is the Smart City App. WestProp's lifestyle communities feature a network of sensors and data-driven systems that provide real time information on everything from traffic to air quality. Residents can access this data through a central dashboard, giving them a better understanding of the environment around them and enabling them to make informed decisions.

The Issuer is implementing its strategic plan of creating real estate valued in excess of US\$1 billion and up to US\$5 billion on its land banks. Super structure development of both residential and commercial properties is in progress with some projects under the Company's portfolio already completed and occupied while others are at various stages of completion, planning and execution.

Our completed and under construction projects include more than 1,000 residential units namely, Homeland 263, Pokugara Clusters Phase 1 and 2, Pokugara Residential homes/stands, Gunhill Rise, Pomona City stands phase 1A and phase 1B and C, Millennium Heights Apartments Block 1, 2 and 3. Our retail development, Mbudzi Market, was completed in 2015 and is operational and fully let.

2.

CHAIRMAN'S STATEMENT

The Company's core values are to:

- i. be a trusted and reputable real estate company that meets stakeholder requirements whilst offering significant returns to stakeholders by maximizing the investment opportunity in the development of our affordable luxury lifestyle projects/products;
- ii. redefine market trends and take into account customer needs thus improving the quality of life whilst bearing in mind our responsibility towards the environment;
- iii. empower our team to deliver the best service and development investment opportunities to our clients within a workplace and culture of mutual respect with clear communication and well defined accountability; and
- iv. lead the premium and real estate industry whilst providing our customers with the best value chain propositions and quality products.

The Company's purpose is to use its creative gifts, determination and 'never give up' attitude to deliver lasting value in real estate development for all stakeholders by:

- a. leaving a legacy that benefits society;
- b. engaging in sustainable development initiatives that have positive environmental effect; and
- c. giving back part of our profits to promote and further environmental, social and governance considerations.

WestProp Holdings Limited thrives to showcase its brand and that of Zimbabwe in the best possible manner through the development of signature picturesque developments that capture the imagination of the people and at the same time vigorously marketing Zimbabwe as the ideal property investment destination.

2.2 Business Model of the Issuer

WestProp is a leading property developer of luxury properties that has been successful in developing a high performance culture and unique method of systems to manage and control its business, which has given it an edge over its competitors. We provide below an overview of the company's achievements which have seen the Company staying ahead of the curve through its commitment to sustainable development practices, innovative marketing strategies, and effective management systems. With its unique approach to property development, WestProp is well-positioned to continue leading the industry in the years to come.

2.2.1 Off Plan Shell Units:

WestProp is one of the first developers to have introduced the concept of off-plan shell units, which has been instrumental in giving customers the flexibility to complete their homes with personal finishes. This approach has been a game-changer in the property development industry, as it has allowed customers to have greater control over the final look and feel of their homes.

2.2.2 Leasehold Concept:

Another ground-breaking concept adopted by WestProp was the leasehold concept. The company has introduced this concept in Zimbabwe, which has been in existence in other developed countries like the United Kingdom. The leasehold concept is beneficial to customers, as it has given them a sense of ownership and control over their properties at a much lower cost.

2.2.3 Green Buildings:

WestProp has also taken a leading role in developing environmentally sustainable buildings. The company was among the first to implement green buildings, which have become increasingly popular in recent years. WestProp has been able to reduce its carbon footprint significantly through its commitment to sustainable development practices.

2.2.4 Integrated Customer Relationship Management (CRM) Marketing Platform:

The company has developed a fully integrated CRM marketing platform, which has enabled it to streamline its marketing efforts. This platform has allowed WestProp to improve its customer experience by providing personalized services to its clients.

2.2.5 Celebrity Brand Ambassadors:

WestProp has been innovative in its marketing strategies and took a leading role in introducing celebrity brand ambassadors in the property development space. This approach has been effective in building brand awareness and has allowed the company to reach a wider audience.

2. CHAIRMAN'S STATEMENT

2.2 Business Model of the Issuer (continued)

2.2.6 Balanced Scorecard, OKRs, and Prop Tech:

WestProp has implemented a comprehensive management system that incorporates the Balanced Scorecard ("BSC"), Performance Evaluation Assessment Review ("PEAR"), Objectives and Key Results ("OKR"), PropTech and innovation. This system has been effective in ensuring employees reach higher and deeper levels towards top line and individual goals whilst measuring the company's performance. This approach has been instrumental in keeping the company focused on its objectives and has allowed it to achieve its goals and targets consistently.

2.2.7 Strategy Statement and Brick Counter:

With 1 billion bricks by 2050, WestProp hopes to pioneer world class, vertically integrated, premium lifestyle communities in Zimbabwe. Using technology and innovation, WestProp operates in a high performance culture of excellence delivering a trusted customer centric ecosystem to live, work, play and shop.

WestProp has installed a brick counter at its developments to measure its performance. The strategy statement outlines the company's goals, while the brick counter tracks its progress towards this goal. As of the Prospectus date, the Company has installed 50 million bricks, which is 5% of its 2050 target.

2.2.8 WestProp Tech and Innovation

The company's forward-thinking approach has positioned it as the leader with the use of technology in its developments. One key technology that WestProp is using is PropTech, which refers to the use of technology to enhance the real estate industry. This technology is being implemented in WestProp's lifestyle communities to offer residents an array of benefits, which include digital security systems, access control, home automation, energy-efficient lighting, and renewable energy sources.

Another technology that WestProp will use is a smart city app. These lifestyle communities feature a network of sensors and data-driven systems that provide real-time information on everything from traffic to air quality. Residents can access this data through a central dashboard, giving them a better understanding of the environment around them and enabling them to make informed decisions.

2.3 Shareholding and Group Structure

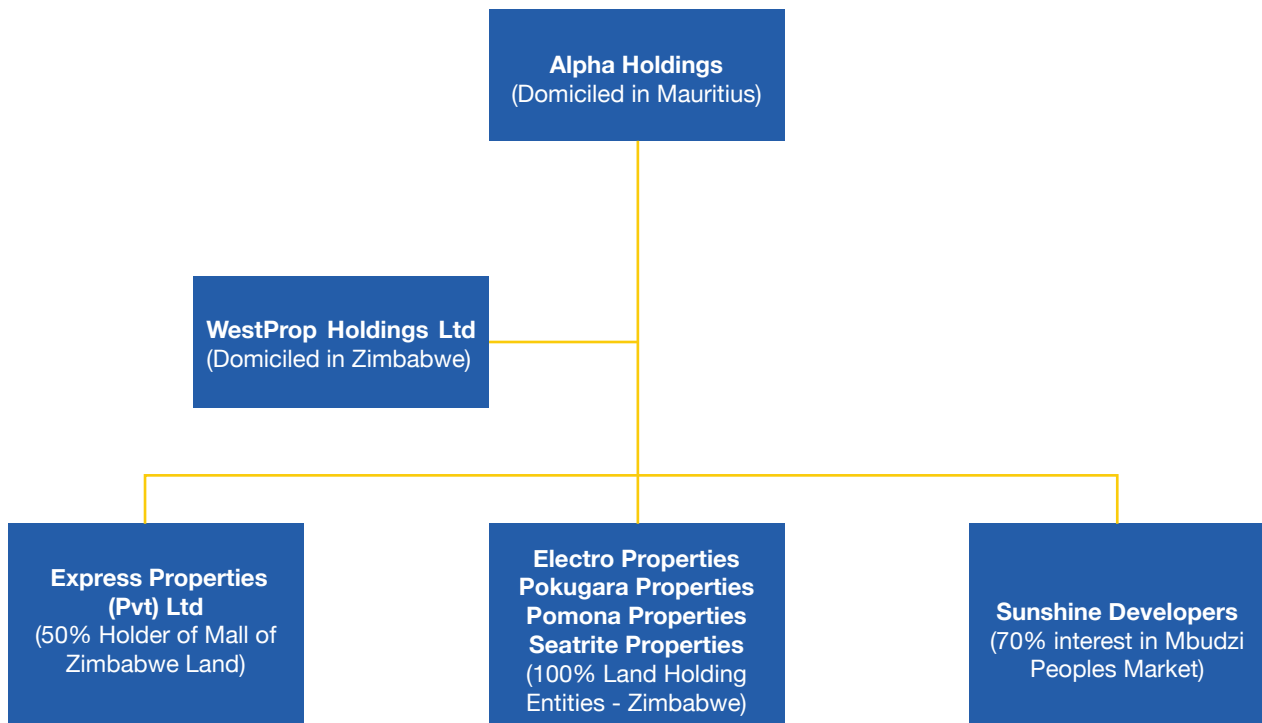
After the private placement of 26.67% of the Company's ordinary shares (8,000,000 shares) that was concluded in March 2023, the Top 15 shareholders of WestProp as of the Prospectus date are as provided below:

Rank	Shareholder	Number of Shares	% Shareholding
1	Alpha Holdings - Mauritius	22,000,000	73.333
2	MMC Nominees #3	3,850,000	12.833
3	Stanbic Nominees #2	1,750,000	5.833
4	Stanbic Nominees #1	1,400,000	4.667
5	MMC Nominees #1	830,950	2.770
6	MMC Nominees #2	100,000	0.333
7	Fred Crosetto	50,000	0.167
8	Lewis Madhafi	5,000	0.017
9	Jacobus Ellis	1,000	0.003
10	Georgi Velchev	1,000	0.003
11	Masa Hatano	1,000	0.003
12	Joseph Muchena	1,000	0.003
13	Zandile Sagonda	1,000	0.003
14	Brian Chibaya	1,000	0.003
15	Nik Karailiev	1,000	0.003
	Subtotal	29,993,950	99.980
	Others	6,050	0.020
	Total	30,000,000	100.00

2.

CHAIRMAN'S STATEMENT

WestProp Holdings Limited is a subsidiary of Alpha Holdings, which is a property and investment holding company incorporated and domiciled in Mauritius. The Group WestProp Holdings is 73.3% owned by Alpha Holdings Mauritius. The Group structure of WestProp is provided below:



2.4 Board of Directors of the Issuer

The Directors of the Issuer are committed to conduct the affairs of the Issuer with utmost integrity, professionalism and the level of diligence required to advance the interests of its varied stakeholders. The Company has adopted the King IV Code as its benchmark for corporate governance and also subscribes to the principles set out in the National Code on Corporate Governance (“Zimcode, 2015”). The Board is committed to achieving success of the Company by building a sustainable business for the long term and generating the highest return on shareholders’ investment.

The Board of Directors is the ultimate governing body and has full powers over the affairs and management of the Company. The Board comprises seven Directors, three of whom are Executive Directors. The Board is chaired by an Independent Non-Executive Chairman and enjoys a versatile mix of skills and experience necessary to discharge its mandate.

The following are the Directors of the Company:

2.4.1 Dr Michael Louis (64) – Independent Non-Executive Chairman

Dr Louis has vast experience as a Property Executive for some of the largest property companies in South Africa. His personal leadership positions in Property Development includes Shopping Centre Executive for OK Bazaars Development & Estates where he managed 25 shopping centres and Provincial Fund Manager for Sanlam Properties, Gauteng Province. Michael was National Chairman of the African Christian Democratic Party of South Africa and provincial Minister of Asset Management and Public Works. He obtained an Honorary Doctorate in Law from Nyack University, New York and his 3rd generation family business recipient of numerous international and local awards including top 100 property companies in South Africa.

2.4.2 Kenneth Raydon Sharpe (50) (Chief Executive Officer) - Harvard Business School

Ken Sharpe founded WestProp in 2007 and has steered the company over the last fifteen years into a master planner, financier and largest property developer in Zimbabwe. He has a vision for the development of premium lifestyle communities in Harare and is a pioneer in the establishment of a public private partnership with the City of Harare to create commercial, industrial and residential estates. Through his stewardship, Ken has brought to life Pomona City, a 270-hectare mixed-use lifestyle estate that will offer its residents a trusted customer-centric ecosystem to live, work, play & shop. Most prestigious amongst his numerous awards is the Forbes Best of Africa Most Innovative CEO of the Year which Ken was awarded in 2021. He has also been awarded the ZNCC Businessman of the Year Award and numerous others.

2.

CHAIRMAN'S STATEMENT

2.4 Board of Directors of the Issuer (continued)

2.4.3 Oleksandr Sheremet (56) – Non-Executive Director

Oleksandr Sheremet is a Ukrainian native who came to Zimbabwe in 2007 with a vision to expand the Harare skyline. This passion led to the PPP with the City of Harare and the formation of Sunshine Developments (Private) Limited. Through this partnership, the company built Mbudzi People's Market which is currently fully let out and has over 6,000 sq.m GLA. His property acumen has led to the development of lifestyle estates that have influenced the current strategic vision of the company.

2.4.4 Tatiana Aleshina (56) – Executive Director

Tatiana was born in the then Soviet Union and came to Zimbabwe where she made her first investment in 1997. She joined WestProp in 2018 as the Chief Operations Officer of this innovative and fast-growing property development company. She has won several accolades locally and internationally in recognition of her distinct leadership exploits.

2.4.5 Simbarashe Kadye (45) – Finance Director ACCA

Simbarashe Kadye is a qualified Chartered Certified Accountant with vast experience as a Finance Executive with over 21 years of experience in leading financial strategies and improving processes and systems. He is skilled in various financial and accounting fields, including financial statement preparation, budgeting, and implementing internal controls. As the Finance Director of WestProp, he is responsible for consolidating reporting from all operating divisions, ensuring financial controls and procedures are in place, delivering reliable cash forecasting, preparing the Group's consolidated financial and management accounts, and championing group tax strategies and statutory compliance. Simba is an ACCA member and Holds a master's degree in Accounting and Finance from Gloucestershire University in UK.

