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## THIS ABRIDGED CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Abridged Circular is neither a prospectus nor an invitation to the public to subscribe for shares in OK Zimbabwe Limited (“OKZL” or “the Company”), but is a document issued in compliance with the Zimbabwe Stock Exchange Listings Requirements to Inform OKZL Shareholders of the Proposed Transactions whose basis, rationale and terms and conditions are more fully set out in this Abridged Circular and Full Circular.

**Action required:**

- Shareholders are invited to attend the Extraordinary General Meeting convened by the EGM Notice contained herein;
- Shareholders who are unable to attend the EGM, but wish to be represented thereat should complete and sign the Proxy Form included at the end of this Abridged Circular and return to the Company Secretary by 1030 hours on Tuesday, 15 July 2025;
- Shareholders may attend the EGM in person, notwithstanding the completion and return of the Proxy Form;
- If you are in any doubt as to the action you should take, please consult your stockbroker, banker, accountant or other professional advisor immediately; and
- If you no longer hold any shares in OKZL, you should send this Abridged Circular, as soon as possible, to the stockbroker, bank or other agent through whom the sale of your shareholding in OKZL was executed for onward delivery to the purchaser or transferee of your shares.



(Incorporated in Zimbabwe under Company Registration Number 118/53)ZSE Alpha Code: OKZLZ.zw ISIN ZW 000 9011 785

## ABRIDGED CIRCULAR TO OK ZIMBABWE LIMITED SHAREHOLDERS REGARDING AND SEEKING APPROVALS FOR

Renounceable Rights Offer of 1,834,982,573 (one billion eight hundred and thirty four million nine hundred and eighty two thousand five hundred and seventy three) new ordinary shares of a nominal value of ZWG0.0001 (Zero comma zero zero zero one Zimbabwe Gold) each in the share capital of OKZL, at a subscription price of US\$0.0109 (zero comma zero one zero nine United States dollars) per Rights Offer Share, on the basis of 1.37 (one comma three seven ) Rights Offer Shares for every 1 (one) ordinary share already held at the Record Date payable in full in United States Dollars on acceptance; and the disposal of selected immovable assets of the Company.

**INCORPORATING:**

- a) Notice of an Extraordinary General Meeting of the members of OK Zimbabwe Limited, to be held at 7 Ramon Road, Graniteside, Harare on 17 July 2025, at 1030 hours, which notice was published on 25 June 2025 in accordance with the Listings Requirements of the Zimbabwe Stock Exchange and the Companies and Other Business Entities Act (Chapter 24:31) of Zimbabwe, as set out at the end of this Abridged Circular. Shareholders are asked to complete and return the attached form of proxy in accordance with the instructions printed thereon, as soon as possible, but not later than 1030 hours, on 15 July 2025.
- b) Letter of Allocation

Financial Advisors				
				
<b>Independent Property Valuers</b>  Dawn Properties Limited	<b>Sponsoring Brokers</b> 		<b>Legal Advisors</b> 	
<b>Reporting Accountants</b> 	<b>Underwriter</b>  A Lifelong promise	<b>Sub-Underwriter</b>  A Member of the CIB Group	<b>Sub-Underwriter</b> 	<b>Transfer Secretaries</b> 

Date of issue: 25 June 2025

This Abridged Circular is available in English only. Additional copies of this Abridged Circular may be obtained from the Company Secretary at the Registered Offices of OK Zimbabwe Limited and the Transfer Secretaries, at the addresses set out in the “Corporate Information” section of the Full Circular, during normal business hours on Business Days. A copy of this Abridged Circular will also be available for viewing and downloading on OK Zimbabwe Limited’s website (<https://OKZLzinvestor.com/>)

### 1. INTRODUCTION

Further to the Cautionary Statement first published on 2<sup>nd</sup> April 2025, the Directors are pleased to provide an update on key strategic initiatives aimed at restoring the Company to a sustainable growth trajectory. As highlighted in the Cautionary Statement, your Company is currently experiencing acute financial distres. The Company is unable to generate sufficient operational cash flows to meet its maturing obligations as they fall due necessitating urgent and decisive corrective measures.

This liquidity crisis has resulted in the following:

- Legacy debt: A significant accumulation of overdue obligations to various creditors, including suppliers, statutory bodies, and service providers.
- Compromised operational capacity: The Company’s ability to procure inventory, deliver services, and maintain stakeholder confidence has been severely impaired.
- Risk of judicial proceedings: An increasing number of creditors have become unsettled and are threatening legal action to recover outstanding amounts, exposing the Company to possible judicial processes.

The Company’s current challenges are attributable to a combination of endogenous and exogenous factors which include:

- Poor capital allocation, inefficient cash flow management and delayed engagement with creditors;
- Slow adaptation to market trends and suboptimal timing or execution of expansion initiatives;
- Inequitable policies which created an uneven playing field by allowing informal retailers an unfair competitive advantage. These operators benefited from more flexible pricing structures and supply chains, often enabled by their ability to operate outside the less accommodating regulatory framework that governed formal retailers; and
- Persistent inflation, exchange rate volatility, and restrictive monetary policies significantly increased input costs, eroded consumer purchasing power, and negatively affected in-store foot traffic.

As at 28 February 2025, your Company owed over US\$30,000,000 to creditors, with most of these amounts overdue. The balances are split as follows:

- suppliers owed US\$24 million;
- other payables including utilities, services, marketing, cleaning & security amounting to US\$5.12 million; and
- statutory obligations amounting to US\$880k.

Following assessment the Board resolved in February 2025 to recall seasoned former executives to support the turnaround of the Company. In parallel, the Board engaged constructively with the authorities, resulting in a more equitable operating environment, underpinned by the following developments:

- The authorities relaxed the requirement for formal retailers to apply a fixed exchange rate, enabling more competitive pricing in formal retail outlets.
- The convergence of formal and informal exchange rates contributed to a more level playing field across the sector.
- Enhanced controls at ports of entry ensured that most business importers complied with duty and tax obligations.
- The government initiated efforts to formalize informal businesses, promoting greater regulatory consistency.
- The Ministry of Finance & Economic Development committed to rationalizing the licensing framework and making licences more affordable by September 2025.

Against this backdrop, the Board has adopted a bold, deliberate, and well-considered turnaround plan which, if successfully executed, is expected to restore OK Zimbabwe Limited to its position as a leading retailer in the country. In support of this strategy, the Board believes that it is both timely and prudent to raise new equity capital and to dispose of selected immovable assets as outlined below.







6. SUMMARY INFORMATION ON OKZL

An overview of the business operations of OKZL, together with statutory information required in terms of the COBE and the ZSE Listings Requirements, is set out in Appendix I to the Full Circular.

7. TABLE OF ENTITLEMENTS AND FRACTIONAL ENTITLEMENTS

A table of entitlements with regards to the Rights Offer to which OKZL Shareholders are entitled in terms of the COBE is set out in Appendix II to the Full Circular.

8. UNDERWRITING

Shareholders representing at least 73% of the issued share capital of the Company have formally committed to supporting the Proposed Transactions and to following their rights in the Rights Offer through irrevocable commitments, leaving an uncommitted balance of US\$5.4 million.

To ensure the success of the Rights Offer and full subscription of the shares on offer, OKZL has entered into underwriting arrangements with 3 key shareholders namely National Social Security Authority(“NSSA”), Datvest Nominees (Private) Limited – Local (“Datvest”) and Old Mutual Life Assurance Company Limited (“Old Mutual”).

The above 3 shareholders, whose collective shareholding in the Company is 37%, have provided bank guarantee letters confirming availability of funding for their respective rights issue and underwriting commitments, amounting to US\$16.54 million as follows:

Shareholder	Rights Issue Obligation (US\$)	Underwriting Obligation (US\$)	Total Committed (US\$)
NSSA	4,000,000	2,500,000	6,500,000
Datvest Nominees	1,340,000	5,000,000	6,340,000
Old Mutual	2,200,000	1,500,000	3,700,000
Total	7,540,000	9,000,000	16,540,000

In the circumstances, there is reasonable assurance that the Company will be able to raise at least US\$16.54 million from the 3 shareholders. An additional US\$7.2 million is expected from the other 36% shareholders who have provided irrevocable commitments to follow their rights. Thus, US\$23.74 million is the total amount committed in terms of both underwriting and irrevocable commitments from shareholders controlling 73% of the Company. It is therefore reasonable to expect that the full amount sought (US\$20 million) will be raised.

Due to the structure of the underwriting arrangement, it is not anticipated that either the Lead Underwriter or any of the Sub-Underwriters will exceed a 35% shareholding in the Company following the Rights Offer – a threshold which would otherwise trigger a mandatory offer in terms of the COBE.

8.1. Details of Underwriter

Details of the Underwriter are set out in Appendix IV to the Full Circular.

8.2. Conditions of Underwriting

- an underwriting fee of 2% of the underwritten amount is payable by the Company to the Underwriter and Sub-Underwriters;
- approval of the Rights Offer by the Company's Shareholders at the EGM to be held on 17 July 2025; and
- the Board has made due and careful enquiry to confirm that the Underwriter and Sub-Underwriters can meet their underwriting commitments in terms of the Underwriting Agreement and Sub-Underwriting Agreements.

9. APPLICATION OF THE PROCEEDS OF THE PROPOSED TRANSACTIONS

The Board intends to apply the proceeds of the Proposed Transactions as follows:

Application	Amount (US\$)
Settlement of overdue creditors	16,960,000
Capital expenditure	4,000,000
Working Capital	8,000,000
ICT Upgrade	1,000,000
Transactions costs	540,000
Total	30,500,000

Upon the successful conclusion of the Rights Offer, the Company will make a meaningful payment towards the settlement of its overdue creditors’ balance. The remaining obligations will be settled within 6 months from internally generated cash flows. The resolution of overdue creditor obligations is anticipated to release new supplier support, which is expected to facilitate the optimal stocking of the Company's retail outlets.

10. EFFECTS OF THE PROPOSED TRANSACTIONS

The effects of the Proposed Transactions on the Company's share capital structure, Net Asset Value (NAV) and shareholding structure are illustrated in the tables below.

10.1. Effects of the Rights Offer

10.1.1.Effects on share capital structure

As at 23 May 2025, being the last practicable date prior to the publication of this Abridged Circular, OKZL's share capital structure, pre and post the Rights Offer was as follows:

Ordinary share capital of ZWL0.01 nominal value each	Before the Rights Offer	Rights Offer	After the Rights Offer
Number of authorised shares	2,000,000,000	4,000,000,000	6,000,000,000
Number of issued shares	1,335,820,802	1,834,982,573	3,170,803,375
Number of unissued shares	664,179,198	2,165,017,427	2,829,196,625

10.1.2.Effects on shareholding structure

If all shareholders follow their rights in terms of the Rights Offer, there will not be any change in the shareholding.

	Before Rights Offer		After Rights Offer	
Shareholder	Number of shares	% shareholding	Number of shares	% shareholding
NSSA - National Pension Scheme	260,137,506	19.47%	617,481,687	19.47%
Datvest Nominees Foreign	260,072,037	19.47%	617,326,285	19.47%
Old Mutual Life Ass Co Zim Ltd	145,764,785	10.91%	345,998,110	10.91 %
Quant Africa Wealth Management	126,397,635	9.46%	300,026,805	9.46%
Datvest Nominees (Pvt) Ltd	89,488,087	6.70%	212,415,563	6.70%
Mega Market (Pvt) Ltd	58,095,176	4.35%	137,899,020	4.35 %
Group Five Companies P/L	57,707,459	4.32%	136,978,707	4.32 %
Akribos Wealth Managers Nominees	38,696,201	2.90%	91,852,174	2.90%
Other	299,461,916	22.42%	710,825,024	22.42%
Total	1,335,820,802	100.00%	3,170,803,375	100.00%

11. FINANCIAL IMPACT OF THE PROPOSED TRANSACTIONS

The pro-forma financial position of OKZL is set out at the end of this Abridged Circular.

11.1. Effects on NAV per share

	Before the Rights Offer	After the Rights Offer
NAV (US\$)	78,403,590	97,863,590
Issued ordinary shares	1,335,820,802	3,170,803,375
NAV per share (US\$)	0,0587	0.0310

12. TAX IMPLICATIONS

The Proposed Transactions have no immediate tax impact in the hands of Shareholders.

13. COSTS OF THE PROPOSED TRANSACTIONS

13.1. Rights Offer

The costs of implementing the Rights Offer are estimated to amount to US\$540,000, which relate to various advisory, accounting, regulatory as well as advertising, printing and postage charges. The Rights Offer Transactions costs are broken down in the table below.

Expense	Amount (US\$)
Financial Advisory	300,000
Sponsoring Broker	20,000
Legal Advisory	20,000
Transfer Secretaries	30,000
Reporting accountants	30,000
ZSE Application and Document Review	20,000
Underwriting	100,000
Printing & Distribution	20,000
Total	540,000

13.2. Property Disposals

The costs associated with undertaking the property disposals include Capital Gains Tax, Value Added Tax, disposal commissions, Competition and Tariff Commission notification fees, Stamp Duty, and other related expenses. These costs will be deducted from the gross proceeds realised from the disposals.

14. CONDITIONS PRECEDENT

The Proposed Transactions are subject to fulfilment of the following Conditions Precedent:

- approval by the members of OKZL of the requisite resolutions at the EGM to be held on 17 July 2025 in terms of the Notice of the EGM set out in Appendix V;
- approval by the ZSE Listings Committee of the ZSE of the listing of the new OKZL shares to be issued pursuant to the Rights Offer;
- the Underwriting Agreement and Sub-Underwriting Agreements entered into by OKZL and the National Social Security Authority and Datvest Nominees (Private) Limited and Old Mutual Life Assurance Company Limited respectively otherwise becoming unconditional in all respects and not having been terminated in accordance with its terms prior to the closing date of the Rights Offer; and
- obtaining all such other necessary regulatory approvals as may be required.

15. REGULATORY ISSUES

This Abridged Circular is issued in compliance with the ZSE Listings Requirements. The Listings Committee of the ZSE met and approved the Proposed Transactions on 23 June 2025 and granted approval for the publication of the Abridged Circular, EGM Notice and the distribution to Shareholders of this Abridged Circular in respect of the Proposed Transactions.

16. WORKING CAPITAL ADEQUACY

The Directors are of the opinion that the financial resources available to the Company after the Proposed Rights Offer and disposal of selected immovable assets will be adequate to meet its working capital requirements in the foreseeable future.

17. LITIGATION STATEMENT

As at the date of this Abridged Circular, OKZL is not involved in any material litigation, dispute, arbitration or administrative proceedings which may have or have had in the past twelve months preceding the date of this Abridged Circular, a significant effect on the financial position, assets or operations of the OKZL, nor is OKZL aware of any circumstances that may give rise to such material litigation, dispute, arbitration or administrative proceedings and have a material adverse effect on OKZL.

18. MATERIAL CHANGES

As advised in the Cautionary Announcement published on 2 April 2025, OKZL has been experiencing significant operational and financial difficulties. As a result, the Company anticipates incurring a substantial loss for the year ended 31 March 2025.

19. EXPERT CONSENTS

Corporate Excellence, Corpserve, Dawn, MMC, Axcentium and Wintertons have consented in writing to act in the capacities stated in this Abridged Circular and to their names and reports being stated and reproduced in this Abridged Circular and have not withdrawn their consents prior to the date of issue of this Abridged Circular.

20. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of OKZL, (whose address details are provided in the “Corporate Information” section at the beginning of the Full Circular), during normal business hours until the date of the EGM:

- the Memorandum and Articles of Association of OK Zimbabwe Limited;
- the audited annual reports of OKZL for the past three financial years ended 31 March 2022, 31 March 2023 and 31 March 2024;
- the Accountants' Reports;
- the original signed copy of the Full Circular;
- copy of the property valuation report;
- the signed Underwriting and Sub-Underwriting Agreements; and
- Signed expert consent letters.

21. MANAGEMENT

The current interim management team has been mandated by the Board to stabilise the business and formulate a high-level turnaround strategy for OKZL. This transitional leadership has played a critical role in laying the foundation for recovery and repositioning the Company for sustainable growth.