2.4.6 Courage Matsa (35), CA(Z) – Independent Non-Executive Director

Courage Matsa is a qualified Chartered Accountant and a registered public Auditor who attained his Bachelors and Honours degrees in Accounting from the University of South Africa (UNISA). He has over 14 years' experience in the audit and advisory profession and is currently the Chief Executive Officer of Baker Tilly Central Africa where he leads the regional network with operations in Zimbabwe, Malawi, Botswana and Zambia. His experience and exposure covers international markets having worked in the USA. Courage is also a registered estate administrator, insolvency practitioner and a member of the Institute of Directors Zimbabwe ("IODZ").

2.4.7 James Wade Oliver Jr (57) - Independent Non-Executive Director

Born in Evreux, France; James Wade Oliver is a visionary leader, entrepreneur and philanthropist. An entrepreneur since age 12, selling "PopRocks" from his middle school locker, he started his first business venture in 1984 and has not looked back since. James has started more than twenty companies – from dental imaging, an international property management group, a collegiate summer baseball team and even a skateboard park. James has over 35 years in the dental / digital imaging business and is currently the Managing Partner of ZimWorX, an outsourcing centre in Zimbabwe that employs over 900 people with a vision to have 20,000 employed by the year 2032.

2.5 Senior Management Team

2.5.1 Kenneth Sharpe (50) (Chief Executive Officer) - Harvard Business School

Refer to Profile in Section 2.4.2 above.

2.5.2 Tatiana Aleshina (56)– (Chief Operations Officer)

Refer to Profile in Section 2.4.4 above.

2.5.3 Simbarashe Kadye (45) – (Chief Finance Officer) ACCA

Refer to Profile in Section 2.4.5 above.

2.5.4 Mandla Ndebele (39) – (Chief Projects Officer)

Mandla Ndebele is the Chief Projects Officer at WestProp with over 20 years' experience in developing commercial and residential real estate focused on fulfilling client expectations. Specializing in property developments across Harare, Mandla uses his experience to deliver on the expectations of customers' real estate needs across WestProp's property portfolio. By focusing on execution and delivery of property developments on time and to the desired quality and cost, Mandla has been able to put his experience in real estate and qualifications earned to good use within the company's diverse portfolio.

2.

CHAIRMAN'S STATEMENT

2.5 Senior Management Team

2.5.5 Kerry Leigh Meikle (45) – (Chief Administration Officer)

Kerry has been with the company almost since inception and has watched the company grow to where it now stands. Kerry is a highly qualified and experienced administrative professional who has made a significant impact and plays a pivotal role in overseeing the day-to-day administrative functions of the company and ensuring that the company maintains the highest standards of professionalism and customer service. She works closely with the company's sales agents and clients to ensure that all their needs are met, and that their transactions are handled with the utmost care and attention to detail. Her commitment to excellence and dedication makes her a valuable asset to the company.

2.5.6 Marilyn Mosha (44) – (Chief Sales & Marketing Officer)

Marilyn is the Chief Sales & Marketing Officer of WestProp. Her experience spans across property asset management, investment and contract management. She holds a Bachelors in Business (Property) and Masters in Project Management and is a Certified Property Manager (CPM) having attained her certification with the Institute of Real Estate Management (IREM), USA. Marilyn is currently a registered member with IREM SA Gauteng Chapter, South Africa.

2.6 Directors' Interests in the Company's Shares

As at 21st March 2023, shares held by the Directors, directly and/or indirectly, were as follows:

Director's Name	Share Quantity	Percentage
Michael Louis	0	0%
Kenneth Raydon Sharpe	12,100,000	40.333%
Oleksandr Sheremet	5,500,000	18.333%
Tatiana Aleshina	4,400,000	14.667%
Simbarashe Kadye	0	0%
Courage G. Matsa	0	0%
James Wade Oliver Jnr	0	0%
Total	22,000,000	73.333%

2.7 Other Directorships in Group Companies

The names of Directors in the Company and in each Subsidiary are:

Director's Name	Subsidiary	Designation
Kenneth Raydon Sharpe	Sunshine Developments, Pokugara, Electro, Express, Seatrite, and Pomona Properties	Director
Oleksandr Sheremet	Sunshine Developments Pokugara, Electro, Express, Seatrite, and Pomona Properties	Director
Tatiana Aleshina	Sunshine Developments	Director

2.8 Board Sub-Committees

In order to fulfil its obligations, the Board is supported by various Committees which meet at least quarterly to assess and review the Company's performance as well as to provide guidance to management on both policy and operational matters. The Board, informed by the operating environment as well as the Issuer's unique circumstances, reviews and determines the number of Committees required to effectively discharge the Issuer's mandate. Each Committee acts within specific written terms of reference under which certain functions of the Board are delegated with clearly defined objectives. The terms of reference and Committee compositions are determined and approved by the Board. The Board has established the following sub- committees:

2.8.1 Investments, ESG and CSR Committee ("IC")

Responsible for reviewing the performance of the Company's projects and investment portfolio. The Committee also reviews and recommends to the Board, proposals on the acquisition of new land banks, the implementation of development projects as well as the requisite financing arrangements. The IC is chaired by an independent non-executive director and comprises three other non-executive directors.

2.

**CHAIRMAN'S
STATEMENT****2.8 Board Sub-Committees (continued)****2.8.2 Audit, Risk and Compliance Committee ("ARCC")**

Responsible for ensuring financial discipline as well as providing independent oversight over the Company's compliance with regulatory requirements. This Committee is further tasked with reviewing and approving the Issuer's periodic budgets as well as interim and year-end financial statements, dividend proposals and consideration of changes in accounting policies. The Committee also recommends the appointment of the Issuer's external auditor and its remuneration to the Board. The ARCC is chaired by an independent non-executive director and comprises three other non-executive directors.

2.8.3 Nominations and Remuneration Committee ("NRC")

Responsible for staff welfare issues, ensuring that the Company adopts market-related remuneration policies as well as considering and recommending to the Board, the composition of the Board, its committees and the appointment and replacement of directors. The NRC is chaired by an independent non-executive director and comprises two other non-executive directors.

2.8.4 Executive Committee ("EXCO")

Comprises the Chief Executive Officer, Chief Operations Officer, Chief Finance officer and senior management of the Company. The EXCO meets monthly and is charged with implementation of the policies, plans and strategies approved by the Board of Directors.

2.9 Share Structure and Shareholder Rights

The stated capital of the Company comprises ordinary shares and preference shares but can comprise such classes of shares as the Company may determine in accordance with the provisions of the Constitution with such preferred or deferred qualified or other special rights or restrictions whether in regard to voting, dividend or otherwise.

At the date of this Prospectus, the Company has the following two classes of shares:

- a. 500,000,000 authorised ordinary shares made up of 30,000,000 issued and fully paid ordinary shares and 470,000,000 unissued ordinary shares. Pursuant to the proposed listing, the majority shareholders reduced their interest in the Company by selling off, through private placement, 8,000,000 ordinary shares constituting 26.67% of the issued ordinary shares. The majority shareholders shall make a further offer for the sale of 1,000,000 shares constituting 3.33% of the issued ordinary shares for a total value of US\$10,000,000 subject to the Ordinary Share Offer to bring their shareholding into compliance with the 70% threshold mandated by the VFEX Listing Rules.
- b. 100,000,000 authorised convertible redeemable participating preference shares from which 6,000,000 convertible redeemable participating preference shares constituting 600,000 shares that the majority shareholders have already subscribed for at US\$5.00 per share for a consideration of US\$3,000,000 and 5,400,000 shares that shall be issued to the public for a total consideration of US\$27,000,000 subject to the Preference Share Issue.

Subject to the Company's Constitution, each ordinary share confers upon its holder:

- a. the right to one vote on a poll at a meeting of the Company on any resolution;
- b. the right to an equal share in dividends authorised by the Board; and
- c. the right to an equal share in the distribution of surplus assets of the Company.

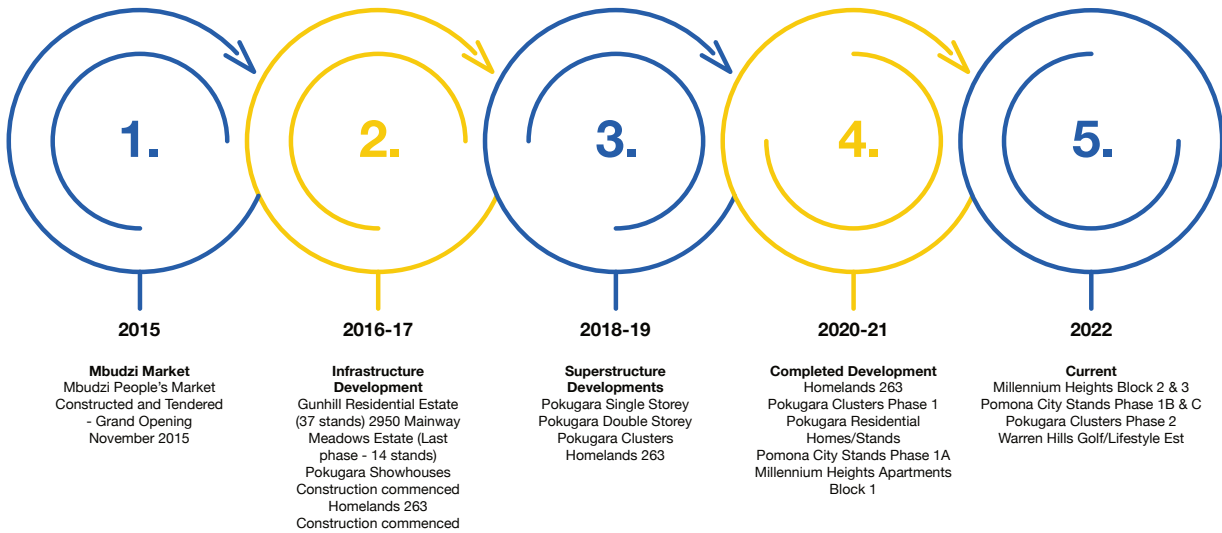
Subject to the Company's Constitution, each convertible participating preference share confers upon its holder:

- a. the right to one tenth of the vote of an ordinary share on a poll at a meeting of the Company on any resolution;
- b. the right to a fixed annual coupon equivalent to 7.5% of the issue price of each preference share;
- c. the right to a share of one tenth of the dividends approved by the Board and payable to ordinary shareholders; and
- d. the right to convert the preference shares into ordinary shares.

2. CHAIRMAN'S STATEMENT

2.10 Completed Projects

Since 2015, WestProp has successfully completed and launched the following projects into the marketplace:



2.10.1 Mbuzi People's Market



Mbudzi People's Market, established on circa 25,000 square meters in the Hopley area of Harare, was opened to the public on 21st November 2015 and has since established itself as a premier one-stop shopping destination at Pambuzi. The property, fully leased and a performing asset in the Issuer's property management portfolio, features over 88 shops of formal vendors and 380 shops of informal vendors together with a variety of shops and informal stalls such as clothing shops, beauty salons, grocery retailers and wholesalers, a pharmacy, hardware stores, butcheries, dairy products and fresh fruit and vegetable market.

2.10.2 Gunhill Rise Residential Estate

Gunhill Rise Residential Estate is an exclusive community established on a 9.2-hectare land bank in the Highlands / Gunhill area of Harare. The Estate, which was launched to the public in 2017, is tucked away in an upmarket established neighbourhood. The Estate offers residents not only privacy and security but also an urban lifestyle in a quiet and scenic environment, The Estate comprises only 37 residential stands ranging from 1,500 to 2,400 square meters. The stands are nestled on a gentle slope with magnificent views of the City of Harare's skyline, which makes the Estate a relaxing and peaceful place to live. Civil infrastructure works were completed to full compliance and all 37 stands have been sold out and title transferred to the individual land purchasers.

2. CHAIRMAN'S STATEMENT

2.10 Completed Projects (continued)

2.10.3 Pokugara Homes



Established between Borrowdale West and the Groombridge areas of Harare, Pokugara Homes is a gated community in which a buyer can choose either a single storey or double storey home for development within an estate which is close to numerous amenities. The development option offers the discerning buyer a chance to have the home built to either a shell level or complete as a turnkey development.

2.10.4 Pokugara Townhouses



Established in the Pokugara Residential Estate, Pokugara Townhouses are exclusive townhouses comprising 3 bedrooms (main en suite), front porch, open plan double volume lounge leading to covered patio, dining area and kitchen, common bathroom and staff accommodation, all within a secure gated complex.

2.

CHAIRMAN'S STATEMENT

2.10 Completed Projects

2.10.5 Homeland 263



Homeland 263 is a new, beautifully designed and luxurious gated community in the Mount Pleasant area of Harare, comprising 40 units, out of which a total of 12 townhouses (Phase 1) are fully constructed and sold out. Homeland 263 was created by WestProp in partnership with a Turkish construction company, Anadolu Construction which utilised cutting-edge construction technologies and high quality finished imported from Turkey.

2.10.6 Millennium Heights – Blocks 1 and 2



Millennium Heights Block 1 - Completed & Handed Over in June 2021

2. CHAIRMAN'S STATEMENT

2.10 Completed Projects (continued)

2.10.6 Millennium Heights – Blocks 1 and 2 (continued)



Millennium Heights Block 2 - Completed & Handed Over in December 2022

Millennium Heights is an exclusive upmarket lifestyle estate located in the heart of the Borrowdale area in Harare. The first two blocks of this multi-block estate were completed and launched to the market place in June 2021 and December 2022 respectively. Millennium Heights provides options from studio, one bedroom or two bedroomed apartments on sectional title deeds.