To ensure effective execution of the forthcoming turnaround strategy, the Board, in collaboration with the interim management team, will initiate the process of appointing a substantive executive leadership team. This team will be selected based on a proven track record of operational excellence, strategic foresight, and retail sector expertise, with a clear mandate to drive the transformation agenda and restore stakeholder confidence.

22. BOARD RECONFIGURATION

As OKZL embarks on a critical turnaround journey, it is imperative that the Company injects fresh perspectives and a new leadership. The successful implementation of a medium- to long-term sustainable strategy requires a Board with new insights to guide the business into its next chapter.

In this spirit, and in recognition of the need to refresh and realign the Board with the Company's future strategic direction, the Board Chairman will not seek re-election as Director and Chairman of the Board at the forthcoming Company Annual General Meeting. The Board believes that the new stewardship of the Company is well positioned to deliver long term value for all stakeholders.



23. DIRECTORS' RECOMMENDATION

The Directors have considered the terms and conditions of the Proposed Rights Offer and are unanimously of the opinion that the Proposed Rights Offer is in the best interest of the Shareholders and the Company. Accordingly, the Directors recommend that OKZL Shareholders vote in favour of the resolutions to be considered at the EGM giving effect to the Proposed Transactions.

Furthermore, it is important to note that Shareholders representing at least 73% of the issued share capital of the Company have formally committed to supporting the Proposed Transactions, signalling strong shareholder confidence in the strategic direction being pursued.

The Directors will vote in favour of the resolutions to approve the Proposed Transactions at the EGM in respect of their own shareholdings.

24. IMPORTANT DATES AND TIMES

Event	Date
Notice of EGM and Circular to Shareholders published on Company website and ZSE portal	Wednesday, 25 June, 2025
Abridged Circular to Shareholders published in the press	Thursday, 26 June, 2025
Last day of lodging Forms of Proxy for the EGM by 0830 hrs	Tuesday, 15 July, 2025
OKZL share register closes (at 1600 hours)	Tuesday, 15 July, 2025
EGM to be held at 1030 hrs	Thursday, 17 July, 2025
Publication of EGM resolution results	Friday, 18 July, 2025
Record Date for the Rights Offer (record date for determination of Shareholders entitled to participate in the Rights Offer)	Monday, 21 July, 2025
Letters of Allocation posted to Shareholders registered for the Rights Offer	Monday, 21 July, 2025
Listing of and trading in the Letters of Allocation on the ZSE commences at 0900 hrs	Monday, 21 July, 2025
Rights Offer opens at 0900 hrs	Monday, 21 July, 202525
Last day of dealing in Letters of Allocation at 1600 hrs	Friday, 01 August, 2025
Last day of splitting Letters of Allocation at 1600 hrs	Friday, 01 August, 2025
Rights Offer closes (Last day for payment) at 1600 hrs	Monday, 04 August, 2025
Last day of receiving postal acceptances	Monday, 04 August, 2025
Results of Rights Offer announced	Wednesday, 06 August, 2025
Rights Offer shares issued	Wednesday, 13 August, 2025
Rights Offer shares listed on the ZSE	Friday, 15 August, 2025

- Notes
- The dates stated above are subject to change at the discretion of OKZL and any such change will be published in the Zimbabwean press and on the Company's website.
  - All times indicated above and elsewhere in this Abridged Circular are Zimbabwean standard times.
  - If the EGM is adjourned or postponed, Forms of Proxy submitted in respect of the EGM will remain valid in respect of any adjournment or postponement thereof.
  - If the Proposed Transactions are approved by OKZL Shareholders at the EGM, update announcements will be made on progress regarding completion of any outstanding Conditions Precedent.

25. FINANCIAL HIGHLIGHTS

STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

AUDITED  
INFLATION ADJUSTED

UNAUDITED

	31-Mar-22 ZWL (000)	31-Mar-23 ZWL (000)	31-Mar-24 ZWL (000)	28-Feb-25 USD(000)
Revenue	79,814,018	311,284,479	12,397,670,500	239,031
Other income	318,158	2,904,173	212,529,882	2,047
Changes in trade inventories	(2,017,324)	(10,560, 136)	168,222,750	(9,529)
Merchandise and consumables used	(64,938,616)	(265,408,971)	(11,101,897,819)	(187,184)
Employee benefits expense	(5,108,938)	(21,152,851)	(1,293,775,203)	(23,476)
Depreciation and amortisation expense	(1,481,822)	(6,966,232)	(314,175,992)	(18,116)
Share based payments expense	(19,717)	(207,320)	(5,349,990)	(16)
Exchange gains/(losses)	-	(2,518,059)	(411,701,939)	14,257
Other operating expenses	(5,638,801)	(28,496,211)	(1,737,346,798)	(35,435)
Finance income	8,166	9,046	117,122	-
Finance costs	(924,531)	(5,403,622)	(204,502,532)	(3,076)
Net monetary gain	4,788,148	33,918,121	3,986,613,724	-
Profit/(Loss) before income tax	4,798,741	7,402,417	1,696,403,705	(21,497)
Income tax expense	(2,020,432)	(2,201,811)	(764,472,980)	(9)
Profit/(Loss) for the period	2,778,309	5,200,606	931,930,725	(21,506)

STATEMENTS OF FINANCIAL POSITION

AUDITED  
INFLATION ADJUSTED

UNAUDITED

	31-Mar-22 ZWL(000)	31-Mar-23 ZWL(000)	31-Mar-24 ZWL(000)	28-Feb-25 USD(000)
ASSETS				
Non-current assets				
Property and equipment	16,369,721	59,511,699	1,772,733,451	67,502
Financial asset held at amortised cost	3	3	3	-
Goodwill	25,626	3,230,407	99,394,631	4,097
Right of use asset	4,182,181	23,121,659	1,509,786,929	58,728
Intangible assets	-	284,882	10,146,958	378
Financial asset held at FVTOCI	6,316	15,030	432,304	51
20,583,847	86,163,680	3,392,494,276	130,756	
Current assets				
Inventories	8,199,666	34,420,000	882,584,610	18,379
Trade and other receivables	188,233	1,412,943	6,380,049	2,737
Prepayments	1,059,517	8,149,885	78,920,031	3,354
Other current assets	-	43,193	61,089	16
Short-term loans receivable	27,803	41,240	187,866	-
Cash and cash equivalents	723,479	3,122,751	203,196,320	-
10,198,698	47,190,012	1,171,329,965	24,486	
30,782,545	133,353,692	4,563,824,241	155,242	
Total Assets				
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	7,794	22,816	701,989	29
Share premium	2,580,012	7,494,543	232,563,599	6,262
Share based payments reserve	128,131	529,250	16,768,121	694
Mark-to-market reserve	3,209	5,988	154,548	39
Revaluation reserve	3,442, 138	17,616,109	509,308,011	18,130
Non-distributable reserves	629,161	1,841,497	56,660,017	5,663
Retained earnings	10,128,026	31,837,472	1,884,921,408	47,586
16,918,471	59,347,675	2,701,077,693	78,403	
Non-controlling interests	-	(1,358)	12,261,791	-
16,918,471	59,346,317	2,713,339,484	78,403	
Shareholders' equity				
Non-current liabilities				
Deferred tax liability	2,752,968	7,880,193	644,705,891	26,186
Long term borrowings	-	2,413,056	11,077,172	-
Long term lease liability	1,794, 104	11,495,464	180,261,575	11,005
4,547,072	21,788,713	836,044,638	37,191	
Current liabilities				
Trade and other payables	6,882,789	42,191,872	827,878,322	28,827
Provisions	288,277	1,257,770	22,672,894	1,074
Lease liabilities	311,030	2,272,508	36,829,577	2,098
Short term borrowings	1,713,964	6,288,495	74,426,724	7,375
Current tax liabilities	120,942	208,017	52,632,602	274
9,317,002	52,218,662	1,014,440,119	39,648	
13,864,074	74,007,375	1,850,484,757	76,839	
30,782,545	133,353,692	4,563,824,241	155,242	
Total liabilities				
Total equity and liabilities				

STATEMENTS OF CASHFLOW

AUDITED  
INFLATION ADJUSTED

UNAUDITED

	31-Mar-22 ZWL(000)	31-Mar-23 ZWL(000)	31-Mar-24 ZWL(000)	28-Feb-25 USD(000)
Cash flows from operating activities				
Cash generated from trading	5,671,081	14,765,882	1,186,712,168	(6,540)
Working capital changes	(1,187,149)	5,505,032	(529,899,362)	1,791
Cash generated from operations	4,483,932	20,270,914	656,812,806	(4,749)
Finance costs	(927,479)	(5,384,473)	(204,502,533)	(1,190)
Finance income	8,166	9,046	117,122	-
Tax paid	(1,266,571)	(3,762,164)	(29,243,593)	(1,896)
Net cash generated from operating activities	2,298,048	11,133,323	423,183,802	(7,835)
Cash flow from investment activities				
Investments to maintain operations:				
Replacement of property and equipment	(1,758,894)	(635,401)	(2,235,242)	-
Proceeds from disposal of property and equipment	30,044	40,591	7,152,520	-
Increase in short-term loans receivable	(26,922)	40,137	1,081,025	-
(1,755,772)	(554,673)	5,998,303	-	
Investment to expand operations:				
Additions to property and equipment	(1,298,020)	(5,508,516)	(155,212,964)	(1,391)
Additions to intangible assets	-	(297,445)	(1,507,537)	-
Acquisition of subsidiary, net of cash acquired	-	(3,740,287)	-	-
Proceeds from financial assets held at FVTOCI	76	-	-	-
(1,297,944)	(9,546,248)	(156,720,501)	(1,391)	
(3,053,716)	(10,100,921)	(150,722, 198)	(1,391)	
Net cash used in investing				
Cash flows from financing activities				
Dividends paid	(1,422,877)	(3,008,308)	(14,295,551)	-
Proceeds from share options exercised	58,200	71,961	229,304	-
Treasury shares (acquired)/disposed	102,940	(128,876)	-	3
Repayment of lease liabilities	(242,688)	(1,219,751)	(68,239,375)	(3,460)
Proceeds from borrowings	4,175,822	10,879,935	29,268,775	4,307
Repayment of borrowings	(2,471,170)	(7,553,071)	(236,858,211)	-
Net cash generated from / (used in) financing activities	200,227	(958,110)	(289,895,058)	850
Net (decrease)/increase in cash and cash equivalents	(555,441)	74,292	(17,433,454)	(8,376)
Cash and cash equivalents at the beginning of the year	1,278,920	2,117,558	96,082,222	8,376
Exchange gains on foreign cash balances	-	930,901	124,547,552	-
Cash and cash equivalents at the end of the year	723,479	3,122,751	203, 196,320	-



PRO-FORMA FINANCIAL POSITION OF OK ZIMBABWE

	Actual 28-Feb-25 USD(000)	Adjustments  USD(000)	Adjusted 28-Feb-25 USD(000)
ASSETS			
Non-current assets			
Property and equipment	67,502	(10,500)	57,002
Goodwill	4,097	-	4,097
Right of use asset	58,728	-	58,728
Intangible assets	378	-	378
Financial asset held at FVTOCI	51	-	51
	130,756	(10,500)	120,256
Current assets			
Inventories	18,379	-	18,379
Trade and other receivables	2,737	-	2,737
Prepayments	3,354	-	3,354
Other current assets	16	-	16
Cash and cash equivalents	-	29,960	29,960
	24,486	29,960	54,446
TOTAL ASSETS	155,242	19,460	174,702
EQUITIES AND LIABILITIES			
Equity			
Issued share capital - Ordinary	29	158	187
Share premium - Ordinary	6,262	19,842	26,104
Rights issue expenses	(18)	(540)	(558)
Mark to market reserve	39	-	39
Non-distributable reserves	5,681	-	5,681
Share-based payments reserve	694	-	694
Revaluation reserve	18,130	-	18,130
	30,817	19,460	50,277
Retained earnings	47,586	-	47,586
	47,586	-	47,586
Shareholders equity	78,403	19,460	97,863
Non-current liabilities			
Deferred tax liabilities	26,186	-	26,186
Long-term lease liability	11,005	-	11,005
	37,191	-	37,191
Current liabilities			
Trade and other payables	28,827	-	28,827
Provisions	1,074	-	1,074
Lease liability	2,098	-	2,098
Short term borrowings	7,375	-	7,375
Current tax liabilities	274	-	274
	39,648	-	39,648
Total equity and liabilities	155.242	19,460	174,702

Assumptions to the unaudited proforma financial statements

The pro-forma financial information has been prepared for illustrative purposes only, to show the effect of the renounceable rights offer and disposal of selected immovable assets as if they occurred on 28 February 2025. Due to the nature of pro-forma financial information, it may not necessarily present the Company’s actual financial position, changes in equity, results of operations or cash flows.

The proforma statement of financial position has been prepared based on the following assumptions:

- A Rights Offer price of US\$0.0109 per Rights Offer share.
- Rights Offer entitlement ratio of 1.37 Rights Offer shares for every 1 share currently held resulting in the issuance of 1,834,862,385 Rights offer shares.
- Transaction expenses of US\$540,000. These will be written off against the share premium account.
- Disposal of selected immovable assets valued at US\$10,500,000.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“EGM”) of the Shareholders of OK Zimbabwe Limited is to be held at 7 Ramon Road, Graniteside, Harare, Zimbabwe at 1030 hours on 17 July 2025, for the purpose of transacting the following business:

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

1.

As a Special Resolution – Increase in Authorised Share Capital

“THAT, pursuant to the provisions of Articles 50 and 52 of the Company’s Articles of Association and other applicable provisions of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19), the approval of the Shareholders be and is hereby accorded to increase the authorized share capital of the Company from 2,000,000,000 (two billion) ordinary shares of ZWL0.0001 (zero comma zero zero one Zimbabwe Gold) nominal value each, to 6,000,000,000 (six billion) ordinary shares of ZWL0.0001 (Zero comma zero zero zero one Zimbabwe Gold) each ranking pari passu in every respect with existing ordinary shares of the Company”.
- 1.1

As an Ordinary Resolution – Approval of a capital raise by way of a Renounceable Rights Offer

“THAT, pursuant to the provisions of Article 51 of the Company’s Articles of Association and other applicable provisions of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19), the approval of the Shareholders be and is hereby accorded for the Company to raise approximately US\$20,000,000 (Twenty Million United States dollars) by way of a Renounceable Rights Offer of 1,834,982,573 (one billion eight hundred and thirty-four million nine hundred and eighty-two thousand five hundred and seventy-three) new ordinary shares of ZWG0.0001 (zero comma zero zero zero one Zimbabwe Gold) nominal value each in the Company’s authorized but unissued ordinary share capital, to existing holders of the Company’s ordinary shares as at the close of business on 21 July 2025, (the “Record Date”), at a subscription price of US\$0.0109 (zero comma zero one zero nine United States dollars per share) for each Rights Offer share, payable in full in USD, on the basis of 1.37 (one comma three seven) Rights Offer shares for every 1 (one) OKZL ordinary share already held at the Record Date, at a subscription price of US\$0.0109 (zero comma zero one zero nine United States dollars) per Rights Offer share payable in full on acceptance, in USD, and to issue and allot such shares as may be subscribed to pursuant to the Rights Offer to such shareholders, their renouncees, or the Underwriter as the case may be”.
- 1.2

As an Ordinary Resolution – placement of unissued shares under the control of Directors

“THAT, pursuant to the provisions of Article 3 of the Company’s Articles of Association the approval of the Shareholders be and is hereby accorded that the remaining unissued ordinary shares in the capital of the Company following the Renounceable Rights Offer be placed under the control of the Directors, who are hereby authorised as a general authority in terms of the Articles of Association, to allot and issue any such shares upon the terms and conditions as the Directors in their discretion may deem fit, subject to the provisions of the Companies and Other Business Entities Act (Chapter 24:31), the Articles of Association of the Company and the Zimbabwe Stock Exchange Listing Requirements, to the extent applicable, provided that this approval shall be valid only until the next annual general meeting of the Company.”
2.

As a special Resolution – Payment of Rights Offer amount exclusively in the United States Dollar currency

“THAT, the approval of the Shareholders be and is hereby accorded for the issue price for the Rights Offer Shares to be payable exclusively in United States of America dollars.”
3.