2.11 Pipeline Projects and Funding Requirements

The purpose of the share issuance is to fund the following developmental projects:

2.11.1 Millennium Heights

Millennium Heights is a unique gated lifestyle community in which residents can live in total security surrounded by serene tranquil nature and sporting facilities within the larger Millennium City which incorporates the live, work, shop and play lifestyle.



Millennium Heights Block 3 - Under Development

2.

CHAIRMAN'S
STATEMENT

2.11 Pipeline Projects and Funding Requirements (continued)

2.11.1 Millennium Heights (continued)



Millennium Heights Block 4 – Pipeline

- **Nature of development** – Development Permit has been granted by City of Harare on a 12-hectare land parcel for the construction of up to 12 blocks of 1,000 apartments in Millennium Park Borrowdale. Development finance is required for common area amenities (both sport and recreational) and bulk infrastructure services to include access roads, storm water drainage as well as bulk water and sewer reticulation and related services to common areas and amenities. Millennium Heights Blocks 1 and 2 were completed and handed over in June 2021 and December 2022 respectively, with each apartment block comprising 24 and 60 apartments respectively, at a development cost of US\$775,000 and US\$2,213,000 respectively. Block 3 is currently under construction at a projected cost of US\$5,647,000 and comprises 112 apartments while Block 4, under planning, comprises 86 apartments at a projected cost of US\$5,277,900 in the development pipeline for 2023.
- **Funding required** - US\$2,125,000 (Two Million One Hundred and Twenty-Five Thousand United States Dollars) to be used for the amenities and Block 4

2.11.2 Pokugara Residential Estate

Pokugara Residential Estate is a pre-eminent lifestyle estate that exudes luxury living at its best in a secure gated community offering residents modern contemporary living in close proximity to amenities that include the Millennium City offering to live, work, play and shop within one distinctive development node.



Pokugara Townhouse Development Site Plan & Townhouse Units

2. CHAIRMAN'S STATEMENT

2.11 Pipeline Projects and Funding Requirements (continued)

2.11.2 Pokugara Residential Estate (continued)



Garden Unit

Manor Unit

Villa Unit

2.11.2 Pokugara Residential Estate (continued)

- **Nature of development** – Construction of the last phase of 70 upmarket townhouses in this estate comprising a total of 151 modern contemporary homes. Phase 1 of the development was successfully completed comprising 21 cluster units and 60 fully serviced stands that have all been issued compliance certificate by the Local Authority. Development finance is required for the construction of active recreational amenities and related infrastructure to complement the lifestyle offering and the overall development's success.
- **Funding required** - US\$500,000 (Five Hundred Thousand United States Dollars) to be used for the amenities.

2.11.3 Millennium Office Park

The Millennium Office Park is a sustainably planned modern contemporary office park offering middle to executive management offices overlooking park land and abutting the planned Mall of Zimbabwe. The office park is well located to cater for corporate offices due to proximity to all required amenities including being part of the larger Millennium City offering the live, work, play and shop convenience.



Millennium Park Office Park 3D Render of Office Block

- **Nature of Development** – Office Park development on a 5.2-hectare land parcel that is adjoining to the Mall of Zimbabwe. Strategically located close to Borrowdale Road Phase 1, comprising a Pentagon inspired hexagonal office block of 5,684 sq.m incorporating office space and essential amenities on one hectare of land with anticipated development costs of circa US\$800 per sq.m. Full development on the land parcel will see the construction of six office blocks with a total gross leasable area of circa 33,000 sq.m as we are premised to replicate the concept onto the remaining land parcel.
- **Funding required** - US\$2,000,000 (Two Million United States Dollars) to be used for infrastructure and construction.

2. CHAIRMAN'S STATEMENT

2.11 Pipeline Projects and Funding Requirements (continued)

2.11.4 Mall of Zimbabwe

At full development, the Mall of Zimbabwe is anticipated to be the largest single retail shopping mall investment in Zimbabwe.

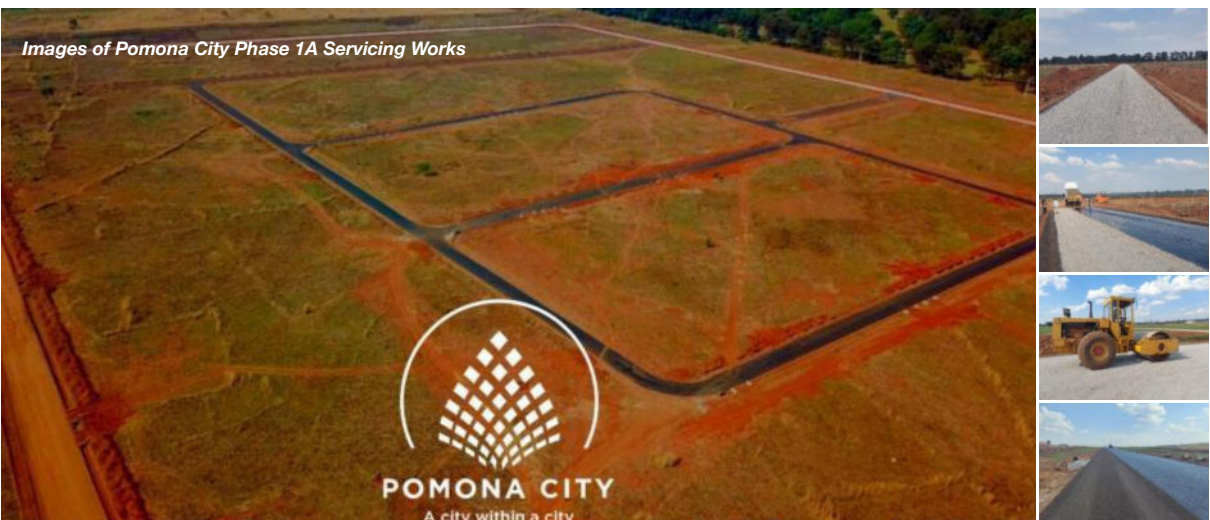


Mall of Zimbabwe Latest Render

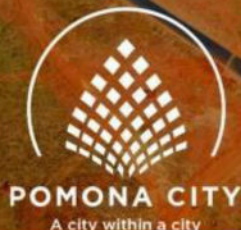
- **Nature of Development** - Construction of the first phase of the largest closed air-conditioned regional shopping mall in Zimbabwe with a gross leasable area of 50,000 sq.m with phase 2 expected to take the Mall to 90,000 sq.m of gross leasable area. Our development partners on the Mall of Zimbabwe are McCormick Property Development (MPD), a retail development company based in South Africa that was established in 1983 and has built 72 retail developments to date. Phase 1 of the construction is estimated to last 22 months.
- **Funding required** - US\$10,000,000 (Ten Million United States Dollars) to be used for commencement of Phase 1.

2.11.5 Pomona City

Pomona City is a secure gated premium lifestyle that is a city within a city that is premised on sustainability and the smart city concept of live, work, play and shop.



Images of Pomona City Phase 1A Servicing Works



2. CHAIRMAN'S STATEMENT

2.11 Pipeline Projects and Funding Requirements (continued)

2.11.5 Pomona City (continued)

- Nature of Development** - Infrastructure development of a 273-hectare land bank. Phase 1A of 140 stands measuring on average 2,000 sq.m completed with associated development costs of US\$11.00/sq.m for roads, storm water drainage and water reticulation. Phase 1A is currently 93% sold out with full local authority compliance having been achieved. Phases 1B & C currently under servicing comprising of 592 residential stands measuring between 500sq.m and 1,000sq.m on offer. Expected development costs to be incurred for the provision of infrastructure services on the 72-hectare parcel is US\$6,400,000. Phase 1B and C comprises of 4Ha of land zoned for development of flats and a retail mall development on 2 hectares. Phase 2 and 3 comprising of 160 hectares of the estate currently under planning to bring to the forefront a lifestyle estate node that has never been developed within Zimbabwe with a full spectrum of sustainable living amenities attached. Funds will be applied for the construction of off-site bulk services required including water reservoir and infrastructure services required for superstructure development.
- Funding required** - US\$4,000,000 (Four Million United States Dollars) to be used for the Phase 2 & 3 infrastructure services.

2.11.6 Warren Hills Golf Estate

The Warren Hills Golf Estate, situated 8km from Harare's Main Post Office is a brand new golf estate development that will see the significant uplift of the golf course and offer a new community lifestyle in one distinctive estate. Warren Hills Lifestyle Estate will encompass a 5-star luxury hotel and conference centre, retail shops, office park, club house facilities for the enhanced/ upgraded golf course and an exclusive residential estate of modern contemporary style villas, flats (luxury apartments), townhouses and an attached retirement section with health and medical facilities. The project will start with the residential estate.



2.

CHAIRMAN'S STATEMENT

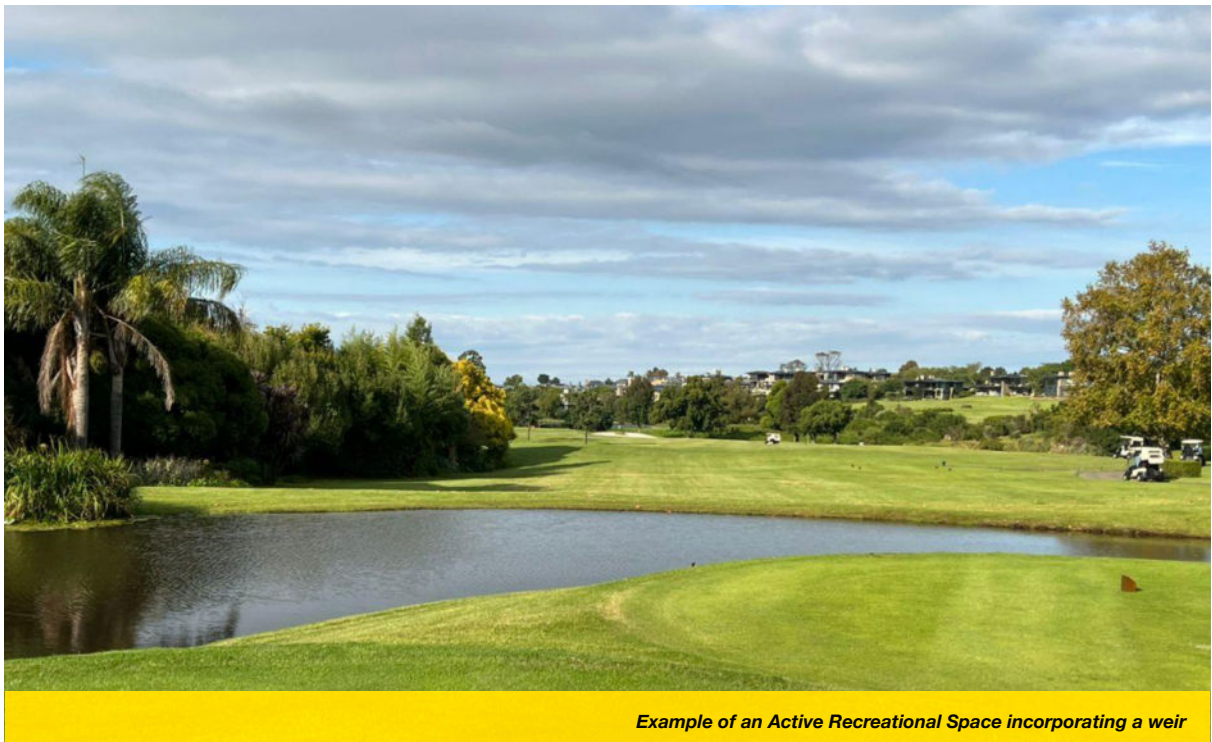
2.11 Pipeline Projects and Funding Requirements (continued)

2.11.6 Warren Hills Golf Estate

- **Nature of Development** – Encompasses development on a 127-hectare land bank incorporating an upgrade of an 80-hectare golf course to a championship standard and introduction of a mixed-use lifestyle estate to include residential, commercial, luxury hotel, branded residences and club facilities to include tennis courts and swimming pools and required associated infrastructure development including roads, storm water drainage and water and sewer reticulation. Planned upgrade of the golf course by renowned Golf Course **2.11 Pipeline Projects and Funding Requirements (continued)**
- expert designer Peter Matkovich at a cost of US\$5million and service infrastructure provision, development plans for phase 1 apartments and boundary wall to apply balance of proceeds required for construction activities on concept plan developed by Spaniard Joan Balague of Slowlife Architects Barcelona and feasibility assessment completed by Voltere by Egis in conjunction with local expert Knight Frank.
- **Funding required** - US\$10,000,000 (Ten Million United States Dollars) to be used for the golf course upgrade and infrastructure services **2.11 Pipeline Projects and Funding Requirements (continued)**

2.11.7 Eco-park Village

The development of a 60Ha eco-park village to incorporate weirs and active and passive recreational amenities including sitting areas, running and cycling tracks. Development to incorporate nature parks and manicured garden areas to complement the lifestyle estate offering for the development projects in the Millennium Park area incorporating sustainability of development projects.



Example of an Active Recreational Space incorporating a weir

- **Funding required** - US\$1,000,000 (One million United States dollars)

With the above aspirations, we are set to develop assets that will significantly transform the landscape of the developed environs. We are desirous of travelling this journey and sharing the associated pride and benefits with you the investors and accordingly welcome you to WestProp Holdings Limited as new preference shareholders.