Approval of the Underwriters for the Rights Offer

“THAT, the approval of the Shareholders be and is hereby accorded for the appointment of the National Social Security Authority as Lead Underwriter and Datvest Nominees (Private) Limited and Old Mutual Life Assurance Company Limited as Sub-Underwriters for the Rights Offer.”

4.

As an Ordinary Resolution – Disposal of Immovable Assets of the Company

“THAT, pursuant to the provisions of Article 91 of the Company’s Articles of Association and other applicable provisions of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19), the approval of the Shareholders be and is hereby accorded for the Directors of the Company to raise approximately US\$10 500 000.00 (ten million five hundred thousand United States dollars) in net proceeds after accounting for transaction costs, by disposing of all or some of the following immovable properties owned by the Company: (a) Stand 19676 Harare Township of Salisbury Township Lands, Liberation Legacy Way, Borrowdale, Harare (vacant commercial stand), (b) Stand 14997 Salisbury Township, Birmingham Road, Workington, Harare (warehouse), (c) Stand 5950 Salisbury Township, 118 Mbuya Nehanda Street, Harare, (OK Mbuya Nehanda), (d) Stand 151A Gweru Township, 67 Main Street/Livingstone Avenue, Gweru (OK Gweru), (e) Stand 12279 Glenview Township, Glenview, Harare (OK Glen View), (f) Stand 223 Malvern Township, 23 Simon Mazorodze Road, Waterfalls, Harare (OK Malvern), and (g) Stand 6464 Odar Township of Stand 39 Odar Township, Harare-Masvingo Highway, Southlea Park, Harare (vacant commercial stand). The Directors are empowered to identify and negotiate with potential buyers, finalize the terms and conditions of the sale, ensuring compliance with all applicable laws and regulations in Zimbabwe. The disposals can be made to related parties provided any such disposals shall be at arm’s length and for best value. The Directors may execute all necessary agreements, deeds, and documents to effect the disposals in a manner that maximizes value for shareholders and aligns with the strategic objectives of the Company. The Directors shall report back to Shareholders in the next Annual Report of the Company on completion of the disposals and provide a summary of the terms of the disposals.”
5.

As an ordinary resolution – Reconstitution of board of directors

“THAT, the approval of the Shareholders be and is hereby accorded for the reconstitution of the Board of Directors at the forthcoming Annual General Meeting (AGM) of the Company. The reconstitution of the Board is in the spirit, and in recognition of the need to refresh and realign the Board with the Company’s future strategic direction and to allow for the onboarding of new skills to drive the next phase of transformation.

The reconstitution of the Board of Directors shall be executed to effectively satisfy the desired transformation outcomes, subject to the provisions of the Company’s Articles of Association, the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19).”
6.

As an Ordinary Resolution – Directors authorised to give effect to Resolutions

“THAT, the directors of the Company be and are hereby authorised and empowered, for and on behalf of the Company, to do or cause to be done all such acts or things to sign and deliver or cause to be signed and delivered all certificates, documents or other instruments as may be necessary, advisable or appropriate to effectuate, carry out and consummate the capital raise transactions contemplated by the foregoing resolutions in compliance with all regulatory conditions, authorizations, permissions and consents.”

BY ORDER OF THE BOARD



.....  
Margaret Munyuru  
COMPANY SECRETARY

Form of Proxy

I / We .....

Of.....

Being member/members of the above Company, hereby appoint:

Mr. / Mrs. / Ms. / Dr .....

Or failing him or her/ Mr. /Mrs / Ms/Dr .....

As my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held on [ . ], at [ . ] hours and at any adjournment thereof, for the purpose of considering and, if deemed fit passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions

RESOLUTIONS	FOR	AGAINST	ABSTAIN
<b>RESOLUTION 1 AS A SPECIAL RESOLUTION – INCREASE IN AUTHORISED SHARE CAPITAL</b>  “THAT, pursuant to the provisions of Articles 50 and 52 of the Company’s Articles of Association and other applicable provisions of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19), the approval of the Shareholders be and is hereby accorded to increase the authorized share capital of the Company from 2,000,000,000 (two billion) ordinary shares of ZWL0.0001(zero comma zero zero zero one Zimbabwe Gold) nominal value each, to 6,000,000,000 (six billion) ordinary shares of ZWL0.0001 (Zero comma zero zero zero one Zimbabwe Gold) each ranking pari passu in every respect with existing ordinary shares of the Company”.			
<b>RESOLUTION 1.1 AS AN ORDINARY RESOLUTION – APPROVAL OF A CAPITAL RAISE BY WAY OF A RENOUNCEABLE RIGHTS OFFER</b>  “THAT, pursuant to the provisions of Article 51 of the Company’s Articles of Association and other applicable provisions of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19), the approval of the Shareholders be and is hereby accorded for the Company to raise approximately US\$20,000,000 (Twenty Million United States dollars) by way of a Renounceable Rights Offer of 1,834,982,573 (one billion eight hundred and thirty-four million nine hundred and eighty-two thousand five hundred and seventy-three) new ordinary shares of ZWG0.0001 (zero comma zero zero zero one Zimbabwe Gold) nominal value each in the Company’s authorized but unissued ordinary share capital, to existing holders of the Company’s ordinary shares as at the close of business on 21 July 2025, (the “Record Date”), at a subscription price of US\$0.0109 (zero comma zero one zero nine United States dollars per share) for each Rights Offer share, payable in full in USD, on the basis of 1.37 (one comma three seven) Rights Offer shares for every 1 (one) OKZL ordinary share already held at the Record Date, at a subscription price of US\$0.0109 (zero comma zero one zero nine United States dollars) per Rights Offer share payable in full on acceptance, in USD, and to issue and allot such shares as may be subscribed to pursuant to the Rights Offer to such shareholders, their renouncees, or the Underwriter as the case may be”.			



RESOLUTIONS	FOR	AGAINST	ABSTAIN
<b>RESOLUTION 1.2 – PLACEMENT OF UNISSUED SHARES UNDER THE CONTROL OF DIRECTORS</b>  “ <b>THAT</b> , pursuant to the provisions of Article 3 of the Company’s Articles of Association the approval of the Shareholders be and is hereby accorded that the remaining unissued ordinary shares in the capital of the Company following the Renounceable Rights Offer be placed under the control of the Directors, who are hereby authorised as a general authority in terms of the Articles of Association, to allot and issue any such shares upon the terms and conditions as the Directors in their discretion may deem fit, subject to the provisions of the Companies and Other Business Entities Act (Chapter 24:31), the Articles of Association of the Company and the Zimbabwe Stock Exchange Listing Requirements, to the extent applicable, provided that this approval shall be valid only until the next annual general meeting of the Company.”			
<b>RESOLUTION 2 AS A SPECIAL RESOLUTION – PAYMENT OF THE RIGHTS OFFER AMOUNT IN THE UNITED STATES DOLLAR CURRENCY</b>  “ <b>THAT</b> , the approval of the Shareholders be and is hereby accorded for the issue price for the Rights Offer Shares to be payable exclusively in United States of America dollars.”			
<b>RESOLUTION 3 AS AN ORDINARY RESOLUTION – APPROVAL OF THE UNDERWRITERS FOR THE RIGHTS OFFER</b>  “ <b>THAT</b> , the approval of the Shareholders be and is hereby accorded for the appointment of the National Social Security Authority as Lead Underwriter and Datvest Nominees (Private) Limited and Old Mutual Life Assurance Company Limited as Sub-Underwriters for the Rights Offer.”			
<b>RESOLUTION 4 AS AN ORDINARY RESOLUTION – DISPOSAL OF IMMOVABLE ASSETS OF THE COMPANY</b>  “ <b>THAT</b> , pursuant to the provisions of Article 91 of the Company’s Articles of Association and other applicable provisions of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19), the approval of the Shareholders be and is hereby accorded for the Directors of the Company to raise approximately US\$10 500 000.00 (ten million five hundred thousand United States dollars) in net proceeds after accounting for transaction costs, by disposing of all or some of the following immovable properties owned by the Company: (a) Stand 19676 Harare Township of Salisbury Township Lands, Liberation Legacy Way, Borrowdale, Harare (vacant commercial stand), (b) Stand 14997 Salisbury Township, Birmingham Road, Workington, Harare (warehouse), (c) Stand 5950 Salisbury Township, 118 Mbuya Nehanda Street, Harare, (OK Mbuya Nehanda), (d) Stand 151A Gweru Township, 67 Main Street/Livingstone Avenue, Gweru (OK Gweru), (e) Stand 12279 Glenview Township, Glenview, Harare (OK Glen View), (f) Stand 223 Malvern Township, 23 Simon Mazorodze Road, Waterfalls, Harare (OK Malvern), and (g) Stand 6464 Odar Township of Stand 39 Odar Township, Harare-Masvingo Highway, Southlea Park, Harare (vacant commercial stand). The Directors are empowered to identify and negotiate with potential buyers, finalize the terms and conditions of the sale, ensuring compliance with all applicable laws and regulations in Zimbabwe. The disposals can be made to related parties provided any such disposals shall be at arm’s length and for best value. The Directors may execute all necessary agreements, deeds, and documents to effect the disposals in a manner that maximizes value for shareholders and aligns with the strategic objectives of the Company. The Directors shall report back to Shareholders in the next Annual Report of the Company on completion of the disposals and provide a summary of the terms of the disposals.”			
<b>RESOLUTION 5 AS ORDINARY RESOLUTION – RECONSTITUTION OF BOARD OF DIRECTORS</b>  “THAT, the approval of the Shareholders be and is hereby accorded for the reconstitution of the Board of Directors at the forthcoming Annual General Meeting (AGM) of the Company. The reconstitution of the Board is in the spirit, and in recognition of the need to refresh and realign the Board with the Company’s future strategic direction and to allow for the onboarding of new skills to drive the next phase of transformation.  The reconstitution of the Board of Directors shall be executed to effectively satisfy the desired transformation outcomes, subject to the provisions of the Company’s Articles of Association, the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19).”			
<b>RESOLUTION 6 AS ORDINARY RESOLUTION – DIRECTORS AUTHORISED TO GIVE EFFECT TO RESOLUTIONS</b>  “THAT, the directors of the Company be and are hereby authorised and empowered, for and on behalf of the Company, to do or cause to be done all such acts or things to sign and deliver or cause to be signed and delivered all certificates, documents or other instruments as may be necessary, advisable or appropriate to effectuate, carry out and consummate the capital raise transactions contemplated by the foregoing resolutions in compliance with all regulatory conditions, authorizations, permissions and consents.”			

Signed this.....day of .....2025

Signature(s) .....of member.....

Notes to the Form of Proxy

1.

In terms of Section 171 of the Companies and Other Business Entities Act (Chapter 24:31), members are entitled to appoint one or more proxies to act in the alternative and to attend and vote and speak in their place. A proxy need not also be a member of the Company.
2.

Regulation 74 of the Company’s Articles of Association provides that the instrument appointing a proxy shall be deposited at the office of the Company not less than 48 hours before the time appointed for holding the meeting.
3.

Shareholders in the form of a corporate body must provide documentary evidence establishing the authority of a person signing the Form of Proxy in a representative capacity; this authority must take the form of a resolution of the corporate body.

<b>FOR OFFICIAL USE NUMBER OF SHARES HELD</b>	
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Instructions for signing and lodging this Form of Proxy

1.

A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder’s choice in the space provided, but any deletion must be initialled by the Shareholder. The person whose name appears first on the form of proxy will, unless his/her name has been deleted, be entitled to act as a proxy to the exclusion of those whose names follow.
2.

A Shareholder’s instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space/s provided as well as by means of a cross whether the shareholder wishes to vote, for, against or abstain from the resolutions. Failure to comply with the above will be deemed to authorize the proxy to vote or abstain from voting at the EGM as he/she deems fit in respect of all the Shareholder’s votes exercisable thereat. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her proxy or cast them in the same way.
3.

Deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be initialled by the signatory or signatories.
4.

The Chairman shall be entitled to decline to accept the authority of a person signing the proxy form:

i.

under a power of attorney

ii.

on behalf of a company unless that person’s power of attorney or authority is deposited at the offices of the Company’s transfer secretaries, or the registered office of the Company, not less than 48 hours before the meeting.
5.

If two or more proxies attend the meeting, then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted shall be regarded as the validly appointed proxy.
6.

When there are joint holders of shares, any one holder may sign the form of proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.
7.

The completion and lodging of this form of proxy will not preclude the member who grants this proxy form from attending the EGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.
8.

In order to be effective, completed proxy forms must reach the Company’s Transfer Secretaries or the registered office of the Company not less than 48 hours before the time appointed for the holding of the EGM.
9.

Please ensure that name(s) of the member(s) on the form of proxy and the voting form are the same as those on the share register.

Renounceable Letter of Allocation

**RENOUNCEABLE LETTER OF ALLOCATION:** This document is valuable and may be traded on the Zimbabwe Stock Exchange or renounced freely. Please read the instructions and notes in this Letter of Allocation in conjunction with the Rights Offer Circular dated 25 June 2025 to which it relates. If you are in any doubt to the action to be taken, you should contact your stockbroker, bank, manager or other professional advisor.

Number of OKZL Ordinary Shares in your name at close of business at 1600 hours 21 July 2025	Number of OKZL shares which may be subscribed at US\$0.0109 per share	AMOUNT PAYABLE by 1600 hours on 4 August 2025

ACCEPTANCE

IF YOU WISH TO SUBSCRIBE FOR THESE NEW SHARES WHICH HAVE BEEN OFFERED TO YOU, YOU MAY DEPOSIT OR TRANSFER YOUR MONEY TO THE FOLLOWING BANK ACCOUNT:

Bank:	FBC Crown Bank Limited
Account name:	OK Zimbabwe Limited
Account number:	4006866960000
Branch code:	701
Swift code:	SCBLHWXXX

IF YOU WISH TO SUBSCRIBE FOR THESE NEW SHARES WHICH HAVE BEEN OFFERED TO YOU, SIMPLY RETURN THIS FORM TOGETHER WITH A BANK STAMPED TELEGRAPHIC TRANSFER (TT), REAL TIME GROSS SETTLEMENT (RTGS) FORM, INTERNAL TRANSFER FORM OR DEPOSIT SLIP AS PROOF OF PAYMENT IN FAVOUR OF “OKZL RIGHTS OFFER”, BY NO LATER THAN 4 AUGUST 2025. ALL PAYMENT CONFIRMATIONS SHOULD BE FORWARDED TO ‘CORPSERVE REGISTRARS (PRIVATE) LIMITED, 2<sup>ND</sup> FLOOR, ZB CENTRE, CORNER FIRST STREET/KWAME NKUMAH AVENUE, HARARE OR VIA EMAIL TO THE FOLLOWING EMAIL ADDRESS: [operationszim@escrowgroup.org](mailto:operationszim@escrowgroup.org). BY SIGNING THIS FORM, YOU UNDERSTAND AND ACCEPT THAT SHOULD YOUR PAYMENT BE DISHONoured, YOU WILL FORFEIT THE RIGHT TO TAKE UP THE RIGHTS OFFER SHARES AND YOU WILL HAVE NO FURTHER CLAIM WHATSOEVER AND INDEMNIFY OKZL IN THIS REGARD.

**FORM OF RENUNCIATION/SPLITTING** (see paragraph 3 (three) “Courses of action” of the renounceable Letter). (To be completed by the Shareholder named above if the right to subscribe for Rights Offer Shares is to be renounced or if this letter is to be split.)

TO:                   The Directors  
                      OKZL  
                      7 Ramon Road  
                      Graniteside  
                      Harare

I/We, the Shareholder(s) named above, would like to take up..... (number of Rights Offer Shares) of the total Rights Offer Shares offered above. I/We hereby renounce the balance of my/our right to subscribe for the Rights Offer Shares allocated to me/us in favour of the person(s) signing the registration application form (Section C) in relation to such Rights Offer Shares, or in default of a named person, in favour of the Underwriter

Signature\_\_\_\_\_ Date\_\_\_\_\_



REGISTRATION APPLICATION FORM

(To be completed by the person(s) to whom the right has been renounced or his/her/their agent). (Please print)

First Name(s)\_\_\_\_\_

Surname or name of corporate body\_\_\_\_\_

Address\_\_\_\_\_

TO:

The Directors  
OKZL  
7 Ramon Road  
Graniteside  
Harare

I/We the person(s) named above, confirm I/we have full legal capacity to contract and request you to allot the Rights Offer Shares covered by this Letter in my/our name(s). I/We authorize you to place my/our name(s) on the register as members of the Company in respect to the Shares so allocated, subject to the conditions set out overleaf and the Memorandum of Articles of the Company and enclose herewith my/our cheque.

PLEASE SEND THE NEW CERTIFICATE TO ME/US/THE AGENT LODGING THIS APPLICATION.

Signature(s)\_\_\_\_\_

Date\_\_\_\_\_

**Renounceable Letter of Allocation (“LA”)**  
An offer is hereby made to ordinary Shareholders in OK Zimbabwe Limited (“Shareholders”), who were registered as such as at the close of business on 21 July 2025 (“Record Date”), to subscribe for 1,834,982,573 (one billion eight hundred and thirty-four million nine hundred and eighty-two thousand five hundred and seventy-three) ordinary shares of a nominal value of ZWG0.0001 (zero comma zero zero one Zimbabwe Gold) each in the Company’s authorized share capital to existing holders of the Company’s ordinary shares, at a subscription price of US\$0.0109 (zero comma zero one zero nine United states dollars) per share, in the ratio of 1.37 (one comma three seven) new ordinary shares for every 1 (one) ordinary share already held in OK Zimbabwe Limited.

This LA should be read in conjunction with the Circular to OK Zimbabwe Limited Shareholders detailing the terms and conditions of the Rights Offer dated 25 June 2025 (“Circular”).

**IF YOU HAVE RECENTLY SOLD ALL OR PART OF YOUR OKZL SHARES, PLEASE SIGN SECTION B OF THIS LA OVERLEAF AND DELIVER THIS DOCUMENT TO THE BROKZLER OR AGENT THROUGH WHOM YOU SOLD YOUR OKZL SHARES.**

1. General

This LA is a valuable document in that you can sell it via your stockbroker through the Zimbabwe Stock Exchange, even though you have not paid any money for the Rights Offer Shares being offered to you.
2. Allocation

In terms of the Circular, OKZL has offered you the right to subscribe at US\$0.0109 (zero comma zero one zero nine United states dollars) per Rights Offer Share for that number of Rights Offer Shares in OKZL shown overleaf. The Rights Offer Shares you have been allocated are based on the number of ordinary shares registered in your name at the close of business on 21 July 2025, in the ratio of 1.37 (one comma three seven) new ordinary shares for every 1 (one) ordinary share held in OKZL.

3. Courses of Action

3.1 Subscribe for all the shares offered (ACCEPTANCE)

In this case you should return this document without endorsement to Corpserve Registrars (Private) 2nd Floor, ZB Centre, Corner First Street/Kwame Nkrumah Avenue, Harare, together with an authentic electronic transfer form/RTGS or a bank certified deposit slip as proof of payment for the amount shown in the relevant section overleaf.

3.2 Sell your rights (RENUNCIATION)

In this case, you should renounce your right to accept the Rights Offer Shares offered to you and sell your rights, via a stockbroker. This you can do by signing at the bottom of Section B of the form overleaf and by sending it to your stockbroker with your instructions to “sell the rights”. Neither the Company nor its agents shall be obliged to investigate whether the LA has been properly signed. If the rights are subsequently sold, and the person purchasing the rights wishes to subscribe for the Rights Offer Shares shown overleaf, he/she or his/her agent must complete Section C of the form overleaf and the provisions of paragraph 3.1 shall apply in the same way as it applies to the other sections.

3.3 Splitting your rights

In this case, you should accept a portion of the Rights Offer Shares and transfer your right to subscribe for the balance in favour of a named person or simply take up a portion and not sell the other portion in which case the Shares will be taken up by the Underwriter.
- 3.4 Timetable

Events	Date
Offer Opens – 0900 hours	Monday, 21 July 2025
Dealing in LA’s commences	Monday, 21 July 202525
Last day for dealings in LA’s – 1600 hrs	Friday, 1 August 2025
Last day for splitting LA’s – 1600 hrs	Friday, 1 August 2025
Offer closes – 1600 hrs	Monday, 4 August 2025
Expected Date of Registering Rights Offer Shares	Wednesday, 13 August 2025
4. Signatures

All alterations on/to Sections B and C must be authenticated by a full signature of the Shareholder and joint renunciations must be signed by all the Shareholders concerned.
5. New share certificates

The share certificates in respect of the Rights Offer will be distributed to shareholders within seven (7) days from the date of closure of the rights offer. Shareholders with CSD accounts will have their entitlements credited to the respective CSD accounts
6. Discrepancy

If the payment is less than it should be, you will still be allotted that number of Rights Offer shares for which the payment is sufficient.
7. Offshore/ Foreign Shareholders

Payments must be made through telegraphic transfer or cash deposit, in favour of “OKZL Rights Issue” in the currency of the United States dollars. Letters of Allocation should be forwarded to Corpserve accompanied by proof of payment. LAs in favour of Shareholders whose registered addresses are outside Zimbabwe have been endorsed as required in terms of the Exchange Control Regulations. In the event of any queries, foreign Shareholders are requested to contact the Company Secretary at 7 Ramon Road, Graniteside, Harare.
8. Listing and registration of the Rights Offer shares

OK Zimbabwe Limited is listed on the stock exchange and all shares being offered for subscription will be listed, with the holders thereof being entered into the register of members.





# CIRCULAR TO SHAREHOLDERS



THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Circular is neither a prospectus nor an invitation to the public to subscribe for shares in OK Zimbabwe Limited (“OKZL” or “the Company”), but is a document issued in compliance with the Zimbabwe Stock Exchange Listings Requirements to inform OKZL Shareholders of the Proposed Transactions whose basis, rationale and terms and conditions are more fully set out in this Circular.

Action required:

- Shareholders are invited to attend the Extraordinary General Meeting convened by the EGM Notice contained herein;
- Shareholders who are unable to attend the EGM, but wish to be represented thereat should complete and sign the Proxy Form included in Appendix VI of this Circular and return to the Company Secretary by 1030 hours on Tuesday, 15 July 2025;
- Shareholders may attend the EGM in person, notwithstanding the completion and return of the Proxy Form;
- If you are in any doubt as to the action you should take, please consult your stockbroker, banker, accountant or other professional advisor immediately; and
- If you no longer hold any shares in OKZL, you should send this Circular, as soon as possible, to the stockbroker, bank or other agent through whom the sale of your shareholding in OKZL was executed for onward delivery to the purchaser or transferee of your shares.



(Incorporated in Zimbabwe under Company Registration Number 118/53) ZSE Alpha Code: OKZ.zw ISIN ZW 000 9011 785

CIRCULAR TO OK ZIMBABWE LIMITED SHAREHOLDERS

REGARDING AND SEEKING APPROVALS FOR

- a. Renounceable Rights Offer of 1,834,982,573 (one billion eight hundred and thirty four million nine hundred and eighty two thousand five hundred and seventy three) new ordinary shares of a nominal value of ZWG0.0001 (Zero comma zero zero zero one Zimbabwe Gold) each in the share capital of OKZL, at a subscription price of US\$0.0109 (zero comma zero one zero nine United States dollars) per Rights Offer Share, on the basis of 1.37 (one comma three seven ) Rights Offer Shares for every 1 (one) ordinary share already held at the Record Date payable in full in United States Dollars on acceptance; and
- b. the disposal of selected immovable assets of the Company.

INCORPORATING:

- a) Notice of an Extraordinary General Meeting of the members of OK Zimbabwe Limited, to be held at 7 Ramon Road, Graniteside, Harare on 17 July 2025, at 1030 hours, which notice was published on 25 June 2025 in accordance with the Listings Requirements of the Zimbabwe Stock Exchange and the Companies and Other Business Entities Act (Chapter 24:31) of Zimbabwe, as set out at the end of this Circular. Shareholders are asked to complete and return the attached form of proxy in accordance with the instructions printed thereon, as soon as possible, but not later than 1030 hours, on 15 July 2025.
- b) Letter of Allocation

Financial Advisors		
Independent Property Valuers	Sponsoring Brokers	Legal Advisors
Reporting Accountants	Underwriter	Transfer Secretaries

Date of issue: 25 June 2025

This Circular is available in English only. Additional copies of this Circular may be obtained from the Company Secretary at the Registered Offices of OK Zimbabwe Limited and the Transfer Secretaries, at the addresses set out in the “Corporate Information” section of this Circular, during normal business hours on Business Days. A copy of this Circular will also be available for viewing and downloading on OK Zimbabwe Limited’s website (<https://OKZLziminvestor.com/>)



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CORPORATE INFORMATION AND ADVISORS

<b>OK Zimbabwe Limited Directors</b> Herbert Nkala - Chairman Vimbai Willard Zireva – Chief Executive Officer Alex Edgar Siyavora – Chief Finance Officer Tawanda Lloyd Gumbo Rose Mavima Andrew Stuart McLeod Rutenhuro James Moyo Wonder Stan Nyabereka Lyndsay Webster-Rozon Kiitumetsi Zawanda	<b>Principal Bankers</b> FBC Crown Bank Limited Africa Unity Square Corner Nelson Mandela Avenue/Sam Nujoma Street P.O. Box 2472 Harare  CBZ Bank Limited 7 Selous Avenue P.O. Box 1887 Harare  CABS 3 Northend Close Northridge Park, Highlands P.O. Box 2798 Harare  FBC Bank Limited 45 Nelson Mandela Avenue Harare
<b>Company Secretary and Registered Office</b> Margaret Munyuru (Mrs) 7 Ramon Road Graniteside Harare	<b>Financial Advisors</b> Corporate Excellence Financial Advisory Services (Private) Limited 3 Drummond Chaplin Milton Park Harare
<b>Reporting Accountants</b> Axcentium (Formerly Deloitte Zimbabwe) West Block, Borrowdale Office Park Borrowdale Road, Borrowdale Harare	<b>Independent Property Valuers</b> Dawn Property Consultancy (Private) Limited 8th Floor, Beverley Court 100 Nelson Mandela Avenue Harare
<b>Sponsoring Brokers</b> MMC Capital (Private) Limited (member of the ZSE) Block A, Swan Corner 22 Arundel Road Alexandra Park Harare	<b>Legal Advisors</b> Wintertons Legal Practitioners 3 Pascoe Avenue Belgravia Harare
<b>Transfer Secretaries</b> Corpserve (Private) Limited 2nd Floor, ZB Centre Corner First Street/Kwame Nkrumah Avenue P.O. Box 2208 Harare	<b>Underwriter</b> National Social Security Authority NSSA House Sam Nujoma/John Landa Nkomo Avenue Harare
<b>Sub-Underwriter</b> Datvest Nominees (Private) Limited Wealth Management Centre Corner Edinburgh/Campbell Road Pomona Harare	<b>Sub-Underwriter</b> Old Mutual Life Assurance Company Limited 100 The Chase (West) Mutual Gardens Emerald Hill Harare

DEFINITIONS AND INTERPRETATIONS

In this Circular the following definitions apply, unless otherwise stated or the context indicates otherwise, the words in the first column have the meanings stated opposite them in the second column. Words in the singular shall include the plural and vice versa, and words importing natural persons shall include juristic persons, whether corporate or incorporate and vice versa. The definitions apply mutatis mutandis throughout this Circular from the cover page to all appendices and attachments (unless the context indicates a contrary intention).

“Articles”	The Articles of Association of OK Zimbabwe Limited.
"Axcentium" or "Reporting Accountants"	Axcentium, the reporting accountants on the Proposed Transactions.
“Board” or “Directors”	The Board of Directors of OK Zimbabwe.
“CEO”	Chief Executive Officer.
“Chairman”	Chairman of the Board of Directors of OK Zimbabwe Limited.
“Circular” or “the Circular to Shareholders”	This document dated 25 June 2025 including the appendices hereto, addressed to shareholders of OK Zimbabwe Limited, which sets out the terms and conditions of the Proposed Transactions.
“Closing date”	The date on which the Rights Offer closes, being 16:00 hours on Monday, 4 August 2025.
“Company” or “OKZL”	OK Zimbabwe Limited, a public limited company incorporated in Zimbabwe, whose shares are listed on the ZSE.
“Companies Act” or “Act” or “COBE”	The Companies and Other Business Entities Act (Chapter 24:31).
“Conditions Precedent”	The Conditions Precedent to which the Proposed Transactions is subject as set out in section 13 of this Circular.
“Corporate Excellence” or “Financial Advisors”	Corporate Excellence Financial Advisory Services (Private) Limited, a licenced securities investment advisor with the Securities and Exchange Commission of Zimbabwe, and the financial advisors to the Proposed Transactions.
“Corpserve” or “Transfer Secretaries”	Corpserve (Private) Limited who will provide share transfer secretarial services to OK Zimbabwe Limited and are transfer secretaries for the Proposed Transactions.
“EGM” or “OKZL EGM”	The Extraordinary General Meeting of OK Zimbabwe Limited Shareholders convened in terms of the Companies and Other Business Entities Act (Chapter 24:31), to be held at 7 Ramon Road, Graniteside, Harare on 17 July 2025, at 1030 hours at which OK Zimbabwe Limited Shareholders will vote on the Proposed Transactions.
“Form of Proxy”	The form accompanying this Circular, which provides for OKZL Shareholders to appoint a proxy to attend the EGM and vote on their behalf on the resolutions proposed.
“Government”	The Government of the Republic of Zimbabwe.
“IFRS”	IFRS Accounting Standards.
“Independent Property Valuer” or “Dawn”	Dawn Property Consultancy (Private) Limited, the independent property valuers to OKZL.
“Last practicable date”	The last practicable date of updating for events and circumstances for the purpose of finalising this Circular.
“Legal Advisor” or “Wintertons”	Wintertons Legal Practitioners, the legal advisors to the Proposed Transactions.
“Letter of Allocation” or “LA”	The Letter of Allocation in respect of the Rights Offer, which is attached hereto as Appendix VII
“NAV”	Net Asset Value.
“Non-Resident Shareholder(s)”	A holder(s) of OK Zimbabwe Limited shares who is designated as “non-resident” in terms of the Exchange Control Regulations.
“OKZL Shares”	Issued ordinary shares of ZWG0.0001 (zero comma zero zero zero one Zimbabwe Gold) par value in the capital of OKZL.



DEFINITIONS AND INTERPRETATIONS(continued)

“OKZL shareholder”	A holder of OKZL shares registered as such in the OKZL’s share register as at the Record Date.
“Opening date”	The time and date on which the Rights Offer opens and Letters of Allocation are listed on the ZSE, being 09:00 hours on Monday, 21 July 2025 .
“Proposed Transactions” or “Transactions”	Together, the proposed: Renounceable Rights Offer to raise approximately US\$20,000,000 (twenty million United States dollars); and Property Disposals to raise US\$10,500,000 (ten million five hundred thousand United States dollars only).
“Property Disposals”	The proposed disposal of selected immovable assets owned by the Company to raise US10,500,000\$ (ten million five hundred thousand United States dollars only) in net proceeds, after accounting for transaction-related costs.
“Record date”	The time and date on which the OKZL share register will be closed to determine the participation in the Rights Offer, being 16:00 hours on Monday, 21 July 2025.
“RBZ”	The Reserve Bank of Zimbabwe, the central bank of Zimbabwe.
“Renounceable Rights Offer” or “Rights Offer”	The offer by the Company to OKZL shareholders to subscribe for new ordinary shares in the ratio of 1.37 (one comma three seven) ordinary shares for every 1 (one) OKZL ordinary share held at the Record Date, at a subscription price of US\$0.0109 (zero comma zero one zero nine United States dollars per share) payable in full on acceptance, in USD.
“Resident Shareholder”	OKZL shareholders with resident status in terms of Exchange Control Regulations in Zimbabwe.
“Rights Offer Shares”	1,834,982,573 (one billion eight hundred and thirty-four million nine hundred and eighty-two thousand five hundred and seventy-three) OKZL shares to be offered to OKZL shareholders in terms of the Rights Offer.
“SECZ”	Securities and Exchange Commission of Zimbabwe.
“Share Register”	The Register of Shareholders of the Company maintained by the Transfer Secretaries and the sub-register of nominee Shareholders maintained by each stockbroker or fund manager or custodial services companies.
“Shareholder(s)”	The holders of ordinary shares of OK Zimbabwe Limited.
“Underwriter” or “NSSA”	National Social Security Authority, the underwriter of the proposed Renounceable Rights Offer.
“US\$” or “USD”	The United States Dollar, the official currency of the United States of America and an allowable trading currency in Zimbabwe.
“VWAP”	Volume Weighted Average Price e.g. the -30day VWAP is the weighted average share price for the 30 days preceding the calculation date.
“ZiG” or “ZWG”	The Zimbabwe Gold, the official trading currency of Zimbabwe.
“ZSE” or “Zimbabwe Stock Exchange”	Zimbabwe Stock Exchange Limited, a securities exchange established in terms of the Securities and Exchange Act of 2004 of Zimbabwe [Chapter 24:25] and regulates the conduct of companies whose shares are listed on the official list and traded on the Zimbabwe Stock Exchange main board.
“ZSE Listing Requirements”	The Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules, Statutory Instrument 134 of 2019.