Chairman of the Board of Directors

3.

**CORPORATE AND
ADVISORS' INFORMATION****Issuer & Registered Office****WestProp Holdings Limited**

3 Fairbridge Avenue, Belgravia, Harare, Zimbabwe

Tel: +263-242-794841/2

Website: www.westpropertyzim.com**Transaction Advisor & Sponsor****MMC Capital (Pvt) Ltd**

Ground Floor, Block D, Smatsatsa Office Park,

Borrowdale, Harare, Zimbabwe

Tel: +263-242-783069/71

Website: www.mmccapitalzim.com**Reporting Accountant & Auditor****Grant Thornton Zimbabwe**

Camelsa Business Park

135 Emmerson Mhangagwa Rd, Highlands, Harare,

Zimbabwe

Tel: +263-242-442511/4

Website: www.grantthornton.co.zw**Legal Advisor****Scanlen & Holderness**

13th Floor, CABS Centre, 174 J. Moyo Ave, Harare,

Zimbabwe Tel: +263-242-702561/8

Website: www.scanlenandholderness.com**Transfer Secretaries****Corpserve Registrars (Pvt) Ltd**

2nd Floor, ZB Centre, 1st St. / K. Nkrumah Ave, Harare,

Zimbabwe Tel: +263-242-751559/61

Website: www.corpserveregistrars.com**Independent Valuator****Phoenix Real Estate (Pvt) Ltd**4th Floor North Insurance Centre, 30 S. Machel Avenue,
Harare, Zimbabwe

Tel: +263-242-250498/581 Cell: 0772 917 476

Website: www.phoenixrealestatezw.com

4.

FEATURES OF THE OFFER

4.1 Important Dates and Times

Event	Date
Publication of Prospectus	Tuesday, 28th March 2023
Offer Start Date at 12:00pm	Tuesday, 28th March 2023
Offer End Date at 4:00pm	Friday, 21st April 2023
Last day for lodging Application Forms at 4:00pm	Friday, 21st April 2023
Allotment Date	Wednesday, 26th April 2023
Publication of Offer results	Wednesday, 26th April 2023
Last date for refunds in case of oversubscription	Thursday, 27th April 2023
Official listing and commencement of trading on the VFEX	Friday, 28th April 2023
VFEX listing ceremony in Victoria Falls	Saturday, 29th April 2023

Notes

- i. The dates stated above are subject to change at the discretion of the Company and any such change will be published in the Zimbabwean press as well as on the Company's website.
- ii. All times indicated above and elsewhere in this Prospectus are Zimbabwean standard times.

4.2 Key Offer Details

This Prospectus comprises particulars for:

- i. the issue of up to 5,400,000 convertible redeemable participating preference shares at a price of US\$5.00 each ("the Preference Share Issue") generally in minimum amounts of not less than US\$50 (10 shares);
- ii. the offer of up to 1,000,000 ordinary shares at a price of US\$10.00 each ("the Ordinary Share Offer") generally in minimum amounts of not less than US\$100 (10 shares); and
- iii. the listing by introduction of 30,000,000 ordinary shares and 6,000,000 convertible redeemable participating preference shares of the Company.

The convertible redeemable participating preference shares carry general voting rights as set out in this Prospectus under Section 5.8 ("Rights & Transferability"). The convertible redeemable participating preference shares participate in the profits and assets of the Company.

Below is a summary of the salient details of the Preference Share Issue and Ordinary Share Offer:

Issuer	WestProp Holdings Limited
Type of Shares	Convertible redeemable participating preference shares; and Ordinary shares
Number of Preference Shares Being Offered for Subscription	5,400,000 convertible redeemable participating preference shares
Number of Ordinary Shares Being Offered for Sale	1,000,000 ordinary shares
Offer Price	US\$5.00 per convertible redeemable participating preference share; and US\$10.00 per ordinary share
Gross Proceeds of the Offer	US\$27,000,000 from subscription of the preference shares; and US\$10,000,000 from sale of ordinary shares by majority shareholders
Minimum Subscription	Preference Shares - US\$50.00 i.e., 10 shares at US\$5.00 each; and Ordinary Shares - US\$100.00 i.e., 10 shares at US\$10.00 each
Base Annual Coupon Rate for Preference Shares	7.50%
Frequency of Coupon Payments for Preference Shares	Quarterly in arrears

4. FEATURES OF THE OFFER

Extent of Preference Shares' Participation in Ordinary Dividends	10.00%
Minimum Period to Conversion	3 Years
Minimum Period to Redemption	5 Years
Instrument Type	Both preference shares and ordinary shares shall be registered on CSD and transferable
Purpose of Preference Share Issuance	To finance the development of pipeline projects (see Section 2.11)
Issued Shares of the Company After the Offer	30,000,000 ordinary shares; and 6,000,000 convertible redeemable participating preference shares
EPS for the year ended 31st December 2022	US\$11,129
NAVPS as at 31st December 2022	US\$52,295
Source of Coupon, Dividend & Principal Repayments	Revenues from developmental sales & rental & management income
Target Investors	Eligible Institutions (Banks, Insurers, Pension Funds, Investment Managers), Corporates and Individuals
Conversion	Conversion is at the option of the preference shareholder, which option shall be exercisable at the quoted price of the Issuer's ordinary shares on the conversion date.
Redemption	Redemption is at the option of the Issuer, which option shall be exercisable at the issue price of US\$5.00 per share on the redemption date.
Listing	The convertible redeemable participating preference shares and issued ordinary will be listed on the VFEX.
Prescribed Asset Status	An application for the conferment of prescribed asset status on the preference share issue was submitted to IPEC and an outcome is expected post-listing.
Underwriting	10% of the preference share offer has been underwritten by Alpha Holdings, the majority shareholder in the Company. No Fees are payable for this arrangement.

5. TERMS AND CONDITIONS OF THE ISSUE

5.1 Rationale for the IPO and Listing

The decision to launch the IPO and the subsequent listing has been driven by the following key reasons:

- The need to speed up the completion of pipeline developments (see Section 2.11) by supplementing funding from the pre-sales of pipeline developments. This will minimize project risks associated with cost escalations and will resultantly have a positive impact on the Issuer's profitability and a higher return on investment for providers of capital;
- To provide a quality investment alternative to domestic and international property investors, anchored on a balanced portfolio with access to developmental profits as well as property management fees and rental incomes;
- To contribute to the increase in Zimbabwe's housing stock and therefore reducing the country's housing deficit;
- To contribute to face-lifting Zimbabwe's urban landscape through the development of modern and state of the art residential and commercial real estate;
- The need to strengthen and diversify the Company's capital structure;
- The opportunity to increase the Issuer's brand equity by enhancing its profile and prestige as a listed company;
- The opportunity to provide investors with securities that enjoy favourable exchange controls, lower taxation and transaction costs on a Securities Exchange that is in a Special Economic Zone ("SEZ"); and
- Access to a wider range of financing options for future growth such as issue of additional equity, preference shares, enhanced credit rating with banks and lending institutions and the opportunity to issue corporate bonds through the capital markets.

5.

TERMS AND CONDITIONS OF THE ISSUE

5.2 Eligibility

The Preference Share Issue and Ordinary Share Offer are open to all qualified Zimbabweans and non- Zimbabweans.

A qualified person is any person (being over the age of 18), corporation or entity other than:

- i. any person who cannot lawfully be solicited to invest in the Company;
- ii. any person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations applicable to it; or
- iii. any person, corporation or entity whose holding of Shares, in the opinion of the Board, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered;
- iv. any person, corporation or entity whose holding of shares, in the opinion of the Board, does not conform with the requirements of the Prospectus and the Company's Memorandum and Articles of Association;
- v. a custodian, nominee or trustee for any person or entity described in (i) to (iv) above.

5.3 Minimum Number of Shares per Application

- a. The minimum number of preference shares that may be applied for is 10. The minimum number of ordinary shares that may be applied for is also 10. Applications for more than 10 shares must be in multiples of 5 shares. Subject to the foregoing, investors may apply for any number of shares.
- b. There is no maximum restriction on the total number of preference shares and ordinary shares that may be applied for.

5.4 Allotment Policy

In the case of oversubscription, applications will be allotted on a pro rata basis but with at least 20% of the total number of shares offered to the public being reserved for retail investors making application for the Offer through the C-Trade and VFEX Direct platforms.

5.5 Application of Proceeds

The gross proceeds of US\$30,000,000 from the sale of 6,000,000 convertible redeemable participating preference shares at an issue price of US\$5.00 per preference share (of which US\$3,000,000 has been subscribed by the Company's majority shareholders) shall be applied as follows:

Application of Funds	Amount (US\$)
Millennium Heights	2,125,000
Pokugara Residential Estate	500,000
Millennium Office Park	2,000,000
Mall of Zimbabwe – Phase 1	10,000,000
Pomona City	4,000,000
Warren Hills Golf Club	10,000,000
Eco-park Village	1,000,000
Applicable Transaction Expenses	375,000
Total	30,000,000

5.6 Method of Issuance of the Instruments

The convertible redeemable participating preference shares and ordinary shares will be issued electronically into Subscribers' CSD accounts. All eligible Subscribers who wish to subscribe for the convertible redeemable participating preference shares and to purchase the ordinary shares on offer will be required to submit a duly completed Subscription Form.

Successful Applicants for the convertible redeemable participating preference shares and ordinary shares will be issued with Allotment Letters to confirm allotment of the number of convertible redeemable participating preference shares subscribed for and ordinary shares purchased.

Legal ownership of the convertible redeemable participating preference shares and ordinary shares will be reflected electronically into Subscribers' CSD accounts and shall constitute the definitive evidence of the title of the convertible participating preference shareholder and ordinary shareholder to the number of convertible redeemable participating preference shares and ordinary shares respectively.

The Register of Preference Shareholders and Ordinary Shareholders is to be kept by the Transfer Secretary as per Condition 5.16.

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TERMS AND CONDITIONS OF THE ISSUE

5.7 Status of the Preference Shares

The convertible redeemable participating preference shares shall form part of WestProp's liabilities and shall accordingly rank junior to all secured and unsubordinated creditors.

5.8 Rights and Transferability

The offer shares are issued subject to the Memorandum and Articles of Association of the company. All convertible redeemable participating preference shares, when duly issued, shall be fully paid.

The convertible redeemable participating preference shares shall entitle their holders to the following rights:

5.8.1 Voting Rights

Convertible participating preference shareholders are entitled to vote at any meeting of Shareholders on matters affecting the Company. Convertible participating preference shareholders shall have voting rights equivalent to 10% of the total voting rights.

No amendment, modification or supplement of the rights or privileges of the convertible redeemable participating preference shares shall be effective except with the consent in writing of the majority of the Convertible participating preference shareholders, representing at least seventy-five percent (75%) of such convertible redeemable participating preference shares, in accordance with the Company's Constitution.

There are no conversion or pre-emptive rights in connection with any convertible redeemable participating preference shares. All convertible redeemable participating preference shares, when duly issued, will be fully paid.

5.8.2 Dividend Rights

Each Convertible redeemable participating preference shares shall confer to its holder the right to:

- a. a preferential dividend equivalent to a base rate of 7.5% per annum, payable quarterly in arrears, on the capital outstanding; and
- b. further participation in the profits of the Company to the extent of 10% of the dividend declared by Directors and payable to ordinary Shareholders.

5.8.3 Preferential Rights

Convertible participating preference shareholders shall have the right in a winding up, to payment of capital in priority to the Ordinary shares and of arrears of the Participating dividends up to the commencement of the winding up of the Company.

5.8.4 Conversion Rights

Convertible participating preference shareholders shall have the right to convert their preference shares into ordinary shares subject to the passage of the vesting period (3 years) as provided for under Condition 5.14 hereof.

5.8.5 Rights upon Redemption

Upon redemption of the convertible redeemable participating preference shares, investors who may be desirous of channelling their redemption proceeds towards the purchase of properties being sold by WestProp shall be eligible to discounted prices on such properties depending on their classification as determined by the number of convertible redeemable participating preference shares that they held as provided in the table below:

Classification	No. of Preference Shares Held	Discount Entitlement
Platinum	50,000	7.50%
Gold	20,000	5.00%
Silver	10,000	2.50%

For instance, an investor holding 50,000 Convertible redeemable participating preference shares would be classified as a Platinum investor and be eligible for a 7.5% discount on the price of any properties that such investor would otherwise wish to purchase from WestProp at redemption.

5.9 Variations of Rights

In accordance with the provisions of the Companies and Other Business Entities Act [Chap 24:31], the Company shall not take any action which varies the rights attached to a class of shares unless that variation is approved by a special resolution, passed at a separate meeting of the shareholders of that class.

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TERMS AND CONDITIONS OF THE ISSUE

5.9 Variations of Rights

In accordance with the provisions of the Companies and Other Business Entities Act [Chap 24:31], the Company shall not take any action which varies the rights attached to a class of shares unless that variation is approved by a special resolution, passed at a separate meeting of the shareholders of that class.

5.10 Dividend Policy

The declaration of dividends will be recommended by the Board of Directors and approved by the shareholders, at their discretion, and will depend on a number of factors, including but not limited to the profits, capital requirements and overall financial condition of the Company. The Board may also from time to time pay interim dividends. Subject to a declaration of dividend by the Board of Directors, the Issuer's dividend policy is to pay out at least 30% of the attributable profits after taxation as a dividend to its shareholders.