This Circular contains statements which are or may be, “forward-looking statements” which are prospective in nature. All

FORWARD LOOKING STATEMENTS

statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning strategy, the economic outlook, production, cash flows and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity, capital resources and expenditure and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditures, acquisition strategy and expansion prospects, or future capital expenditure levels and other economic factors, such as, amongst other things, interest and exchange rates.

All these forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. OKZL cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industries in which OKZL operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements which are based on estimates and assumptions, as regards OKZL and made by OKZL as communicated in publicly available documents, all of which are estimates and assumptions, although OKZL believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to OKZL or not currently considered material) may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.

OKZL Shareholders should keep in mind that any forward-looking statements made in this Circular or elsewhere are applicable only on the date on which such forward-looking statements are made. New factors that could cause the business of OKZL not to develop as expected may emerge from time to time and it is not possible to predict all of them. The extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. OKZL has no duty to, and does not intend to, update, or revise the forward-looking statements contained in this Circular after the date of issue of this Circular, except as may be required by law.



SALIENT INFORMATION REGARDING THE PROPOSED TRANSACTIONS

This summary presents the salient information in relation to the Proposed Transactions, the detailed terms and conditions of which are more fully set out in this Circular. The Circular should accordingly be read in its entirety for a full appreciation of the rationale for, and the implications of, the Proposed Transactions, as well as about determining the action required by the Shareholders of OK Zimbabwe Limited.

Proposed Transactions

Subject to Shareholder approval at the EGM, the Board is hereby proposing to

- a. raise approximately US\$20,000,000 (Twenty Million United States dollars only) by way of a Renounceable Rights Offer, under the terms and conditions of this Circular; and
- b. disposal of selected real estate assets of the Company to raise an additional amount of US\$10,500,000 (ten million five hundred thousand United States dollars).

Terms of the Rights Offer

The following is a summary of the principal terms and conditions of the Rights Offer:

Offer	<p>Renounceable Rights Offer of 1,834,982,573 (one billion eight hundred and thirty-four million nine hundred and eighty-two thousand five hundred and seventy-three) new ordinary shares in the share capital of OKZL.</p> <p>A shareholder of OKZL will be entitled to subscribe for 1.37 (one comma three seven) new ordinary shares for every 1(one) share held on Monday, 21 July 2025 (Record Date).</p>
Subscription Price	<p>US\$0.0109 (zero comma zero one zero nine United States dollars per share) for each Rights Offer share, payable in full in USD.</p> <p>The Subscription price represents a discount of 15% to the 30-day VWAP as at 23 May 2025, being the last practicable date.</p>
Amount to be raised	US\$20,000,000 (Twenty Million United States dollars).
Purpose of the Rights Offer	The net proceeds from the Rights Offer after deducting Transactions costs (fees and expenses relating to professional services, regulatory, printing and publishing and underwriting) of approximately US\$540,000 (five hundred and forty thousand United States dollars) to be incurred in connection with the Proposed Transactions, will be used to partly settle legacy creditors, restocking the Company's retail stores and finance OKZL's working capital and capital expenditure requirements.
Opening date of Rights Offer	21 July 2025.
Closing date of Rights Offer	4 August 2025.
Form of subscription	Cash basis by way of United States Dollars transferred to OKZL's Nostro bank account.
Underwriting	The Rights Offer will be fully underwritten. Details of the Underwriters and the underwriting conditions are fully set out in Appendix IV of this Circular.
Ranking	The new ordinary shares issued will rank pari - passu in all respects with the existing ordinary shares in OKZL. The shares will rank in full for all dividends and distributions declared thereafter.

SALIENT INFORMATION REGARDING THE PROPOSED TRANSACTIONS  
(continued)

Terms of the Property Disposals

The Company has identified certain immovable assets from which selected properties shall be disposed of to raise US\$10,500,000 (ten million five hundred thousand United States dollars) in net proceeds, after accounting for disposal-related costs. In instances where the Company currently operates from properties earmarked for disposal, the sale will be conditional upon the buyers agreeing to lease the properties back to the Company under pre-agreed long-term lease arrangements.

Rationale for and benefits of the Proposed Transactions  
The rationale for and benefits of the Proposed Transactions include, but are not limited to the following:

- i. Restock stores – the proceeds of the Transactions will enable the purchase of goods and restore normal stock levels in stores.
- ii. Restore trust with suppliers – after settling overdue creditors, OKZL will be able to regain supplier support, restoring trust and unlocking new supplier credit.
- iii. Right size the business for growth – the proceeds of the Proposed Transactions will also be applied towards rightsizing the store footprint, with underperforming operations being either shut-down, repurposed or merged with other business units.
- iv. Revitalise OKZL's value proposition to customers – OKZL plans to modernise its stores, introduce new rewards programmes, enhance online shopping, and revitalise promotions like the OK Grand Challenge Jackpot Promotion.
- v. Invest in appropriate technology – the Company will also invest in upgrading its ICT technology to ensure more efficient management of stores, stock and creditors.
- vi. Avoid judicial proceedings – The Company will partly settle outstanding debts of US\$30 million as at 28 February 2025, to prevent judicial recovery processes that may result in asset liquidation at reduced values and erosion of shareholder value.

Extraordinary General Meeting

- To consider and if deemed fit, approve the following resolutions:
- 1) Increase the authorised share capital of the Company by 4,000,000,000 (four billion) shares to 6,000,000,000 (six billion) authorised shares;
  - 2) Raise the sum of US\$20,000,000 (Twenty Million United States dollars) by way of a Renounceable Rights Offer;
  - 3) Raise an amount of US\$10,500,000 (ten million five hundred thousand United States dollars), by way of the disposal of certain immovable properties of the Company;
  - 4) The reconstitution of the board of directors at the forthcoming AGM; and
  - 5) Give directors authority to give effect to the above resolutions.

The above resolutions are set out in detail in Appendix V of this Circular. OKZL Shareholders are being called by notice dated **25 June 2025** (notice of which is attached to and forms part of this Circular) to attend the EGM of the Company which will be held at 7 Ramon Road, Graniteside, Harare, on **17 July 2025**, at 1030 hours.

IMPORTANT DATES AND TIMES

The attention of OKZL Shareholders is drawn to the important events and dates and times of occurrence stated below:

Event	Date
Notice of EGM and Circular to Shareholders published on Company website and ZSE portal	Wednesday, 25 June, 2025
Abridged Circular to Shareholders published in the press	Thursday, 26 June, 2025
Last day of lodging Forms of Proxy for the EGM by 0830 hrs	Tuesday, 15 July, 2025
OKZL share register closes (at 1600 hours)	Tuesday, 15 July, 2025
<b>EGM to be held at 1030 hrs</b>	<b>Thursday, 17 July, 2025</b>
Publication of EGM resolution results	Friday, 18 July, 2025
Record Date for the Rights Offer (record date for determination of Shareholders entitled to participate in the Rights Offer)	Monday, 21 July, 2025
Letters of Allocation posted to Shareholders registered for the Rights Offer	Monday, 21 July, 2025
Listing of and trading in the Letters of Allocation on the ZSE commences at 0900 hrs	Monday, 21 July, 2025
<b>Rights Offer opens at 0900 hrs</b>	<b>Monday, 21 July, 202525</b>
Last day of dealing in Letters of Allocation at 1600 hrs	Friday, 01 August, 2025
Last day of splitting Letters of Allocation at 1600 hrs	Friday, 01 August, 2025
<b>Rights Offer closes (Last day for payment) at 1600 hrs</b>	<b>Monday, 04 August, 2025</b>
Last day of receiving postal acceptances	Monday, 04 August, 2025
Results of Rights Offer announced	Wednesday, 06 August, 2025
Rights Offer shares issued	Wednesday, 13 August, 2025
<b>Rights Offer shares listed on the ZSE</b>	<b>Friday, 15 August, 2025</b>

- Notes
- The dates stated above are subject to change at the discretion of OKZL and any such change will be published in the Zimbabwean press and on the Company's website.
  - All times indicated above and elsewhere in this Circular are Zimbabwean standard times.
  - If the EGM is adjourned or postponed, Forms of Proxy submitted in respect of the EGM will remain valid in respect of any adjournment or postponement thereof.
  - If the Proposed Transactions is approved by OKZL Shareholders at the EGM, update announcements will be made on progress regarding completion of any outstanding Conditions Precedent.

PART I: CHAIRMAN’S LETTER

DEAR SHAREHOLDER,

**1. INTRODUCTION**

Further to the Cautionary Statement first published on 2nd April 2025, the Directors are pleased to provide an update on key strategic initiatives aimed at restoring the Company to a sustainable growth trajectory. As highlighted in the Cautionary Statement, your Company is currently experiencing acute financial distress, marked by severe insolvency. The Company is unable to generate sufficient operational cash flows to meet its maturing obligations as they fall due necessitating urgent and decisive corrective measures.

- This liquidity crisis has resulted in the following:
- **Legacy debt:** A significant accumulation of overdue obligations to various creditors, including suppliers, statutory bodies, and service providers.
  - **Compromised operational capacity:** The Company's ability to procure inventory, deliver services, and maintain stakeholder confidence has been severely impaired.
  - **Risk of judicial proceedings:** An increasing number of creditors have become unsettled and are threatening legal action to recover outstanding amounts, exposing the Company to possible judicial processes.

- The Company's current challenges are attributable to a combination of endogenous and exogenous factors which include:
- Poor capital allocation, inefficient cash flow management and delayed engagement with creditors;
  - Slow adaptation to market trends and suboptimal timing or execution of expansion initiatives;
  - Inequitable policies which created an uneven playing field by allowing informal retailers an unfair competitive advantage. These operators benefited from more flexible pricing structures and supply chains, often enabled by their ability to operate outside the restrictive regulatory framework that governed formal retailers; and
  - Persistent inflation, exchange rate volatility, and less accommodating monetary policies significantly increased input costs, eroded consumer purchasing power, and negatively affected in-store foot traffic.

- As at 28 February 2025, your Company owed over US\$30,000,000 to creditors, with most of these amounts overdue. The balances are split as follows:
- suppliers owed US\$24 million;
  - other payables including utilities, services, marketing, cleaning & security amounting to US\$5.12 million; and
  - statutory obligations amounting to US\$880k.

- Following assessment the Board resolved in February 2025 to recall seasoned former executives to support the turnaround of the Company. In parallel, the Board engaged constructively with the authorities, resulting in a more equitable operating environment, underpinned by the following developments:
- The authorities relaxed the requirement for formal retailers to apply a fixed exchange rate, enabling more competitive pricing in formal retail outlets.
  - The convergence of formal and informal exchange rates contributed to a more level playing field across the sector.
  - Enhanced controls at ports of entry ensured that most business importers complied with duty and tax obligations.
  - The government initiated efforts to formalize informal businesses, promoting greater regulatory consistency.
  - The Ministry of Finance & Economic Development committed to rationalizing the licensing framework and making licences more affordable by September 2025.

Against this backdrop, the Board has adopted a bold, deliberate, and well-considered turnaround plan which, if successfully executed, is expected to restore OK Zimbabwe Limited to its position as a leading retailer in the country. In support of this strategy, the Board believes that it is both timely and prudent to raise new equity capital and to dispose of selected immovable assets as outlined below.



PART I: CHAIRMAN'S LETTER (continued)

2. DETAILS OF THE PROPOSED TRANSACTIONS

The proceeds of the Proposed Transactions are meant to partly settle legacy creditors, support the Company's working capital and capital expenditure requirements and unlock fresh supplier support. The funds will be raised through:

2.1. The Rights Offer

The Board is seeking Shareholder approval to raise new capital amounting to US\$20,000,000 (twenty million United States dollars) through a Renounceable Rights Offer of 1,834,982,573 (one billion eight hundred and thirty-four million nine hundred and eighty-two thousand five hundred and seventy-three) new ordinary shares in the share capital of OKZL.

A shareholder of OKZL will be entitled to subscribe for 1.37 (one comma three seven) new ordinary shares for every 1(one) share held on 21 July 2025 (Record Date).

It is specifically recorded that the currency of this Rights Offer is US\$ in *forma specifica only*, and each Shareholder elects to pay any sum due by it hereunder in US\$, and any payment due to any party under this Rights Offer Transaction shall be in US\$.

2.1.1. Terms of the Renounceable Rights Offer

Subject to the fulfilment of the Conditions Precedent, including shareholder approval of the Proposed Transactions, 1,834,982,573 (one billion eight hundred and thirty-four million nine hundred and eighty-two thousand five hundred and seventy-three) new ordinary shares are being offered for cash at a subscription price of US\$0.0109 (zero comma zero one zero nine United States dollars per share), payable in full upon acceptance, on the basis of 1.37 (one comma three seven) new ordinary shares for every 1 (one) existing ordinary share held, to the OKZL shareholders registered as such on the Record Date.

The new ordinary shares under the Rights Offer will be issued as fully paid and will rank *pari passu* with all existing OKZL shares, effective from the date of issue. The Rights Offer shares will commence trading immediately upon allotment.

In respect of fractional entitlements that arise, all allocations will be rounded down to the nearest whole number if they are less than 0.5, and rounded up to the nearest whole number if they are equal to or greater than 0.5, and no cash portion will be payable for any fractional entitlement.

2.1.2. Rights Offer Price

The Rights Offer Price of US\$0.0109 per Rights Offer Share represents a 15% discount to the 30-day volume weighted average traded price ("VWAP") on 23 May 2025, being the last practicable date.

2.1.3. Renounceable Letter of Allocation

The renounceable Letter of Allocation to be posted to Shareholders from Monday, 21 July 2025 sets out the entitlement of the person to whom this Circular is addressed.

2.1.4. Opening and closing of the Renounceable Rights Offer

The Renounceable Rights Offer opens at 0900 hours on Monday, 21 July 2025 and will close at 1600 hours on Monday, 4 August 2025.

In terms of Section 118(1) of the ZSE Listings Requirements, a Rights Offer is required to remain open for a minimum period of 21 days. However, in light of the exceptional circumstances currently confronting OKZL, the Company sought and was granted a waiver by the ZSE Listings Committee to shorten the Rights Offer period to 14 days.

Postal acceptances received after 1600 hours on Monday, 4 August 2025 will not be accepted.

The last day for dealing in Letters of Allocation will be Friday, 1 August 2025 at 1600 hours.

PART I: CHAIRMAN'S LETTER (continued)

2.1.5. Alternative action to be taken by members

2.1.5.1 Acceptance

Shareholders who wish to accept the Renounceable Rights Offer must return the renounceable Letter of Allocation in accordance with the instructions contained therein, together with payment as required in section 2.1.8 of this Circular to Corpserve at the following address:

2<sup>nd</sup> Floor, ZB Centre,  
Corner First Street/Kwame Nkrumah Avenue  
P.O Box 2208  
Harare

Or email a scanned copy to [operationszim@escrowgroup.org](mailto:operationszim@escrowgroup.org)

The completed Letter of Allocation must reach the above address by no later than 1600 hours on Monday, 4 August 2025. The application will be considered complete only when the relative payment has been cleared.

2.1.5.2 Splitting

Shareholders who wish to accept only a portion of the shares allocated in terms of this Renounceable Rights Offer can do so by subscribing in part for the Renounceable Rights Offer and selling the remaining Letters of Allocation through the ZSE.

A Letter of Allocation may be split into smaller denominations by completing the Letter of Allocation in accordance with the instructions contained therein. Dealing in the Letters of Allocation will end on Friday, 1 August 2025. The last day of splitting the Letters of Allocation will be Friday, 1 August 2025 at 1200 hours.

2.1.5.3 Renunciation

The Letters of Allocation will provide for renunciation of rights and will contain detailed instructions in respect of renunciation.

2.1.6. Dematerialisation

Shareholders who are on CSD (with uncertificated shares) will receive their Renounceable Letters of Allocation from Monday, 21 July 2025. These Letters of Allocation are tradable, and Shareholders are required to approach their stockbroker should they decide to sell their allotted rights. Trading OKZL shares will not be possible without opening a CSD account via a custodian and dematerialisation of shares when selling.

2.1.7. Exchange control regulations

Non-resident Shareholders of OKZL are advised to consult their professional advisors or bankers regarding their individual exchange control position in relation to their participation in the Rights Offer described in this Circular to Shareholders.

2.1.8. Payment procedures

Payment must be made by cash deposit or bank transfer, for the full amount in respect of the shares for which Shareholders make application. For payments made via bank transfer, acceptance of the Offer will be regarded as complete upon verification, by the Receiving Bank of the payment confirmation.

Cash deposits or bank transfers should be made to the following USD account:

Bank:	FBC Crown Bank Limited
Account name:	OK Zimbabwe Limited
Account number:	4006866960000
Branch code:	701
Swift code:	SCBLHWXXXX

PART I: CHAIRMAN'S LETTER (continued)

- 2.1.9. Dividends

Rights Offer Shares will be eligible for participation in any dividends declared by the Directors with effect from date of issue.
- 2.1.10. Listing and registration of Rights Offer Shares

The Listings Committee of the ZSE has granted a listing for, and permission to deal in, all renounceable Letters of Allocation (nil paid) relating to the new Rights Offer Shares, between Monday, 21 July 2025 and Friday, 1 August 2025.

Renounceable Letters of Allocation may be negotiated and sold, subject to the details which are provided in paragraph 2.1.5.3 of this Circular.

An application will be made to the ZSE Listings Committee to list 1,834,982,573 new ordinary shares issued in accordance with the Rights Offer on the ZSE main board.

Persons becoming Shareholders as a result of the Rights Offer will be placed on OKZL's share register. The Transfer Secretaries in respect of the Rights Offer Shares are Corpserve, whose details are set out in the "Corporate Information and Advisors" section at the beginning of this Circular.
- 2.1.11. Rights Offer Share Certificates

New Rights Offer share certificates will be posted as from Wednesday, 13 August 2025 (at the risk of the Shareholder) to the Shareholder or renouncee's address as recorded on the Letter of Allocation unless written confirmation of any change of address is received on time.

- 2.2. Property Disposals

The Company has identified certain immovable assets, from which selected properties will be disposed of to raise US\$10,500,000 (ten million five hundred thousand United States dollars) in net proceeds, after accounting for disposal-related costs. For properties currently occupied by the Company, the sale will be contingent upon the buyers agreeing to lease the properties back to the Company under pre-agreed long-term lease arrangements. Below is a list of properties from which selected assets will be sold to generate approximately US\$10,500,000 (ten million five hundred thousand United States dollars) in net proceeds, after accounting for transaction costs. Given prevailing market conditions, the properties offering the greatest saleability and value realisation will be prioritised for disposal:

Property	Address	Market value	Mortgaged	Facility limit	Drawdown	Unutilised facility balance
OK Mbuya Nehanda	Stand 5950 Salisbury Township 118 Mbuya Nehanda Street Harare	US\$ 3,210,000	US\$ 3,210,000			
OK Glen View	Stand 12279 Glenview Township Glenview Harare	US\$ 1,830,000	US\$ 1,830,000			
Birmingham Warehouse	Stand 14997 Salisbury Township Harare	US\$ 3,700,000	US\$ 3,700,000			
	<b>Total mortgaged to FBC Bank Limited</b>	<b>US\$ 8,740,000</b>	<b>US\$ 8,740,000</b>	<b>US\$ 10,000,000</b>	<b>US\$ 1,723,598</b>	<b>US\$ 8,276,402</b>
OK Gweru	Stand 151A Gweru Township Gweru	US\$ 2,700,000	US\$ 2,700,000			
OK Malvern	Stand 223 Malvern Township Gweru	US\$ 1,420,000	US\$ 1,420,000			
Harare Stand	Stand 6464 Ordar Townshipof Stand 39 Odar Township Harare	US\$ 720,000	US\$ 720,000			
	<b>Total pledged to National Building Society</b>	<b>US\$ 4,840,000</b>	<b>US\$4,840,000</b>	<b>US\$5,000,000</b>	<b>US\$2,600,000</b>	<b>US\$2,400,000</b>
Harare Stand	Stand 19676 Harare Township of Borrowdale Harare	US\$ 6,000,000	US\$ 6,000,000			
	<b>Total pledged to CBZ Bank Limited</b>	<b>US\$ 6,000,000</b>	<b>US\$ 6,000,000</b>	<b>US\$8,000,000</b>	<b>US\$ 1,616,597</b>	<b>US\$ 6,383,403</b>
Mutoko Stand		US\$ 250,000	US\$ 250,000			
	<b>Total properties</b>	<b>US\$19,830,000</b>	<b>US\$19,830,000</b>	<b>US\$ 23,000,000</b>	<b>US\$5,940,195</b>	<b>US\$17,059,805</b>

The Company will retain the unsold properties on its balance sheet following the successful raising of the required amount.

PART I: CHAIRMAN'S LETTER (continued)

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED TRANSACTIONS

The rationale for and benefits of the Transactions include, but are not limited to the following:

i. Restock stores – the proceeds of the Transactions will enable the purchase of goods and restore normal stock levels in the stores.

ii. Restore trust with suppliers – after settling overdue creditors, OKZL will be able to regain supplier support, restoring trust and unlocking new supplier credit.

iii. Right size the business for growth – the proceeds of the Transactions will also be applied towards rightsizing the store footprint, with underperforming operations being either shut-down or merged with other business units.

iv. Revitalise OKZL's value proposition to customers – OKZL plans to modernise its stores, introduce new rewards programmes, enhance online shopping, and revitalise promotions like the OK Grand Challenge Jackpot Promotion. These initiatives will be supported by improved price competitiveness, made possible by recent regulatory changes permitting greater flexibility in pricing strategies.

v. Avoid judicial proceedings – The Company will in large part settle outstanding debts of US\$30 million as at 28 February 2025, to prevent judicial recovery processes that may result in asset liquidation at reduced values and erosion of shareholder value.

vi. Invest in appropriate technology – the Company will also invest in upgrading of ICT technology to ensure more efficient management of stores, stock and creditors.
4. IMPLICATIONS OF NOT IMPLEMENTING THE PROPOSED TRANSACTIONS

In the event that Shareholders do not approve the proposed Transactions, the Directors of the Company believe:

• Creditors may initiate judicial recovery proceedings, which can result in the disposal of assets at potentially lower values, negatively affecting the value of Shareholders' investments in the Company.

• Given the highly competitive environment, a full recovery of the business will not be possible.

• OKZL will continue to lose market share to new and traditional competitors as these continue to open new shops and accumulate retail space.

• The Company will also fail to claw back lost market share due to constrained capacity to offer wide product ranges, as well as convenient and modern facilities.

• Margins will continue to be constrained due to challenges in the current purchasing model in the Company's distressed state.

• The business will continue to lose experienced and competent staff to competitors, making it difficult to compete fairly.
5. FUTURE PROSPECTS

The proposed Rights Offer and asset realisation initiatives are not standalone actions, but integral pillars of a bold, coordinated transformation agenda. The Company is entering a transformative period underpinned by a clearly defined turnaround strategy aimed at restoring financial strength, operational efficiency, and long-term shareholder value. This strategy reflects a bold recalibration of the business and its leadership.

- Key initiatives include:
- **Board Reconfiguration and Leadership Transition:** A reconstituted Board will bring in renewed oversight and governance capacity. The current executive management, comprising seasoned former executives who were brought in to stabilise the Company will remain in place until the end of the current financial year. A new substantive executive management team will be appointed to succeed them, with a mandate to implement the strategy with operational rigor and strategic foresight.

• **Business Model and Store Optimization:** The Company will realign its operations with market trends by reassessing its brand segmentation, launching digital platforms such as OKShopEasy.com, and closing or divesting underperforming stores and non-core investments.

• **Operational Efficiency:** Staff rationalization, headcount optimization, and renegotiation of lease rentals will significantly reduce the cost base.

• **Asset Disposals and Financial Restructuring:** The sale of some properties is expected to raise approximately US\$10,500,000 (ten million five hundred thousand United States dollars), providing critical liquidity. Coupled with a strategic reduction in borrowing levels, these efforts aim to strengthen the balance sheet and reduce financial risk.

• **Technology and Infrastructure Investments:** An overdue ERP upgrade and addition of key financial modules will enhance operational control, data visibility, and long-term planning.



PART I: CHAIRMAN'S LETTER (continued)

5. FUTURE PROSPECTS (CONTINUED)
- Dividend Policy:** Looking ahead, OKZL aims to restore its dividend policy by FY27, reaffirming the Board’s confidence in the effectiveness of the turnaround strategy and its commitment to delivering consistent, sustainable returns to shareholders. The capital being raised through the rights offer, alongside proceeds from targeted asset disposals, will provide the vital liquidity required to execute this multi-faceted recovery plan.

With a refreshed leadership structure, reconstituted Board, and a clear focus on operational efficiency, digital transformation, and strategic realignment, the Company is poised to emerge stronger, leaner, and better positioned to meet the evolving needs of its customers. This transformation will not only support the return to profitability but also re-establish OK Zimbabwe Limited as a trusted, competitive player in the local retail landscape, delivering long-term value to its investors and stakeholders alike.

6. SUMMARY INFORMATION ON OKZL
- An overview of the business operations of OKZL, together with statutory information required in terms of the COBE and the ZSE Listings Requirements is set out in Appendix I to this Circular.
7. TABLE OF ENTITLEMENTS AND FRACTIONAL ENTITLEMENTS
- A table of entitlements with regards to the Rights Offer to which OKZL Shareholders are entitled in terms of the COBE is set out in Appendix II to this Circular.
8. UNDERWRITING
- Shareholders representing at least 73% of the issued share capital of the Company have formally committed to supporting the Proposed Transactions and to following their rights in the Rights Offer through irrevocable commitments, leaving an uncommitted balance of US\$5.4 million.

To ensure the success of the Rights Offer and full subscription of the shares on offer, OKZL has entered into underwriting arrangements with 3 key shareholders namely National Social Security Authority (“NSSA”), Datvest Nominees (Private) Limited – Local (“Datvest”) and Old Mutual Life Assurance Company Limited (“Old Mutual”).

The above 3 shareholders, whose collective shareholding in the Company is 37%, have provided bank guarantee letters confirming availability of funding for their respective rights issue and underwriting commitments, amounting to US\$16.54 million as follows:

Shareholder	Rights Issue Obligation (US\$)	Underwriting Obligation (US\$)	Total Committed (US\$)
NSSA	4,000,000	2,500,000	6,500,000
Datvest Nominees	1,340,000	5,000,000	6,340,000
Old Mutual	2,200,000	1,500,000	3,700,000
<b>Total</b>	<b>7,540,000</b>	<b>9,000,000</b>	<b>16,540,000</b>

In the circumstances, there is reasonable assurance that the Company will be able to raise at least US\$16.54 million from the 3 shareholders. An additional US\$7.2 million is expected from the other 36% shareholders who have provided irrevocable commitments to follow their rights. Thus, US\$23.74 million is the total amount committed in terms of both underwriting and irrevocable commitments from shareholders controlling 73% of the Company. It is therefore reasonable to expect that the full amount sought (US\$20 million) will be raised.

Due to the structure of the underwriting arrangement, it is not anticipated that either the Lead Underwriter or any of the Sub-Underwriters will exceed a 35% shareholding in the Company following the Rights Offer – a threshold which would otherwise trigger a mandatory offer in terms of the COBE.

- 8.1. Details of Underwriter
- Details of the Underwriter are set out in Appendix IV to this Circular.
- 8.2. Conditions of Underwriting
- an underwriting fee of 2% of the underwritten amount is payable by the Company to the Underwriter and Sub-Underwriters;
  - approval of the Rights Offer by the Company’s Shareholders at the EGM to be held on Thursday, 17 July 2025; and
  - the Board has made due and careful enquiry to confirm that the Underwriter and Sub-Underwriters can meet their underwriting commitments in terms of the Underwriting Agreement and Sub-Underwriting Agreements.

9. APPLICATION OF THE PROCEEDS OF THE PROPOSED TRANSACTIONS

The Board intends to apply the proceeds of the Proposed Transactions as follows:

Application	Amount (US\$)
Settlement of overdue creditors	16,960,000
Capital expenditure	4,000,000
Working Capital	8,000,000
ICT Upgrade	1,000,000
Transactions costs	540,000
<b>Total</b>	<b>30,500,000</b>

PART I: CHAIRMAN'S LETTER (continued)

Upon the successful conclusion of the Rights Offer, the Company will make a meaningful payment towards the settlement of its overdue creditors’ balance. The remaining obligations will be settled within 6 months from internally generated cash flows. The resolution of overdue creditor obligations is anticipated to release new supplier support, which is expected to facilitate the optimal stocking of the Company’s retail outlets.

10. EFFECTS OF THE PROPOSED TRANSACTIONS
- The effects of the Proposed Transactions on the Company’s share capital structure, NAV and shareholding structure are illustrated in the tables below.

- 10.1. Effects of the Rights Offer
- 10.1.1. Effects on share capital structure
- As at 23 May 2025, being the last practicable date prior to the publication of this Circular, OKZL’s share capital structure, pre and post the Rights Offer was as follows:

Ordinary share capital of ZWL0.01 nominal value each	Before the Rights Offer	Rights Offer	After the Rights Offer
Number of authorised shares	2,000,000,000	4,000,000,000	6,000,000,000
Number of issued shares	1,335,820,802	1,834,982,573	3,170,803,375
Number of unissued shares	664,179,198	2,165,017,427	2,829,196,625

- 10.1.2. Effects on shareholding structure
- If all shareholders follow their rights in terms of the Rights Offer, there will not be any change in the shareholding structure of OKZL on conclusion of the Rights Offer as shown in the table below:

Shareholder	Before Rights Offer		After Rights Offer	
	Number of shares	% shareholding	Number of shares	% shareholding
NSSA - National Pension Scheme	260,137,506	19.47%	617,481,687	19.47%
Datvest Nominees Foreign	260,072,037	19.47%	617,326,285	19.47%
Old Mutual Life Ass Co Zim Ltd	145,764,785	10.91%	345,998,110	10.91 %
Quant Africa Wealth Management	126,397,635	9.46%	300,026,805	9.46%
Datvest Nominees (Pvt) Ltd	89,488,087	6.70%	212,415,563	6.70%
Mega Market (Pvt) Ltd	58,095,176	4.35%	137,899,020	4.35 %
Group Five Companies P/L	57,707,459	4.32%	136,978,707	4.32 %
Akribos Wealth Managers Nominees	38,696,201	2.90%	91,852,174	2.90%
Other	299,461,916	22.42%	710,825,024	22.42%
<b>Total</b>	<b>1,335,820,802</b>	<b>100.00%</b>	<b>3,170,803,375</b>	<b>100.00%</b>

11. FINANCIAL IMPACT OF THE PROPOSED TRANSACTIONS
- The pro-forma financial position of OKZL is set out together with the Accountant’s Report in Appendix III (d) to this Circular.