5.11 Tax Implications

Prospective applicants for convertible redeemable participating preference shares and ordinary shares should inform themselves as to the legal requirements applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. Applicants should therefore consult their own professional tax advisors in regards to the tax implications of subscribing for, holding and disposing of the convertible redeemable participating preference shares and ordinary shares under the Offer. The Company, its staff and advisors do not accept any responsibility or liability for any tax consequences to applicants subscribing for, holding and disposing of offer shares as a result of the offer.

The information on taxation contained in this Prospectus is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations. The contents of this Prospectus are not to be construed as investment, legal, or tax advice. Eligible Subscribers should consult their own counsel, accountant, or investment advisor as to legal, tax, and related matters concerning their investment. This Prospectus is qualified in its entirety by the provisions of the Constitution of the Company, and any conflict between any statement made herein and any provision of the Constitution of the Company shall be resolved in favour of the latter document.

Potential investors should consult an authorised person specialising in advising on investments of this kind if they are in any doubt about the investment to which this communication relates.

If potential investors are in doubt about the Company structure and/or the contents of this document, they should consult their legal advisor, professional accountant, professional advisor or other independent qualified person who may advise them accordingly.

See below the Zimbabwe tax regime for the time being:

5.11.1 Stamp Duty

No stamp or registration duty is payable on the issue or transfer of the convertible redeemable participating preference shares and ordinary shares constituting the Offer ("primary market"). Stamp duty is however payable on purchase of the convertible redeemable participating preference shares and ordinary shares after they have been listed on the VFEX subject to the trading rules of the VFEX ("secondary market").

5.11.2 Capital Gains Tax

Gains derived by a Preference Shareholder from the sale of convertible redeemable participating preference shares are not subject to capital gains tax on the VFEX.

5.11.3 Corporate Tax

In accordance with the current provisions of the Zimbabwe Income Tax Act [Chap 23:06], WestProp Holdings Limited as a domestic company is subject to corporate tax at the rate of 24.75 percent.

5.11.4 Dividend Withholding Tax

The coupon and dividends payable to holders of the convertible redeemable participating preference shares and dividends payable to ordinary shareholders will be subject to withholding tax of 5% for foreign investors and 10% for local investors.

5.12 Redemption of convertible redeemable participating preference shares only at the option of the Issuer

The Convertible redeemable participating preference shares are subject to a minimum investment period of 5 years before any redemption. If, after the minimum investment period of 5 years, the issuer exercises its redemption option, the convertible redeemable participating preference shares would be redeemed by the Company at a price of US\$5.00 each (the "Redemption Price").

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TERMS AND CONDITIONS OF THE ISSUE

5.12 Redemption of convertible redeemable participating preference shares only at the option of the Issuer (continued)

The redemption proceeds payable to each Preference shareholder shall be the Redemption Price multiplied by the number of convertible redeemable participating preference shares held by that holder, plus any accrued interest calculated at the base coupon rate of 7.5% per annum from the last preference dividend date to the Redemption Date. Such redemption proceeds shall be payable to the convertible participating preference shareholder by the Company within ten (10) Business Days of the Redemption Date.

Upon redemption of the convertible redeemable participating preference shares, investors who may be desirable of channelling their redemption proceeds towards the purchase of properties being sold by WestProp shall be eligible to discounted prices of such properties depending with their classification as determined by the quantity of convertible redeemable participating preference shares that they held as provided in Condition 5.8.5 hereof.

5.13 Procedure for Redemption of the Redeemable Participating Shares

5.13.1 Redemption After 5 Years

After a minimum investment period of 5 years and subject to any redemption notice period specified in the Prospectus, the convertible redeemable participating preference shares may be redeemed, at the option of the Issuer, at the Redemption Price on any Redemption Date. Notice of redemption of the convertible redeemable participating preference shares shall be given in writing by the Board and will specify the number of convertible redeemable participating preference shares to be redeemed per investor. Settlement will be effected by telegraphic transfer in accordance with the redeeming Shareholder's instructions. All redemption monies will be paid in the base currency of the Company. In all cases, payment will be effected at the risk of the redeeming Shareholder and his expense as regards bank charges. In addition, it should be noted that payments will only be made to the relevant Convertible participating preference shareholder, and not to any third party whatsoever.

5.13.2 Redemption Price

After a minimum investment period of 5 years, the Issuer reserves the right to redeem the convertible redeemable participating preference shares at the Redemption Price of US\$5.00 per preference share.

5.13.3 Compulsory Redemption

The Board of the Company has the power under the Constitution of the Company in their absolute discretion to compulsorily redeem at any time the convertible redeemable participating preference shares of any investor:

- a. who holds convertible redeemable participating preference shares directly or beneficially in breach of any law or requirement of the country's governmental or regulatory commission; or
- b. whose existence as a convertible participating preference shareholder in the Company causes or threatens to cause the Company to incur any liability to taxation or to suffer any pecuniary or other disadvantage which it would otherwise not have expected to incur or suffer.

5.14 Procedure for Conversion of the Convertible Redeemable Participating Shares

After a minimum investment period of 3 years and subject to a conversion notice period of 1 calendar month to the Issuer, a holder of a convertible redeemable preference share may convert, at his option, any convertible redeemable preference shares into the Company's ordinary shares at an exercise price equivalent to the quoted price of the Company's ordinary shares on the VFEX on the date of conversion. Notice of conversion of the convertible redeemable preference shares shall be given in writing by the holder and will specify the number of convertible redeemable preference shares to be converted. On the date of conversion, the Issuer shall calculate the investor's entitlement by first early-redeeming the preference shares at US\$5.00 per share plus accrued interest and then converting the redemption proceeds into ordinary shares at the exercise price equivalent to the quoted price of the Company's ordinary shares on the VFEX.

5.15 Business Day Convention

If any date which is specified in this Prospectus would fall on a day which is not a business day, then such date shall be postponed to the next day which is a business day.

5.16 Register

Except as provided for in these Terms and Conditions or as required by law, in respect of convertible redeemable participating preference shares and ordinary shares, the Issuer will only recognise a convertible participating preference shareholder or an ordinary shareholder as the owner of the convertible redeemable participating preference shares or ordinary shares, as the case might be, registered in that person's name as per the register maintained by the Transfer Secretaries.

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TERMS AND CONDITIONS OF THE ISSUE

5.17 Notices

All notices to be given pursuant to this Prospectus shall be in writing and shall be sent either by registered post, by email or delivered by hand to the address appearing in the relevant CSD Account. Notices will be sent by email to all preference shareholders and ordinary shareholders who (i) have provided an email address and/or (ii) who have an email address associated with their CSD Account.

Any notice given by the Company to the preference shareholders and ordinary shareholders by registered post, by email or delivered by hand shall be deemed to have been received within seven days after the day on which it is posted, and on the day on which it has been emailed or of delivery if delivered by hand.

5.18 Regulation

The Company is incorporated in Zimbabwe as a public company limited by shares and is regulated by the VFEX Listing Requirements for the purposes of the issued securities.

Potential Eligible Subscribers should note that neither the VFEX nor the SECZ vouches for the financial soundness of the Company or for the correctness or adequacy of any statement made or opinion expressed regarding it. Nothing in this Prospectus should be taken to imply that the Company has been approved by any regulatory authority in any country other than Zimbabwe.

5.19 Directors' Responsibility

The Company is managed by a unitary Board of Directors. The Directors of the Company, whose names are set out under Section 2.4 ("Board of Directors of Issuer"), accept responsibility for the information contained in this document with respect to the Company. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, such information is in accordance with the facts and does not omit anything likely to affect the importance of such information.

5.20 No Indebtedness

Other than those disclosed in the audited financial statements for the year ended 31st December 2022, as at the date of this Prospectus, the Company had no other drawn or undrawn loan facilities, outstanding mortgages, charges or other borrowings or other similar indebtedness including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

5.21 Modification

The Company reserves the right to modify any of the terms of the offering described herein. Any information or representations (including, without limitation, any indications regarding target returns for the Company) not contained within this Prospectus may not be relied upon as having been authorised by the Company or the Directors and should be disregarded. Any investment decision should be made only after studying this Prospectus.

5.22 Risk Factors

Investment in the Company may be subject to a degree of risk. Convertible redeemable participating preference shares and ordinary shares are only suitable for eligible subscribers who can afford to take a long-term view and who are able to bear the loss of all or part of their capital investment. Risks associated with an investment in the Company are set out under Section 7 ("Risk Factors").

5.23 Forward Looking Statements

Certain information contained in this Prospectus constitutes "Forward Looking Statements" which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such Forward-Looking Statements. Any such Forward-Looking Statements speak only as of their dates, and no obligation is undertaken to update any such statements, whether as a result of new information, further events or otherwise. The Board does not make any representation or warranty (express or implied) with respect to, or accept any responsibility or liability for, the accuracy or completeness of any third party or public information in this document and no person should rely on such information as the basis for any investment decision.

5.24 Formal Offering Materials

This Prospectus and the documents summarised in it are the only formal offering materials for the Company. No person has been authorised to make representations or to give any information about the Company or its convertible redeemable participating preference shares and/or ordinary shares except for the information contained herein. Eligible Subscribers should not rely on information not contained in this Prospectus or the documents summarised in it.

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TERMS AND CONDITIONS OF THE ISSUE

5.25 Unauthorised Representations

Any information given or representation made by any person and not contained in this Prospectus should be regarded as unauthorised and, therefore, should not be relied on. Neither the delivery of this Prospectus nor the offer, issue or sale of the convertible redeemable participating preference shares and/or ordinary shares shall, under any circumstances, constitute a representation that the information contained in this Prospectus is correct at any time after the date of this Prospectus.

5.26 Distribution

This document may only be used for the purposes of a placing or soliciting anyone to whom it is lawful to make such a placing or solicitation in any jurisdiction authorised by the Company. The distribution of this document and the placing of convertible redeemable participating preference shares and/or ordinary shares in certain jurisdictions are restricted. The information set out below is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for convertible redeemable participating preference shares and/or ordinary shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves as to:

- the legal requirements within their own jurisdictions for the purchase, holding or disposal of convertible redeemable participating preference shares and/or ordinary shares;
- any foreign exchange restrictions which may affect them; and
- the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of convertible redeemable participating preference shares and/or ordinary shares.

5.27 Constitution

All holders of the convertible redeemable participating preference shares and ordinary shares are entitled to the benefit of, are bound by and are deemed to have notice of the terms of the Constitution of the Company, copies of which are available as mentioned in this Prospectus.

5.28 Material Contracts

As at the Prospectus date, WestProp had not entered into any material contracts which are significant other than in the ordinary course of its business.

5.29 Underwriting

Alpha Holdings, the majority shareholder in the Company, has partially underwritten the Preference Share Offer by subscription of 600,000 convertible participating preference shares at a price of US\$5.00 per preference share for a total subscription of US\$3,000,000, representing 10% of the Preference Share Offer. No underwriting fees have been levied to the Company by Alpha Holdings in respect of this underwriting. A copy of the Underwriting Agreement is available for inspection at the Company's registered office during the Offer Period.

5.30 Governing law and jurisdiction

This Prospectus and the convertible redeemable participating preference shares and ordinary shares to be issued hereunder will be governed by and construed in accordance with the laws of the Republic of Zimbabwe.

6.

FEES AND EXPENSES

6.1 Issue costs

The costs and expenses associated with the offering of the convertible redeemable participating preference shares and ordinary shares, including the VFEX listing fees and professional fees and expenses are expected to approximate US\$500,000, translating to 1.25% of the capital raise.

The breakdown of the fees relating to the offering is as follows:

Cost Description	US\$
Transaction Advisory fees	420,000
Legal fees	15,000
Transfer secretarial costs	15,000
Printing & distribution costs	20,000
VFEX listing fees	30,000
Total	500,000

6.

FEES AND EXPENSES

6.2 Subscription fees

No subscription fee will be charged to Applicants / Subscribers upon subscription to the convertible redeemable participating preference shares and/or purchase of ordinary shares in the Company subject to the Offer.

6.3 Conversion and redemption fees

In the event of conversion (at the option of the Preference Shareholder after 3 years from date of subscription) or redemption (at the option of the Issuer after 5 years from date of subscription), no conversion or redemption fee will be charged to Applicants / Subscribers upon the conversion or redemption of the convertible redeemable participating preference shares of the Company.

7.

RISK FACTORS

An investment in the convertible redeemable participating preference shares and ordinary shares of the Company involves a degree of risk, including the risk that the entire amount invested may be lost. See below some of the risk factors associated with investment in the convertible redeemable participating preference shares and ordinary shares of the Company:

7.1 Overall Investment Risk

An investment in the convertible redeemable participating preference shares and ordinary shares issued by the Company involves a degree of risk. Prior to purchasing convertible redeemable participating preference shares and ordinary shares issued by the Company, prospective investors should carefully consider all the information set forth in this Prospectus and should evaluate the risk factors outlined below which, individually or in the aggregate, could have a material adverse effect on the Company and on portfolio investments and the Company's ability to repay both the principal and the returns to the convertible participating preference shareholders as well as dividends to ordinary shareholders. As a result of these risk factors, as well as other risks inherent in any investment, there can be no assurance that the Company will meet its investment objectives or will otherwise be able to carry out its investment program successfully or return any or all of either the distributions to holders of the convertible redeemable participating preference shares and/or ordinary shares.

Subscribers should not only be aware of the risks inherent in investing in the Company but should have sufficient financial awareness to evaluate such risks. Persons not able to assess the various advantages and risks associated with an investment in the convertible redeemable participating preference shares and ordinary shares of the Company should not consider such an investment. Potential investors who are in any doubt as to the risks involved in investment in the Company are recommended to obtain independent financial advice before making an investment.