- 11.1. Effects on NAV per share
- |                        | Before the Rights Offer | After the Rights Offer |
|------------------------|-------------------------|------------------------|
| NAV (US\$)             | 78,403,590              | 97,863,590             |
| Issued ordinary shares | 1,335,820,802           | 3,170,803,375          |
| NAV per share          | 0.0587                  | 0.0310                 |

12. TAX IMPLICATIONS
- The Proposed Transactions has no immediate tax impact in the hands of Shareholders.

PART I: CHAIRMAN'S LETTER (continued)

13. COSTS OF THE PROPOSED TRANSACTIONS

13.1. **Rights Offer**  
The costs of implementing the Rights Offer are estimated to amount to US\$540,000, which relate to various advisory, accounting, regulatory as well as advertising, printing and postage charges. The Rights Offer Transactions costs are broken down in the table below.

Expense	Amount (US\$)
Financial Advisory	300,000
Sponsoring Broker	20,000
Legal Advisory	20,000
Transfer Secretaries	30,000
Reporting accountants	30,000
ZSE Application and Document Review	20,000
Underwriting	100,000
Printing & Distribution	20,000
Total	540,000

13.2. **Property Disposals**  
The costs associated with undertaking the property disposals include Capital Gains Tax, Value Added Tax, disposal commissions, Competition and Tariff Commission notification fees, Stamp Duty, and other related expenses. These costs will be deducted from the gross proceeds realised from the disposals.

14. **CONDITIONS PRECEDENT**  
The Proposed Transactions are subject to fulfilment of the following Conditions Precedent:

- approval by the members of OKZL of the requisite resolutions at the EGM to be held on Thursday, 17 July 2025 in terms of the Notice of the EGM set out in Appendix V;
- approval by the ZSE Listings Committee of the ZSE of the listing of the new OKZL shares to be issued pursuant to the Rights Offer;
- the Underwriting Agreement and Sub-Underwriting Agreements entered into by OKZL and the National Social Security Authority and Datvest Nominees (Private) Limited and Old Mutual Life Assurance Company Limited respectively otherwise becoming unconditional in all respects and not having been terminated in accordance with its terms prior to the closing date of the Rights Offer; and
- obtaining all such other necessary regulatory approvals as may be required.

15. **REGULATORY ISSUES**  
This Circular is issued in compliance with the ZSE Listings Requirements. The Listings Committee of the ZSE met and approved the Proposed Transactions on 23 June 2025 and granted approval for the publication of the Abridged Circular, EGM Notice and the distribution to Shareholders of this Circular in respect of the Proposed Transactions.

16. **WORKING CAPITAL ADEQUACY**  
The Directors are of the opinion that the financial resources available to the Company after the Proposed Rights Offer and disposal of selected immovable assets will be adequate to meet its working capital requirements in the foreseeable future.

17. **LITIGATION STATEMENT**  
As at the date of this Circular, OKZL is not involved in any material litigation, dispute, arbitration or administrative proceedings which may have or have had in the past twelve months preceding the date of this Circular, a significant effect on the financial position, assets or operations of the OKZL, nor is OKZL aware of any circumstances that may give rise to such material litigation, dispute, arbitration or administrative proceedings and have a material adverse effect on OKZL.

18. **MATERIAL CHANGES**  
As advised in the Cautionary Announcement published on 2 April 2025, OKZL has been experiencing significant operational and financial difficulties. As a result, the Company anticipates incurring a substantial loss for the year ended 31 March 2025.

PART I: CHAIRMAN'S LETTER (continued)

19. **EXPERT CONSENTS**  
Corporate Excellence, Corpserve, Dawn, MMC, Axcantium and Wintertons have consented in writing to act in the capacities stated in this Circular and to their names and reports being stated and reproduced in this Circular and have not withdrawn their consents prior to the date of issue of this Circular.

20. **DOCUMENTS AVAILABLE FOR INSPECTION**  
The following documents, or copies thereof, will be available for inspection at the registered office of OKZL, (whose address details are provided in the "Corporate Information" section at the beginning of this Circular), during normal business hours until the date of the EGM:

- the Memorandum and Articles of Association of OK Zimbabwe Limited;
- the audited annual reports of OKZL for the past three financial years ended 31 March 2022, 31 March 2023 and 31 March 2024;
- the Accountants' Reports;
- the original signed copy of this Circular;
- copy of the property valuation report;
- the signed Underwriting and Sub-Underwriting Agreement; and
- Signed expert consent letters.

21. **MANAGEMENT**  
The current interim management team has been mandated by the Board to stabilise the business and formulate a high-level turnaround strategy for OKZL. This transitional leadership has played a critical role in laying the foundation for recovery and repositioning the Company for sustainable growth.

To ensure effective execution of the forthcoming turnaround strategy, the Board, in collaboration with the interim management team, will initiate the process of appointing a substantive executive leadership team. This team will be selected based on a proven track record of operational excellence, strategic foresight, and retail sector expertise, with a clear mandate to drive the transformation agenda and restore stakeholder confidence.

22. **BOARD RECONFIGURATION**  
As OKZL embarks on a critical turnaround journey, it is imperative that the Company injects fresh perspectives and a new leadership. The successful implementation of a medium-to long-term sustainable strategy requires a Board with new insights to guide the business into its next chapter.

In this spirit, and in recognition of the need to refresh and realign the Board with the Company's future strategic direction, the Board Chairman will not seek re-election as Director and Chairman of the Board at the forthcoming Company Annual General Meeting. The Board believes that the new stewardship of the Company is well positioned to deliver long-term value for all stakeholders .

23. **DIRECTORS' RECOMMENDATION**  
The Directors have considered the terms and conditions of the Proposed Rights Offer and are unanimously of the opinion that the Proposed Rights Offer is in the best interest of the Shareholders and the Company. Accordingly, the Directors recommend that OKZL Shareholders vote in favour of the resolutions to be considered at the EGM giving effect to the Proposed Transactions.

Furthermore, it is important to note that Shareholders representing at least 73% of the issued share capital of the Company have formally committed to supporting the Proposed Transactions, signalling strong shareholder confidence in the strategic direction being pursued.

The Directors will vote in favour of the resolutions to approve the Proposed Transactions at the EGM in respect of their own shareholdings.

Yours faithfully

  
Herbert Nkala  
(Chairman)



PART I: CHAIRMAN’S LETTER (continued)

24. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors whose names appear hereunder, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement in this Circular misleading and that they have made all reasonable enquiries to ascertain such facts.

The Directors also confirm that this Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) that investors and their professional advisors would require and reasonably expect to find for purposes of making informed assessments of the assets and liabilities, financial position, profits or losses and prospects of OKZL in order to vote at the EGM.

The Directors have considered the terms and conditions of the Proposed Transactions and are unanimously of the opinion that the Proposed Transactions are in the best interest of the Shareholders and the Company. Accordingly, the Directors recommend that OKZL Shareholders vote in favour of the resolutions to be considered at the EGM giving effect to the Proposed Transactions.

Signed on 25 June 2025 by the Directors.

Name of Director	Position	Signature
Herbert Nkala	Independent Non-Executive Chairman	Signed on original
Vimbai Willard Zireva	Chief Executive Officer	Signed on original
Alex Edgar Siyavora	Chief Finance Officer	Signed on original
Tawanda Lloyd Gumbo	Independent Non-Executive Director	Signed on original
Rose Mavima	Independent Non-Executive Director	Signed on original
Andrew Stuart McLeod	Non-Executive Director	Signed on original
Rutenhuro James Moyo	Non-Executive Director	Signed on original
Wonder Stan Nyabereka	Independent Non-Executive Director	Signed on original
Lyndsay Webster-Rozon	Non-Executive Director	Signed on original
Kiitumetsi Zawanda	Non-Executive Director	Signed on original

PART II: APPENDICES

APPENDIX I - INFORMATION ON OK ZIMBABWE LIMITED

1.1. COMPANY BACKGROUND

OK Zimbabwe Limited is one of the leading retail supermarket chains in Zimbabwe specializing in groceries and general merchandise. The Company’s business covers three major categories: food & dry groceries, basic clothing & textiles, and house-ware products catering for all consumer segments.

OKZL trades under 5 brand names, namely OK stores, OKmart department stores, Bon Marche’ stores, Food Lovers’ Market and Alowell Pharmacies. All operations are carried out through a nationwide branch network of 66 stores. The company was listed on the ZSE in October 2001 following its unbundling from Delta Corporation Limited.

1.2. OPERATIONS OVERVIEW

The Company comprises of 5 main operating divisions; i.e.:

1.2.1. OK Stores

The Company operates Forty-eight (48) outlets under the OK brand. These stores are located in most major towns and cities around Zimbabwe, catering for a wide range of customers. Key promotions run under this brand include the flagship “OK Grand Challenge Jackpot Promotion”, the “Christmas is Here” Campaign, “Summer Savings” and “Fair Price” Campaign.

1.2.2. Bon Marche' Stores

Bon Marche' retail stores are located in 8 affluent suburbs of Harare and a single outlet in Marondera. Key events and promotions run under this brand include the “Liv’ it Up Fiesta” promotion, “Ultimate Powerwalk”, “Walk-a-Robix” and “Summer Savings”.

1.2.3. OKmart

OKmart operates 8 stores on a hybrid retail/ wholesale model and offers a unique one-stop experiential shopping experience of a wide assortment of products in its edible and non-edible categories. The model encourages wholesale or bulk purchases.

1.2.4. Food Lovers’ market

The Food Lovers’ brand complements OKZL’s premium offering, proffering high-quality fresh produce, premium private labels and a superior shopping experience. The Company operates 2 stores in the upmarket Borrowdale and Avondale suburbs of Harare and a third store in Bulawayo.

The profitability and sustainability of this line of business is under review.

1.2.5. Alowell Pharmacies

Alowell is an instore pharmacy launched in 2022 to provide shoppers with a holistic shopping experience that provides health and wellness products under one roof. Currently five stores have begun operating, with four located in Harare and one in Masvingo. The profitability and sustainability of this line of business is under review.

PART II: APPENDICES (continued)

APPENDIX I - INFORMATION ON OK ZIMBABWE LIMITED (CONTINUED)

1.3. SHAREHOLDING

The major shareholders of OKZL are shown below:

Shareholder	Before Rights Offer		After Rights Offer	
	Number of shares	% shareholding	Number of shares	% shareholding
NSSA - National Pension Scheme	260,137,506	19.47%	617,481,687	19.47%
Datvest Nominees Foreign	260,072,037	19.47%	617,326,285	19.47%
Old Mutual Life Ass Co Zim Ltd	145,764,785	10.91%	345,998,110	10.91 %
Quant Africa Wealth Management	126,397,635	9.46%	300,026,805	9.46%
Datvest Nominees (Pvt) Ltd	89,488,087	6.70%	212,415,563	6.70%
Mega Market (Pvt) Ltd	58,095,176	4.35%	137,899,020	4.35 %
Group Five Companies P/L	57,707,459	4.32%	136,978,707	4.32 %
Akribos Wealth Managers Nominees	38,696,201	2.90%	91,852,174	2.90%
Other	299,461,916	22.42%	710,825,024	22.42%
Total	1,335,820,802	100.00%	3,170,803,375	100.00%

1.4. CORPORATE GOVERNANCE

1.4.1. Introduction

OKZL is committed to the highest standards of corporate governance, which is one of the critical pillars which defines how the Company remains focused on the founding history of the business. The Directors, executives and managers recognise the need to conduct the affairs of the Company with transparency, integrity, accountability and in accordance with generally accepted good corporate governance practices, in the interests of all its stakeholders. The Company is governed through its Articles of Association and continues to review and align its corporate governance practices to satisfy the requirements of the COBE, SI134 of 2019 – Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules and the National Code of Corporate Governance in Zimbabwe (ZIMCODE).

1.4.2. Board Responsibility

The Board of Directors’ primary responsibility is to discharge its fiduciary responsibility to the Shareholders and the Company. Accordingly, the Board is responsible for setting the overall strategic direction, determining risk tolerance levels and key policies to ensure sustainable business operations. The Board approves the Company budgets, major capital projects, financial reports and plays a pivotal role in managing strategic stakeholder relations. Additionally, the Board is responsible for all matters of corporate governance and statutory compliance adherence. The Board meets at least quarterly to monitor the performance of the Company and to deliberate on the strategic direction of its operations.

1.4.3. Board Composition

The Company’s Articles of Association provides for the appointment of independent directors. The Board consists of two Executive Directors and Eight Non-Executive Directors, out of which four are independent. This composition ensures a balance of perspectives and expertise in the decision-making processes. Additionally, the Chairman of the Board is an Independent Non-Executive Director, further reinforcing the independence and objectivity of the Board’s leadership. The Directors bring a wealth of experience and possess diverse professional and commercial skills that are vital for effectively fulfilling their duties and contributing to the overall success of the Company.

PART II: APPENDICES (continued)

APPENDIX I - INFORMATION ON OK ZIMBABWE LIMITED (CONTINUED)

1.5. THE BOARD

1.5.1. Directors

Name of Director	Position	Signature
Herbert Nkala	Independent Non-Executive Chairman	Signed on original
Vimbai Willard Zireva	Chief Executive Officer	Signed on original
Alex Edgar Siyavora	Chief Finance Officer	Signed on original
Tawanda Lloyd Gumbo	Independent Non-Executive Director	Signed on original
Rose Mavima	Independent Non-Executive Director	Signed on original
Andrew Stuart McLeod	Non-Executive Director	Signed on original
Rutenhuro James Moyo	Non-Executive Director	Signed on original
Wonder Stan Nyabereka	Independent Non-Executive Director	Signed on original
Lyndsay Webster-Rozon	Non-Executive Director	Signed on original
Kiitumetsi Zawanda	Non-Executive Director	Signed on original

1.5.2. Directors’ profiles

Herbert Nkala – Chairman

Herbert Nkala is a Businessman and a Marketing Consultant with many local and international assignments. His leadership career in the corporate world began as a Technical Executive with Dairibord Zimbabwe and he subsequently became the Marketing Director for the same company before he joined Delta Corporation as Marketing Director for the National Breweries of Zimbabwe. He continued his leadership growth as Chief Executive Officer of the then Zimbabwe Tourism Investment Company leading the transition to the Rainbow Tourism Group Limited, culminating in its listing on the Zimbabwe Stock Exchange (ZSE), with Accor of France as the anchor shareholder.

Herbert is currently the Chairman of the boards of FBC Holdings Limited and OKZL, both of which are listed on the Zimbabwe Stock Exchange (ZSE). He is a Director of Arena Investments and a former chairman of African Sun Limited, Industrial Development Corporation (IDC), and Astra Holdings Limited amongst many other Public and Private entities. Herbert is also a trustee of the Joshua Mqabuko Nkomo Foundation. He holds a Bachelor of Science Honours Degree from the University of Wales (U.K.) and a Master of Business Administration Degree from the University of Zimbabwe.

Vimbai Willard Zireva – Chief Executive Officer

Willard was recalled from retirement in February 2025 to lead the Company’s turnaround efforts. He initially joined the Company in 1984 as Chief Finance Officer and subsequently held positions as General Manager, Managing Director, and ultimately Chief Executive Officer, the role from which he retired in 2017. Prior to joining OKZL, Willard served as Finance Manager for Manica Freight (Private) Limited. He qualified as a Chartered Accountant in 1981 and holds a Bachelor of Accountancy degree from the University of Zimbabwe and a Masters in Business Leadership degree from the University of South Africa. Willard has sat and chaired a number of both listed and private companies and is currently Chairman of the Zimbabwe Sugar Association (ZSA) and also a board member of the Horticultural Development Council (HDC).

Alex Edgar Siyavora – Chief Finance Officer

Alex was also recalled from retirement in February 2025 to work alongside the CEO in turning around the business. He was Chief Executive Officer of the business between 2017 and 2021. Alex initially joined OKZL in 2001 as Finance Director. Prior to joining OKZL, he worked for Price Waterhouse Chartered Accountants (Zimbabwe) before joining Coca-Cola Swaziland as Finance Manager and subsequently Merlin Limited as Group Finance Director. Alex qualified as a Chartered Accountant in 1989 and holds a Bachelor of Accounting Science (Honours) and Masters in Business Leadership degrees from the University of South Africa.