In this Section, several risk factors are presented and discussed without any particular ranking order. This Section shall not be regarded as a complete presentation of the risks that may have an effect on the Company. Also, other risks and uncertainties that the Company presently is not aware of or such risks that the Board deems as insignificant can come to have an adverse effect on the Company's operations, earnings, or financial position.

7.2 General Risks

Investments in convertible redeemable participating preference shares and ordinary shares should only be made by persons who are able to bear the risk of loss of capital invested. No assurance can be given that the Company will succeed in meeting its respective investment objectives or that the Board's assessments of the short-term or long-term prospects, volatility and correlation of the types of investments referred to in this Prospectus will prove accurate.

7.3 Limited Number of Activities

The Company may make only a limited number of activities and, consequently, the unfavourable performance of one or a small number of sizeable underlying activities may have a material adverse effect on the value of the Company.

7.4 Political and Economic Risks

The value of the Company's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency fluctuations and other developments in the laws and regulations of the countries in which the investors may be resident. Political factors may have a negative bearing on the Net Asset Value of the Company.

7.5 Business Risks

Prospective investors may base themselves on the past performance of the Company for an evaluation of the Company's likely future performance. The past performance of the Directors may however not be indicative of the future performance of the Company.

7.

**RISK
FACTORS****7.6 Investment Risks****7.6.1 Performance Risk**

There is no guarantee that the Company will meet its investment objectives and target rates of return, and neither is there any guarantee that Subscribers in the Company will not incur losses.

7.6.2 Liquidity Risk

The convertible redeemable participating preference shares and ordinary shares of the Company may be subject to illiquidity and the investor may have to hold for longer periods than planned or be forced to sell at a lower price than the acquisition price.

7.7 Legal and Regulatory Considerations**7.7.1 Exchange Controls**

The relevant exchange control considerations for investments on the VFEX are contained in SI 196 of 2020 and RBZ Exchange Control Directive RV 177/2020 whose salient provisions are as follows:

- a. All foreign currency inflows invested into a resident company listed on the VFEX shall be from free funds or offshore funds and such investment funds should be credited into the listed company's Investments FCA;
- b. Funds held in the FCA (Investments) shall not be subject to any surrender requirements and shall be held for an indefinite period for use by the listed company;
- c. Funds held in the FCA (Investments) may be used to meet local and/or foreign requirements without seeking prior exchange control approval;
- d. Dividends paid out by a company listed on the VFEX to resident investors may be paid into the FCAs of the investors and such income will not be subject to surrender requirements and may be held for an indefinite period for use to meet local and or foreign currency payments;
- e. Dividend and disinvestment proceeds due to non-resident investors shall be freely remittal through the formal banking system without seeking prior exchange control approval.

7.7.2 Litigation

A Litigation Report compiled by the Issuer's Legal Advisors, Scanlen & Holderness, is provided in Appendix 3 hereto.

7.7.3 Data Protection

Zimbabwe adopted The Data Protection Act [Chapter 11:12]. It aims at strengthening the control and personal autonomy of individuals and their personal data in line with current international standards. It provides for the protection of privacy rights of individuals in view of the developments in the techniques used to capture, transmit, manipulate, record or store data relating to individuals.

Personal information will be treated confidentially. Personal data may be stored electronically and accessed by the Company, its agents and subcontractors for the purpose of investor communications, to manage accounts, for analysis or to develop and improve services. Personal information may also be shared with regulators or with any one the law obliges the Company to do so.

7.8 Risks Facing the Company**7.8.1 Operational Risks**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Company's computer systems, proprietary and third- party models and software may be exposed to bugs and other failures of IT infrastructure. Disaster Recovery and back-up procedures are in place to mitigate the impact of such risks. These risks are monitored through the establishment of proper planning and control procedures to ensure that the risk of loss from inadequate or failed processes, people and from external events are mitigated. Besides, the Company has policies in place to continuously maintain operating equipment in good running conditions.

7.8.2 Financial Risk

Financial risk is the risk that the Company will not have adequate cash flow to meet financial obligations. The Company is faced with two main types of financial risks, namely Credit risk and Liquidity risk:

(i) Credit Risks

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The carrying amount of financial assets represents the maximum credit exposure. Credit risk consists of cash deposit with banks, investment in securities and receivables. The Company only deposits cash with major banks with high quality credit standing and limits exposure to anyone counterparty. The exposure to credit risk on receivables is monitored on an ongoing basis by management and these are considered recoverable.

7.

RISK FACTORS

(ii) Liquidity Risks

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

7.8.3 Compliance Risk

Compliance risk is the current and prospective risk arising from violations of, or non-conformance with, applicable laws, rules, regulations, internal policies and procedures. This risk exposes the Company to fines, civil money penalties, payment of damages, and the voiding of contracts. Compliance risk can lead to diminished reputation, reduced franchise value, limited business opportunities, reduced expansion potential, and an inability to enforce contracts. The Company has established effective controls and procedures to ensure segregation of duties at all levels. The Board has put in place an effective 'whistle blowing' mechanism to facilitate and encourage the reporting of any lack, or breach of internal controls and any unethical or irregular behaviour.

7.8.4 Information Technology Risk

It is the risk of potential loss that the Company would incur subsequent to its information system vulnerabilities because of unauthorized (malicious or accidental) disclosure, modification, or destruction of information; unintentional errors and omissions; IT disruptions due to natural or man-made disasters; and failure to exercise due care and diligence in the implementation and operation of the IT system. The Company has implemented effective controls and procedures to ensure segregation of duties and logical access rights at all levels and minimise the technological risk through the establishment of an appropriate back up and continuity of systems, internal audit and protection of data.

7.8.5 Reputational Risk

This risk arises as a result of the Company being unable to meet its professional obligation towards its stakeholders due to unintentional or negligent action. The risk is mitigated by communicating regularly with its stakeholders and constantly striving to build strong business relationships.

7.8.6 Procurement Risk

It is a risk that insufficient or poor quality raw materials are supplied to the Company by external suppliers. The Company mitigates this risk by using a diversity of reputable and industry leading suppliers. The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the convertible redeemable participating preference shares and ordinary shares of the Company. In particular, the Company's performance may be affected by changes in market or economic conditions, and legal, regulatory and tax requirements. The Company will be responsible for paying the fees, charges and expenses referred to in the Prospectus regardless of the level of profitability.

8. ISSUER'S FINANCIAL POSITION

8.1 Trends of last 3 financial years

8.1.1 Consolidated Statement of Financial Position as at 31st December 2020, 31st December 2021 and 31st December 2022.

	31st December 2022	31st December 2021	31st December 2020
	US\$	US\$	US\$
ASSETS			
Non-current Assets			
Plant & Equipment	138,175	38,034	10,328
Investment Property	17,200,000	17,200,000	5,594,004
Investment in Joint Venture	6,642,072	6,439,782	5,550,209
Total Non-current Assets	23,980,247	23,677,816	11,154,541
Current Assets			
Inventories	25,116,427	30,310,802	30,792,751
Trade & Other Receivables	24,872,991	11,977,730	2,496,123
Related Party Receivables	1,117,043	695,751	244,753
Cash & Cash Equivalents	860,182	665,092	719,180
Total Current Assets	51,966,643	43,649,375	34,252,807
Total Assets	75,946,890	67,327,191	45,407,348
EQUITY & LIABILITIES			
Equity & Reserves			
Share Capital	100	100	100
Non-distributable Reserves	548,695	548,695	548,695
Retained Earnings	51,746,342	40,617,119	23,851,752
Total Equity	52,295,137	41,165,914	24,400,547
Non-current Liabilities			
Shareholder's Loan	4,283,246	5,858,502	2,665,964
Related Party Payables	7,905,313	7,385,355	6,937,794
Long term Payables	4,971,549	2,170,509	2,556,988
Deferred tax Liability	37,164	37,297	33,450
Total Non-current Liabilities	17,197,272	15,451,663	12,194,196
Current Liabilities			
Trade & Other Payables	1,854,774	999,518	998,173
Current Tax Payable	4,599,707	9,710,096	7,814,432
Total Current Liabilities	6,454,481	10,709,614	8,812,605
Total Equity & Liabilities	75,946,890	67,327,191	45,407,348

8.

ISSUER'S
FINANCIAL POSITION

8.1 Trends of last 3 financial years (continued)

8.1.2 Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Years Ended 31st December 2020, 31st December 2021 and 31st December 2022.

	31st December 2022	31st December 2021	31st December 2020
	US\$	US\$	US\$
Revenue	23,313,262	14,776,645	3,344,039
Cost of Sales	(11,243,637)	(7,723,701)	(2,519,816)
Gross Profit	12,069,625	7,052,944	824,223
Other Income	6,222,973	12,975,378	23,807,492
Share of Joint Venture Profit/ (Loss)	202,290	54,831	29,341
Operating Expenses	(2,498,912)	(1,381,277)	(485,525)
Profit from Operations (PBIT)	15,995,976	18,701,876	24,175,531
Finance Costs	(432,480)	(35,000)	(33,390)
Profit Before Tax (PBT)	15,563,496	18,666,876	24,142,141
Income Tax Expense	(4,434,273)	(1,901,509)	(6,036,363)
Profit for the Year	11,129,223	16,765,367	18,105,778
Other Comprehensive Income Net of Tax	-	-	-
Total Comprehensive Income for the Year	11,129,223	16,765,367	18,105,778

8.

ISSUER'S
FINANCIAL POSITION

8.1 Trends of last 3 financial years (continued)

8.1.3 Consolidated Statement of Cash Flows for the Years Ended 31st December 2020, 31st December 2021 and 31st December 2022

	31st December 2022	31st December 2021	31st December 2020
	US\$	US\$	US\$
Cash Flows from Operating Activities			
Profit Before Tax	15,563,496	18,666,876	24,142,141
Adjustments for:			
Depreciation	33,190	12,620	15,875
Foreign Exchange Gain	(6,121,883)	-	-
Fair Value Adjustment – Investment Property	-	(11,605,996)	-
Share of Joint Venture Profit	(202,290)	(54,831)	(29,341)
Operating Cash Flow Before Working Capital Changes	9,272,513	7,018,669	24,128,675
Effect of Changes in Working Capital:			
Decrease/(Increase) in Inventories	5,194,375	481,949	(21,041,639)
Increase in Trade & Other Receivables	(12,895,261)	(9,481,607)	(2,340,720)
Increase/(Decrease) in Trade & Other Payables	855,256	(653)	(1,705,418)
Increase/(Decrease) in Related Party Receivables	(421,292)	(450,998)	833,431
Increase in Related Party Payables	519,958	447,561	514,632
	2,525,549	(1,985,079)	388,961
Income Tax Paid	(3,422,911)	-	-
Cash Flows From Operating Activities	(897,362)	(1,985,079)	388,961
Cash Flows From Investing Activities			
Purchase of Plant & Equipment	(133,331)	(40,326)	(15,788)
Investment in Joint Venture	-	(834,742)	-
Net Cash Utilised in Investing Activities	(133,331)	(875,068)	(15,788)
Cash Flows From Financing Activities			
Long Term Loans	2,810,040	(386,479)	556,988
Repayment of Shareholder's Loan	(1,575,256)	3,192,538	(211,596)
Net Cash Flow From Financing Activities	1,225,784	2,806,059	345,392
Net Increase/(Decrease) in Cash & Cash equivalents	195,091	(54,088)	718,565
Cash & Cash Equivalents at Beginning of Year	665,092	719,180	614
Cash & Cash Equivalents at end of Year	860,182	665,092	719,179

8.

ISSUER'S FINANCIAL POSITION

8.1 Trends of last 3 financial years (continued)

8.1.4 Key Financial Metrics and Ratios

The Company's key financial metrics are as follows:

Key financial metrics and ratios of the Company for the last three financial years were as follows:

	FY2022	FY2021	FY2020
PBIT (US\$)	15,995,976	18,701,876	24,175,531
PAT (US\$)	11,129,223	16,765,367	18,105,778
Total Equity	52,295,137	41,165,914	24,400,547
Total Assets (US\$)	75,946,890	67,327,191	45,407,348
*No. of Shares Outstanding	1,000	1,000	1,000
EPS (US\$)	11,129	16,765	18,106
NAVPS (US\$)	52,295	41,166	24,401

*Pursuant to the ordinary share offer, the company implemented a 30,000 for 1 share split to increase the issued shares from 1,000 to 30,000,000 on 22 February 2023

- EPS is derived by dividing the attributable profit for the year by the number of ordinary shares outstanding.
- DPS is derived by dividing the total dividend paid out by the Company during the year by the number of ordinary shares outstanding.
- NAVPS is derived by dividing the total equity of the Company for the year by the number of ordinary shares outstanding.

As at the date of this Prospectus, the number of Ordinary shares in issue was 30,000,000 (Thirty Million).

8.2 Dividends and Dividend Policy

The Directors may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment. No dividend shall be payable out of the capital of the Company and the declaration of the Board as to the amount available for the dividend shall be conclusive.

The Board may from time to time pay to the members such interim dividend, as in their judgement the position of the Company justifies. Dividends may be authorised and declared by the Board at such time and for such amount (subject to the solvency test required by the Companies and Other Business Entities Act) as it thinks fit.

Dividend payment is linked to the profit achieved during the year and to the financial performance of the Company and is subject to internal cash flow and the need for future capital investments.

Going forward, the company intends to pay out at least 30% of its attributable profits as ordinary dividends.

8. ISSUER'S FINANCIAL POSITION

8.3 Outlook for the 5 years to 2027

	Audited FY2022 US\$ Mln	FY2023 US\$ Mln	FY2024 US\$ Mln	FY2025 US\$ Mln	FY2026 US\$ Mln	FY2027 US\$ Mln	TOTAL US\$ Mln
Revenue	23.313	40.397	53.113	59.785	67.890	79.593	300.777
Cost of Sales	(11.244)	(23.813)	(33.546)	(37.794)	(43.026)	(50.587)	(188.766)
Commission	-	0.525	0.690	0.777	0.883	1.035	3.910
Gross Profit	12.070	16.059	18.876	21.214	23.981	27.971	108.101
Other Income	6.223	-	-	-	-	-	-
Share of Joint Venture Profit	0.202	-	-	-	-	-	-
Operating Expenses	(2.499)	1.890	2.310	2.541	2.795	3.075	12.611
PBIT	15.996	14.169	16.566	18.673	21.186	24.897	95.491
Finance Costs	(0.432)	(2.250)	(2.250)	(2.250)	(2.250)	(2.250)	(11.250)
PBT	15.563	11.919	14.316	16.423	18.936	22.647	84.241
Income Tax Expense	(4.434)	(2.946)	(3.539)	(4.060)	(4.681)	(5.598)	(21.741)
Profit for the Year	11.129	8.973	10.777	12.363	14.255	17.049	62.500
GP Margin	52%	40%	36%	35%	35%	35%	36%
PBIT Margin	69%	35%	31%	31%	31%	31%	32%

Key Assumptions Underlying the 5-Year Projections:

1. WestProp will remain a going concern in the foreseeable future;
2. Projected sales volumes to increase from 500 units in Year 1 to 1,300 in Year 5 as more projects are on-boarded;
3. Price increases per product to be 10% YOY;
4. All projects to run concurrently;
5. Construction costs per sq.m to increase 5% YOY;
6. Operating expenses to grow 10% YOY;
7. USD CPI to average 2% per year for the 5 years;
8. Average effective corporate tax rate of 24.72%
9. Average VAT of 15%;
10. Interest charges on instalment sales to progressively increase by 1% per year for the next 5 years from the current 12%;
11. The company's property development projects to accelerate after the 2023 harmonised elections.

In their Opinion (fully set out in Appendix 2C of the Prospectus), the Issuer's Independent Reporting Accountants and Auditors, Grant Thornton Zimbabwe are of the view that the above assumptions underlying the Issuer's 5-year financial projections are reasonable.

8.

ISSUER'S FINANCIAL POSITION

8.4 Financial Impact of the Proposed Transaction

The financial impact of the proposed transaction is illustrated in the pro forma financial information tabulated below, assuming the proposed transaction was implemented on 31st December 2022:

Statement of Financial Position	Pre-Transaction (USD)	Transaction Adjustment (USD)	Post-Transaction (USD)
Cash and cash equivalents	860,182	29,625,000	30,485,182
Total Assets	75,946,890		105,571,890
Share Capital	100	2,999,900	3,000,000
Retained Earnings:	51,746,342	*(3,374,900)	48,371,442
Long term liabilities	4,971,549	30,000,000	34,971,549
Retained earnings			51,371,342
Total Equity and liabilities	75,946,890		105,571,890

*2,999,900 (share capital redenomination) + 375,000 (company's share of transaction expenses).

8.5 Summary of Valuation Reports as at 23 February 2023

The latest independent valuation of the Company's investment properties was conducted by Phoenix Real Estate on 23rd February 2023.

The following is a summary of the aforesaid valuation:

	Property Description	Land Use	Land Area (Ha)	Market Value (US\$)
1	Stand 33 Tariro Township (Mbudzi Peoples Market)	Commercial; Occupied	2.5000	6,000,000
2	Stand 34 Tariro Township	Commercial; Occupied	9.3473	2,350,000
3	Stand 812 Mabelreign Township	Residential; Vacant	4.5509	1,350,000
4	Stand 8112 Warren Park	Residential; Vacant	22.3033	6,700,000
5	Stand 8113 Warren Park	Residential; Vacant	80.5039	24,150,000
6	Stand 8118 Warren Park	Residential; Vacant	20.0702	6,000,000
7	Stand 19607 Cranwell Avenue / Brookes Drive	Commercial; Vacant	10.7010	5,350,000
8	Stand 19608 Seke Road	Commercial; Vacant	30.8624	15,450,000
9	Stand 19828 Harare Township (Pokugara Estates)	Townhouses; Mostly Occupied	4.9000	3,700,000
10	Stand 19828 Harare Township (Millennium Heights)	Blocks of Flats; Mostly Occupied	11.3181	8,500,000
11	Stand 19673 Harare Township (Mall of Zimbabwe)	Shopping Mall; Undeveloped	5.4236	4,350,000
12	Stand 40611 Harare Township	Commercial; Undeveloped	16.0918	12,850,000
13	Stand 654 Pomona (Pomona City)	Residential; Mostly Unoccupied	233.2923	105,000,000
	Total		460.6528	201,750,000

9.

SUBSCRIPTION PROCESS

9.1 Minimum Initial Investment

The Company shall issue convertible redeemable participating preference shares and ordinary shares to Eligible Subscribers on a fully paid basis. The minimum investment for convertible redeemable participating preference shares is US\$50 per Investor while the minimum investment for ordinary shares is US\$100 per Investor.

9.2 Illegality

The Board shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer) as they may think necessary for the purpose of ensuring that no convertible redeemable participating preference shares and/or ordinary shares in the Company are acquired or held by any person in breach of the applicable law or the Constitution or any applicable requirements of any country or governmental authority.

The Board reserves the right to reject any subscription application in whole or in part. Title shall be issued in uncertificated form, into Subscribers' CSD accounts in respect of subscriptions within five Business Days after the relevant Allotment date. The Company will not issue Contract notes.

9.3 How to subscribe

A Subscription Pack comprising a Subscription Form, Investor Questionnaire and Anti-Money Laundering Checklist is attached to this Prospectus as Appendix 1. To apply for convertible redeemable participating preference shares and/or ordinary shares, the Subscription Pack must be completed, along with all required documents and payment should reach the Company by latest 1600hrs on the Offer End Date (Friday 21st April 2023).

The acceptance or rejection of any subscription is solely at the discretion of the Company's Board and no reasons need be given for the rejection of any subscription.

9.4 Allotment

Every Subscriber having applied for the convertible redeemable participating preference shares and/or ordinary shares shall be issued with an Allotment Letter or notice of refusal, to confirm allotment of the convertible redeemable participating preference shares and/or ordinary shares subscribed for on the Allotment Date.

9.5 Refunds

Refunds in respect of unsuccessful and rejected applications shall be made by bank transfer, no later than the proposed date of listing. No interest will be paid on monies received in respect of applications for convertible redeemable participating preference shares and/or ordinary shares pursuant to this Offer.

9.6 Reports

Regular communications will be dispatched to investors, upon their request, in electronic or paper form including at a minimum:

- Unaudited interim half-yearly accounts; and
- Statutory audited financial statements

The above will also be available on the Company's website: <http://www.westpropertyzim.com>.

10.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Issuer's registered office at 3 Fairbridge Avenue, Belgravia, Harare, Zimbabwe during normal business hours on any Business Day between the Offer Start Date and the Offer End Date:

1. This Prospectus;
2. The Company's Constitution;
3. The audited financial statements of the Issuer for financial years ended 31st December 2020, 31st December 2021 and 31st December 2022.
4. Expert Consent Letters;
5. Independent Valuator's Report as at 31st December 2022.
6. Underwriting Agreement

In addition, this Prospectus will be available for viewing on the website of the Issuer: <http://www.westpropertyzim.com>.

All documents will be published in English.

APPENDIX 1 – SUBSCRIPTION PACK

This agreement (or “application form”) relates to an offer for subscription of 5,400,000 convertible redeemable participating preference shares (“Preference Shares”) at an issue price of US\$ 5.00 per Preference Share and an offer for sale of 1,000,000 ordinary shares equivalent to common shares of no-par value in the issued share capital of WestProp Holdings Limited (the “Company”) at an issue price of US\$ 10.00 per Ordinary Share. Expressions used in this agreement shall, unless the context requires otherwise, have the same meaning as in the Prospectus dated 28th March 2023. This agreement should be read in conjunction with the Prospectus and the terms and conditions contained therein are deemed to be incorporated in and form part of this agreement (together with the “Documents”).

1. This application form, when completed, should be submitted by email to **corpserve@escrowgroup.org** with the original provided as instructed overleaf and payment should be made to the bank account set out at (B) below upon confirmation from Corpserve (Private) Limited on behalf of the Company as to how many Preference Shares have been approved to be allotted to you and the corresponding subscription monies due.
2. The Company reserves the right to reject any application for subscription, in whole or in part.

To the Company:

I/We, the undersigned, confirm that having read the Documents, hereby irrevocably apply for and request you to accept my/our application for the under-mentioned number of Preference Shares and/or Ordinary Shares, subject to the terms and conditions of such Documents, at US\$5.00 per Preference Share and/or US\$10.00 per Ordinary Share or any lesser number that may, in your absolute discretion, be allotted to me/us in terms of the Prospectus. I/We undertake to make payment as required for the amount due as will be notified to us in due course.

I/We understand that my/our application may be refused in full or in part without reasons being given for such refusal.

A. APPLICANT DETAILS

Title: Mr, Mrs, Miss, Dr, Rev, Other		
Surname / Name of Company		
First Name(s) ONLY FOR INDIVIDUALS		
Passport / Identity Number / Company Registration Number		
Postal Address		
Email Address	Telephone Number	
Preference Shares Applied For		
Number of Preference Shares The minimum application is for 10 shares Enter figure only – not words.		
Maximum Amount to be Paid in US\$ (should the full number of Preference Shares applied for to be allotted) Enter figures only – not words		US\$
Ordinary Shares Applied For		
Number of Ordinary Shares The minimum application is for 10 shares Enter figure only – not words.		
Maximum Amount to be Paid in US\$ (should the full number of Ordinary Shares applied for to be allotted) Enter figures only – not words		US\$
Applicant Bank Account Details For Payments of Refunds, Dividends and any other Income		
Bank Name		Branch Code
Branch Name		SWIFT Code
Account Number		
Custodian Name		
VFEX Account Number		

APPENDIX 1 – SUBSCRIPTION PACK

PLEASE SIGN AND DATE THIS FORM BELOW, WHEN YOU HAVE COMPLETED YOUR DETAILS.

Signature(s):

Date:

B. OFFER BANK ACCOUNT DETAILS – WestProp Holdings Limited Bank Account details for payment of a subscription of offer shares:

B1. NOSTRO ACCOUNT FOR USE BY LOCAL INVESTORS

Bank Name	NEDBANK ZIMBABWE LIMITED	Branch Code	18101
Branch Name	JASON MOYO AVENUE HARARE	SWIFT Code	MBCA ZWHX
Account Name	CORPSERVE - WEST PROPERTY IPO ACCOUNT		
Account Number	1	1	9 9 2 0 7 2 5 7 3

TERMS AND CONDITIONS

A. APPLICATIONS

- The Offer will open at 12:00pm on Tuesday 28th March 2023 and will close at 4:00pm on Friday 21st April 2023.
- Copies of completed application forms must be emailed to corpserve@escrowgroup.org.
- Original applications must be mailed or delivered by hand to Corpserve (Private) Limited, P.O Box 2208, Harare.
- Original applications received after the closing date will not be accepted.

B. PAYMENTS

Applicants should make payments to the WestProp Holdings Limited's designated bank account indicated in (B) above and provide evidence that payment has been made and thereafter notification from Corpserve (Private) Limited, on behalf of the Company, as to how many Preference Shares have been allotted to an applicant will be issued and delivered to the corresponding email or surface mail address given on the application form.

C. OTHER TERMS AND CONDITIONS

- Applications must be for a minimum of 10 Preference Shares and/or 10 Ordinary Shares and multiples of 5 thereafter. Original application documents including proof of payment must be submitted before the closing time of the offer for the application to be accepted.
- Any material alterations on the application form, other than the deletion of alternatives, must be authenticated by the full signature of the applicant.
- Applications will be irrevocable and may not be withdrawn.
- Persons or companies applying in a nominee capacity must disclose their full names, ID numbers and addresses of their principals and number of Preference Shares applied for each principal.
- Applicants warrant and undertake that neither they nor their principal, beneficiary, or any affiliate are a politically exposed person or the subject of any sanctions, regulatory actions, or criminal prosecutions.
- No receipts or remittances will be given for applications.
- The Company reserves the right, at its discretion, to refuse any application for any Preference Shares and/ or to abate applications on a basis to be determined by it.
- If an application is accepted for a lesser number of units than that applied for, Corpserve (Private) Limited will notify the applicant accordingly.
- Should the number of Preference Shares or Ordinary Shares notified to be allotted not correspond with the payment received, Corpserve (Private) Limited shall adjust the Preference Shares and/or Ordinary Shares applied to meet the funds received.
- Notification of the number of Preference Shares and/or Ordinary Shares allotted shall be distributed to successful applicants by Corpserve (Private) Limited.
- Applicants are required to lodge KYC documents in support of applications with Corpserve (Private) Limited. Individual investors must provide a certified copy of their ID or valid passport while a company/institution must provide company registration documents, certified copies of IDs/valid passports of its directors and their proof of residence or other controlling individuals.
- The Company will not allot Redeemable Preference Shares and/or Ordinary Shares to applicants whose payment has not been received by the receiving bank at the close of the offer.

APPENDIX 2A – REPORT OF THE INDEPENDENT REPORTING ACCOUNTANT ON WESTPROP’S PRO FORMA FINANCIAL INFORMATION



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WestProp Holdings Limited
[formerly West Property Company (Private) Limited]

INDEPENDENT REPORTING ACCOUNTANT’S REPORT ON THE PROFORMA FINANCIAL INFORMATION OF WESTPROP HOLDINGS LIMITED [FORMERLY WEST PROPERTY COMPANY (PRIVATE) LIMITED]

To the members of WestProp Holdings Limited [formerly West Property Company (Private) Limited]

Report on the Assurance Engagement on the Compilation of Pro Forma Financial Information included in the Prospectus
We have completed our assurance engagement to report on the compilation of the pro forma financial information of WestProp Holdings Limited [formerly West Property Company (Private) Limited] by the Directors. The pro forma financial information, as set out on pages 40 - 43 of the Prospectus dated 23 March 2023, consists of the pro forma consolidated statement of financial position as at 31 December 2022 and pro forma consolidated statement of profit or loss and other comprehensive income for the year then ended. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are specified in the Victoria Falls Securities Exchange (VFEX) Listing Requirements and described in the Prospectus of WestProp Holdings Limited.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the capital raise of USD 30 000 000 in the consolidated statement of financial position as at 31 December 2022 and the consolidated statement of profit or loss and other comprehensive income for the year then ended. As part of this process, the information about the Group’s financial position and performance has been extracted by the Directors from the consolidated financial statements of WestProp Holdings Limited [formerly West Property Company (Private) Limited] for the years ended 31 December 2020, 31 December 2021, and 31 December 2022 on which audit reports were issued on 27 January 2023, 16 February 2023, and 08 March 2023 respectively. The audit reports contained modified opinions.

Directors’ Responsibility for the Proforma Financial Information

The Directors of WestProp Holdings Limited are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the VFEX Listing Requirements and as described in the Prospectus.

Reporting Accountant’s Responsibility for the Financial Information

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 applicable criteria specified in the Victoria Falls Stock Exchange Listing Requirements and described in the Reporting Accountants’ section of the Prospectus based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (“ISAE”) 3420, “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus”, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the Victoria Falls Stock Exchange Listing Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any 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.

APPENDIX 2A – REPORT OF THE INDEPENDENT REPORTING ACCOUNTANT ON WESTPROP’S PRO FORMA FINANCIAL INFORMATION

The purpose of the pro forma financial information included in this Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event or corporate action 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 as at 31 December 2022 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 our judgement, having regard to our understanding of the nature of WestProp Holdings Limited, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our 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 compiled, in all material respects, on the basis of the applicable criteria specified by the Victoria Falls Stock Exchange Listing Requirements.



Edmore Chimhowa
Partner

Registered Public Auditor (PAAB No: 0470)

Grant Thornton
Chartered Accountants (Zimbabwe)
Registered Public Auditors

2023

HARARE

APPENDIX 2B – REPORT OF THE INDEPENDENT REPORTING ACCOUNTANT ON WESTPROP’S AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED 31ST DECEMBER 2020, 31ST DECEMBER 2021 & 31ST DECEMBER 2022



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WestProp Holdings Limited
[formerly West Property Company (Private) Limited]

INDEPENDENT ASSURANCE REPORT IN RESPECT OF THE AUDITED FINANCIAL INFORMATION OF WESTPROP HOLDINGS LIMITED [FORMERLY WEST PROPERTY COMPANY (PRIVATE) LIMITED]

Introduction

The Directors of WestProp Holdings Limited (“the Issuer”, or “the Group”) are proposing to raise USD 30 000 000 through an issue of convertible redeemable participating preference in order to meet the capitalisation requirements in line with the Group’s growth strategy while the current members of the Company are proposing to sell 1 000 000 million ordinary shares (3.33%) for USD 10 000 000, having previously disposed by way of a private placement 8 000 000 ordinary shares constituting 26.67% of the issued share capital, to achieve the dilution threshold of 30% required for a listing by introduction on the Victoria Falls Stock Exchange (the “Proposed Transaction”).

We present our report on the audited:

- Consolidated Statement(s) of Financial Position of WestProp Holdings Limited [formerly West Property Company (Private) Limited] as at, 31 December 2020, 31 December 2021, and 31 December 2022;
- Consolidated Statement(s) of profit or loss and other comprehensive income of WestProp Holdings Limited [formerly West Property Company (Private) Limited] for the years ended, 31 December 2020, 31 December 2021 and 31 December 2022;
- Consolidated Statement(s) of Changes in Equity of WestProp Holdings Limited [formerly West Property Company (Private) Limited] for the years ended, 31 December 2020, 31 December 2021 and 31 December 2022; and
- Consolidated Statement(s) of Cash Flows of WestProp Holdings Limited [formerly West Property Company (Private) Limited] for the years ended, 31 December 2020, 31 December 2021 and 31 December 2022; in accordance with the applicable criteria specified in the Victoria Falls Stock Exchange (“VFEX”) Listing Requirements which require that the financial information is presented in a manner consistent with the accounting policies of the Group.

We have acted as an independent auditor of WestProp Holdings Limited [formerly West Property Company (Private) Limited] and have reported on the consolidated financial statements of WestProp Holdings Limited [formerly West Property Company (Private) Limited] for the years ended 31 December 2020, 31 December 2021, and 31 December 2022.

The consolidated financial statements for the years ended 31 December 2020, 31 December 2021, and 31 December 2022 are available for inspection at the Company’s registered office, 3 Fairbridge Avenue, Belgravia, Harare.

Responsibilities

The compilation, contents and presentation of the Prospectus are the responsibility of the Directors of WestProp Holdings Limited. Our responsibility is to express an opinion on the financial information presented in the Prospectus.

Directors’ responsibility for the consolidated financial statements

The Directors are responsible for the preparation, contents and presentation of the Prospectus and the fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”), the Victoria Falls Stock Exchange (“VFEX”) Listing Requirements and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31), and the relevant Statutory Instruments. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the consolidated

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financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Reporting accountant’s responsibility

Our responsibility is to express an opinion on the audited consolidated financial statements for the years ended 31 December 2020, 31 December 2021 and 31 December 2022.

Scope of the audits

The audits conducted for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022 were conducted in accordance with International Standards on Auditing (“ISA”). Those standards require that the auditor complies with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are 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.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for the audit opinions.

Audit opinions

Year ended 31 December 2020 – AUDITED

An adverse opinion was issued in respect of non-compliance with International Accounting Standard (IAS) 21 – *The Effects of Changes in Foreign Exchange Rates*, non-compliance with International Accounting Standard (IFRS) 15 – *Revenue from Contract with Customers* and non-compliance with (IAS 40) – *Investment Property*.

Years ended 31 December 2021 - AUDITED

A qualified opinion was issued in respect of non-compliance with International Accounting Standard (IAS) 21 – *The Effects of Changes in Foreign Exchange Rates* and non-compliance with International Financial Reporting Standard (IFRS 15) – *Revenue from Contracts with Customers*.

Year ended 31 December 2022 - AUDITED

A qualified opinion was issued in respect of non-compliance with International Financial Reporting Standard (IFRS) 15 – *Revenue from Contracts with Customers* and inclusion of the unaudited financial statements of Sunshine Developments (Private) Limited, in the audited consolidated financial statements of WestProp Holdings Limited [formerly West Property Company (Private) Limited].



Edmore Chimhowa
Partner

Registered Public Auditor (PAAB No: 0470)

Grant Thornton
Chartered Accountants (Zimbabwe)
Registered Public Auditors

2023

HARARE

APPENDIX 2C – REPORT OF THE INDEPENDENT REPORTING ACCOUNTANT ON WESTPROP’S ASSUMPTIONS UNDERLYING THE FINANCIAL PROJECTIONS (2023 – 2027)



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WestProp Holdings Limited
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INDEPENDENT ASSURANCE REPORT ON THE PROSPECTIVE FINANCIAL INFORMATION OF WESTPROP HOLDINGS LIMITED [FORMERLY WESTPROP (PRIVATE) LIMITED]

We have examined the accompanying forecasts of WestProp Holdings Limited, which comprise of forecasted statements of profit or loss and other comprehensive income for the years ended 31 December 2023, 31 December 2024, 31 December 2025, 31 December 2026, and 31 December 2027, in accordance with the International Standard on Assurance Engagements applicable to the examination of prospective financial information. Management is responsible for the forecasts including the assumptions set out in Section 8.3 (outlook for the 5 Years to 2027) of the Prospectus on which they are based. The forecasts were prepared in fulfilment of the Victoria Falls Stock Exchange (VFEX) requirements for the Group’s intended listing on the VFEX and inclusion in the Prospectus.

Our responsibility is to express an opinion on the forecasts based on our examination. An examination involves performing procedures to obtain evidence about the forecasts. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material misstatement of the forecasts, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the forecasts. Further, in our opinion the forecasts are properly prepared on the basis of the assumptions and are presented in accordance with International Financial Reporting Standards.

Actual results are likely to be different from the forecasts since anticipated events frequently do not occur as expected and the variation may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

A handwritten signature in black ink that reads "Edmore Chimhowa".

Edmore Chimhowa
Partner

Registered Public Auditor (PAAB No: 0470)

Grant Thornton
Chartered Accountants (Zimbabwe)
Registered Public Auditors

2023

HARARE

APPENDIX 3 – LEGAL ADVISOR'S LITIGATION REPORT



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Our ref: ETM/It
21st March 2023

TO WHOM IT MAY CONCERN

Dear Madam/Sirs

RE: Report on West Property Legal Cases

1. We confirm that we act for WestProp Holdings Limited (WestProp) at whose instance we write, kindly note our interest.
2. We are instructed to provide you with a legal report on recent and outstanding legal claims by or against WestProp and its allied companies for purposes of its IPO disclosure. We thus advise as follows.
 - A. Recently completed cases**
 3. **HC 4544/20 George Katsimberis v Ken Sharpe & Others** – a claim for an interdict Pokugara Properties to bar it from selling and developing its land namely Stand 19828 Harare Township. The application was dismissed with costs and there was no appeal made against the decision of the High Court and as such the order is final.
 4. **SC 636/22: REF HC 425/21 & SC 229/22 Allan Markham v Augur Investments & 7 Others** – this was an application made against Augur Investments and others for condonation and extension of time to appeal against a High Court judgement under HC 425/21 dismissing an attempt to challenge a Deed of settlement that transferred Stand 654 to Doorex Properties. The application for condonation and extension of time in the Supreme Court was dismissed 15 February 2023. Though another attempt has been made to file another application for condonation and extension of time it is unlikely to succeed especially as an earlier attempt had been dismissed.
 5. **SC 382/22 REF HC 549/21 Zimbabwe Homeless People's Federation v City of Harare & 8 Others** – This is an appeal to the Supreme Court against a judgement of the High Court dismissing an application made by Zimbabwe Homeless People's Federation. The application was challenging the agreement between City of Harare and Augur Investments for development of various pieces of land and it sought cancellation of transfers of the land to a JV company between City of Harare and Augur Investments called Sunshine Development (Pvt) Ltd. The judges of the Supreme Court were of the unanimous view that the appeal was fatally defective and struck it off the roll with costs on 20 March 2023.
 6. **HC 6212/22 Sunshine Developments v Warren Hills Golf Club-** In this matter, Sunshine Developments which is a Joint Venture between City of Harare and Augur Investments OU obtained an order by consent for the eviction of Warren Hills Golf Club from Stand 8113 Mabelreign Township which is owned by Sunshine Developments paving way for it to take its property and do the necessary developments it intends to do on the said piece of land. The consent order settles the matter and is not appealable.
 - B. Pending or outstanding Cases.**
 7. There are three main outstanding summons matters/ cases initiated by Mr George Katsimberis. They are:
 - a) HC 3809/20- b) HC 3810/20- c) HC 3811/20-
 8. **HC 3809/20 George Katsimberis v Ken Sharpe, Kilimanjaro Trust & 3 Others** - Mr Katsimberis seeks an order to set aside cancellation of an agreement he had for development of stands which was terminated in 2018. The matter has since been set down for trial together with HC 3810/20 and HC 3811/20 herein below.
 9. **HC 3810/20 George Katsimberis v Ken Sharpe & 7 Others and HC 3811/20 George Katsimberis v Ken Sharpe & 2 Others** - Mr Katsimberis seeks the same relief as contained in HC 3809/20. All three cases had been allocated a judge and set down for trial beginning 20th February 2023. Trial in the three matters was postponed to allow an interlocutory issue raised to be decided. The matters do not enjoy much prospect of success.
 10. **ACC 26/21 Borrowdale Residents & Ratepayers Association & Others vs. City of Harare & Others** – This is an appeal by the Residents Association against the granting of a Development Permit in favour of Seatrite, a related company to West Prop. The development permit is for a commercial office park, residential and institutional use. The appeal was dismissed by the Administrative Court. The Residents applied for review of the court's judgment. The matter was argued and judgment was reserved.
 - C. Final Analysis of legal cases**
 11. The court records will show and reveal that WestProp has won several legal battles challenging its operations. We are unaware of any encumbrance against such land and properties. Hence West Prop business partners should be more than happy and free from doubt to engage with it in its vision to develop its land and properties.
 12. We do advise.

Yours Faithfully
SCANLEN & HOLDERNESS
Cc. Client