PART II: APPENDICES (continued)

Kiitumetsi Zawanda – Non-Executive Director

Kiitumetsi is a highly experienced legal and corporate governance professional with a Bachelor of Laws (Hons) from the University of Zimbabwe and an Executive Master of Business Administration (EMBA) from Midlands State University. With her diverse background and wealth of experience, she brings a unique perspective to her role as an Independent Non-Executive Director. She currently serves as the Corporate Secretary and Director for Legal Services at the Deposit Protection Corporation. With a diverse range of experience, she has previously served as the Group Director Legal and Board Affairs Metholdings Pvt Ltd. Her leadership also extends to her current role as a Commissioner of the Forestry Commission, Chairperson of Budget health Medical Aid Society and previous role as a Board of Directors member at Post Properties Pvt Ltd, as well as Executive Committee member for the Bankers Association of Zimbabwe Legal Committee.

Tawanda Lloyd Gumbo – Independent Non-Executive Director

Tawanda is a Chartered Accountant (South Africa & Zimbabwe) with 30 years professional experience, 20 of them as a partner at Deloitte in various African practices. He is a co-founder and chief adviser to private equity businesses and recently served as an Audit Executive Partner in Deloitte Southern Africa where he was responsible for business development across Africa. He is the outgoing CEO for the Deloitte West Africa cluster, a role which he held for over five years based in Nigeria. He has served as a member of the Deloitte Africa Executive Committee, and as a board member of the Deloitte Southern Africa cluster. Tawanda also served as the CEO of Deloitte Central Africa cluster for 8 years prior to joining Deloitte in West Africa.

Tawanda is a past President of the Institute of Chartered Accountants of Zimbabwe and has served as the deputy chairperson and member of the Zimbabwe Stock Exchange monitoring panel. He has also served on the council for the Pan African Federation of Accountants (PAFA) and as an Executive Committee member of the predecessor accounting body ECSAFA covering 29 Anglophone African countries.

Rose Mavima – Independent Non-Executive Director

Rose started her marketing career in 1987 as a Relationship manager and rose to Account Director at Lintas Advertising Agency, where she managed the communication strategies of various premium brands and portfolios. Since 1996, Rose has been managing family-owned businesses in the tourism, financial and manufacturing sectors. She is currently the Corporate Affairs Director at Hanawa Super Foods. Rose holds a Bachelor of Business Studies (Honours) from the University of Zimbabwe.

Andrew Stuart McLeod – Non-Executive Director

Stuart started his career with Deloitte (Pim Goldby) in Cape Town and followed that with a short stint at Lowe Bell Communications in London. He joined Coca-Cola Peninsula Beverages in 1990 and served first as Financial Director and then as Managing Director until 2014. He moved on to take up the role of Managing Director of Forbes Investment Holdings and is currently a Director. Stuart holds a Bachelor of Commerce degree and a Diploma Certificate in the Theory of Accountancy from the University of Cape Town. He qualified as a Chartered Accountant (SA) in 1989.

Rutenhuro James Moyo – Non-Executive Director

Rutenhuro worked for Anglo American Corporation Zimbabwe, Old Mutual Zimbabwe, and The Coca-Cola Company. He also created and headed the Shanduka Group's FMCG Unit that had interests in both Coca-Cola Shanduka Beverages South Africa (Pty) Ltd and McDonalds SA. He now heads Remoggo Investments, a Mauritian-registered, Zimbabwean-owned private investment vehicle. Rutenhuro holds a Masters and Bachelor of Science (Honours) degrees, both from the University of Zimbabwe.

PART II: APPENDICES (continued)

Wonder Stan Nyabereka – Independent Non-Executive Director

Wonder, who is currently the General Manager of Revival Technologies(Private)Limited has been in the financial services sector for the past thirty years, working in various positions with Barclays Bank PLC which for three years transitioned into First Capital Bank after acquiring the Zimbabwean franchise of Barclays Bank PLC.

He spent the better part of his early years in the industry working in IT in a number of countries in Africa, the UK and Caribbean before becoming the Chief Operating Officer for Barclays Bank of Zimbabwe in 2010. More recently, he led the technology transformation of the First Capital Bank where he was the Accountable Executive for the migration and changing of all Barclays systems that were replaced by new systems put in place after the sale of the business.

Wonder has helped put structure to the national payment switch, Zimswitch Technologies, as a member and current Chairman of the Board. At Zimswitch, he has driven the collaboration agenda which culminated into a partnership between the Switch and Mastercard PLC. He also took a leading role in the negotiations with the Reserve Bank of Zimbabwe (RBZ) for the shareholding transaction of Zimswitch Technologies concluded in July 2021. More so, under his watch, SI80/2020 was promulgated through which Zimswitch was formally appointed the National Payments Switch.

Lyndsay Webster-Rozon – Non-Executive Officer

Lyndsay Webster-Rozon has over 25 years’ experience as a Retail Executive and Management Consultant. Her career includes 14 years in several senior executive positions within one of South Africa’s largest grocery retailers, including in the areas of Strategy, Marketing, e-commerce and Value-Added Services. She also spent 3 years with global strategy consulting firm, Bain & Co, and 2 years as Marketing Director for Virgin Active South Africa. In 2014 she started an independent consulting business, specializing in strategy, commercial due diligence, marketing, omni-channel retail, loyalty and program management.

She has served a diverse array of Blue Chip clients from a number of sectors, including Retail, Financial Services, Private Equity (commercial due diligence), Advertising, Quick Service Restaurants, and Big Data Analytics (leveraging customer loyalty data). She has delivered strategic projects across Southern Africa, including RSA, Botswana, Mozambique, Zimbabwe and Kenya. Lyndsay holds a Bachelor of Business Administration, Summa Cum Laude, and BA (Psychology), Summa Cum Laude, from Andrews University, Michigan, USA; and an MBA from McGill University, Montreal, Canada.

1.5.3. Board Committees

1.5.3.1. Audit and Finance Committee

- This committee comprises of four Non-Executive Directors. The committee convenes at least twice every year. The internal and external auditors attend the meetings of the Audit & Finance Committee and have unrestricted access to the Chairperson of the committee. The functions of the Audit and Finance Committee include to:
- advise the Board on all matters relating to corporate governance, sustainability and regulatory issues. In particular, this committee monitors financial controls, accounting systems and assesses the processes for identifying, monitoring and managing business risks;
  - review any significant abnormal Transactions;
  - ensure there are no restrictions on the external auditors work and follows up matters reported or unresolved with the Auditors;
  - review the Group's financial statements and external audit fees before submission to the Board for consideration and approval;
  - recommends appointment of external auditors; and
  - monitor the Internal Audit Charter, plans, programs, reports.

Currently, the Audit and Finance Committee comprises of Tawanda Lloyd Gumbo (Chairperson), Andrew Stuart McLeod, Wonder Stan Nyabereka and Kiitumetsi Zawanda. The Chief Finance Officer and Internal Audit Manager also attend meetings in an Ex-Officio capacity.

PART II: APPENDICES (continued)

APPENDIX I - INFORMATION ON OK ZIMBABWE LIMITED (CONTINUED)

1.5. THE BOARD (CONTINUED)

1.5.3. Board Committees (continued)

1.5.3.2. Human Resources and Remuneration Committee

The Human Resource Committee comprises of three Non-Executive Directors and the CEO attends meetings in an Ex-Officio capacity. Its primary responsibilities include:

- making recommendations on all major human resources policy issues, including Board appointments and the remuneration policy of the Executive Directors and senior management;
- ensuring that the right calibre of management is recruited and retained; and
- considering at Board level, remuneration levels and conditions of services of employees to ensure that these are fair, appropriate, and in line with the market and the Group's remuneration philosophy.

The committee is chaired by Rutenhuro James Moyo, with the other member being Herbert Nkala and Rose Mavima.

1.5.3.3. Marketing Committee

The role of the Marketing Committee is to:

- monitor the Company's overall comprehensive marketing, public relations and communications strategy;
- develop and implement a consistent and active communication strategy to all stakeholders;
- contribute its expertise to assist management in establishing business marketing, branding, communication plans and initiatives; and
- build and maintain policies for stakeholder management.

The Marketing Committee is chaired by Rose Mavima, with the other members being Lyndsay Webster-Rozon and Andrew Stuart McLeod. The Chief Executive Officer also attends meetings in an Ex-Officio capacity.

1.5.3.4. Business Development Committee

This committee is made of three (3) Non-Executive Directors. The role of the Business Development Committee is to:

- assist the Board in fulfilling its responsibilities for overseeing and facilitating the development, implementation and monitoring of the Company's business strategies and plans;
- exercise the Board's authority with respect of the financial rewards, evaluation and approval of certain strategic Transactions, subject to the provisions of the Company's Articles of Association and relevant governance instruments;
- drive the Company's growth and development strategy relating to corporate development, business development, project generation and expansion initiatives; and
- oversee corporate development opportunities and their execution.

The Business Development Committee is chaired by Wonder Stan Nyabereka, with the other committee members being Tawanda Lloyd Gumbo, Rutenhuro James Moyo, Andrew Stuart McLeod, and Lyndsay Webster-Rozon. The Chief Executive Officer and the Chief Finance Officer attend meetings as Ex-Officio members.

1.5.4. The Director's interests

1.5.4.1. Share dealings

Directors, officers, or employees of the Company are not permitted to deal directly or indirectly in the Company Shares during closed periods or based on unpublished price-sensitive information regarding its business or affairs. Closed periods are the periods from the end of the interim and annual reporting periods to the announcement of the financial and operating results for the respective periods and while the Company is under a cautionary announcement.

PART II: APPENDICES (continued)

APPENDIX I - INFORMATION ON OK ZIMBABWE LIMITED (CONTINUED)

1.5. THE BOARD (CONTINUED)

1.5.4.2. Interests in ordinary shares

In line with the Company's Articles of Association and the COBE, Directors are required to declare their beneficial interest in the Company. During the year under review, no Director had any material interests which could cause significant conflict of interest with the Company's objectives.

As at 22 May 2025 the beneficial interests of the Directors in the ordinary shares of the Company are shown below:

Director	Direct & Indirect shareholding
Herbert Nkala	-
Vimbai Willard Zireva	1,087,124
Alex Edgar Siyavora	80,433
Tawanda Lloyd Gumbo	-
Rose Mavima	600
Andrew Stuart McLeod	-
Rutenhuro James Moyo	-
Kiitumetsi Zawanda	-
Wonder Stan Nyabereka	-
Lyndsay Webster-Rozon	-
Total	1,168,157

1.5.4.3. Interests in Transactions

The OKZL Directors have not had any interest in Transactions with OKZL in the twelve months preceding the date of this Circular.

1.5.5. Directors' emoluments

OKZL Directors received directors' fees of US\$317,000 (three hundred and seventeen thousand United States dollars) for the year ended 31 March 2025 and prior year US\$433,000 (four hundred and thirty-three thousand United States dollars), in respect of their duties on the Board of OKZL. This excludes amounts received by Executive Directors in terms of their employment contracts.

1.6. ETHICS AND BUSINESS INTEGRITY

Professional and ethical conduct and the highest standards of integrity are an integral part of how the Company conducts its business affairs. The Company recognises that investor and stakeholder perceptions are based on the manner in which the Company, its directors, management and staff conduct business, and the Company therefore strives to achieve the highest standards of integrity and business ethics at all times.



PART II: APPENDICES (continued)

APPENDIX I - INFORMATION ON OK ZIMBABWE LIMITED (CONTINUED)

1.7. SHARE PRICE HISTORY

Daily historical share price and volume					
Date	Open	High	Low	Close	Volume
22/05/2025	35.0000	34.0500	34.0500	34.0500	4,500
21/05/2025	38.7000	35.0000	35.0000	35.0000	200
20/05/2025	38.7000	38.7000	38.7000	38.7000	181,200
19/05/2025	33.7318	38.7000	38.7000	38.7000	300
16/05/2025	34.0103	34.0000	31.0500	33.7318	1,100
14/05/2025	31.9500	34.5000	31.8000	34.0103	1,197,500
13/05/2025	32.0000	31.9500	31.9500	31.9500	300
12/05/2025	32.0000	32.0000	32.0000	32.0000	100
09/05/2025	31.8748	32.0000	32.0000	32.0000	13,700
07/05/2025	34.5000	36.0500	30.0000	31.8748	34,500
02/05/2025	34.5000	34.5000	34.5000	34.5000	400
28/04/2025	34.4963	34.5000	34.5000	34.5000	1,941,000
25/04/2025	34.4773	34.5000	30.0000	34.4963	2,789,800
24/04/2025	30.0000	34.5000	30.0000	34.4773	4,554,700
23/04/2025	28.0500	30.0000	30.0000	30.0000	600
Monthly historical share price and volume					
Date	Open	High	Low	Close	Volume
30/04/2025	34.5000	34.5000	34.5000	34.5000	9,701,200
31/03/2025	42.5000	41.9500	41.0000	41.7834	621,600
28/02/2025	36.2669	40.0000	36.0000	36.6314	34,755,200
31/01/2025	30.1000	30.1000	30.1000	30.1000	21,336,000
31/12/2024	53.0000	53.0000	53.0000	53.0000	205,900
29/11/2024	64.9513	66.0000	65.5000	65.7131	1,206,000
31/10/2024	98.0000	95.0000	94.5000	94.5798	3,683,700
30/09/2024	84.6374	85.2500	84.0000	84.0245	11,056,000
30/08/2024	72.9643	72.9643	72.9643	72.9643	2,697,900
31/07/2024	80.0000	80.0000	75.0000	75.0695	13,622,000
28/06/2024	53.2966	54.2500	49.0000	53.2206	3,105,300
31/05/2024	38.9530	38.9530	38.9530	38.9530	840,900

PART II: APPENDICES (continued)

APPENDIX II – TABLE OF ENTITLEMENTS AND FRACTIONAL ENTITLEMENTS

SHARES CURRENTLY HELD	RIGHTS OFFER SHARES	AMOUNT REQUIRED (US\$)
1	1	0.01
2	3	0.03
3	4	0.04
4	5	0.05
5	7	0.08
6	8	0.09
7	10	0.11
8	11	0.12
9	12	0.13
10	14	0.15
100	137	1.49
500	687	7.49
1,000	1,374	14.98
2,500	3,434	37.43
5,000	6,868	74.86
10,000	13,737	149.72
25,000	34,342	374.30
50,000	68,684	748.61
100,000	137,367	1,497.20
250,000	343,419	3,743.02
500,000	686,837	7,486.03
1,000,000	1,373,674	14,972.07
5,000,000	6,868,372	74,860.35
10,000,000	13,736,744	149,720.70
50,000,000	68,683,720	748,603.51
100,000,000	137,367,441	1,497,207.04
125,000,000	171,709,301	1,871,508.79
130,000,000	178,577,673	1,946,369.14
150,000,000	206,051,161	2,245,810.55
200,000,000	274,734,881	2,994,414.06

PART II: APPENDICES (continued)

APPENDIX III (A) – TRADING UPDATE

INTRODUCTION

Over the past financial year, OK Zimbabwe Limited (“the Company”) has been experiencing significant operational and financial difficulties arising from both endogenous and exogenous factors, driven by a challenging operating environment. By the end of 2024 the Company was in a situation of financial distress. It could not pay its creditors for supplies and so could not secure adequate stock for trade. It lost its market share through lack of product to sell and quickly deteriorated into an acute liquidity squeeze.

To arrest the decline, the Board of Directors separated with three members of the previous executive management team. They brought in an interim management team with extensive retail experience consisting of the Chief Executive Officer, The Chief Finance Officer and the Supply Chain Director. The interim management applied urgent measures to stabilize the business and implement a turnaround and business growth plan.

The Company is well set up to conduct a successful retail business. It has a network of sixty-six stores located in all the major cities and towns countrywide, with a supply distribution system to match. All the shops are well equipped, ready to trade once there is adequate inventory to sell.

THE TURNAROUND PLAN AND BUSINESS GROWTH STRATEGY

Re-affirming The Business Model

The Company’s revenue will predominantly be driven through the country-wide network of physical stores. This national coverage is necessary to present and execute on the proposition that the OKZL brand is proudly Zimbabwean. The in-store and online sales strategies will be combined to grow revenues.

The Company will maintain its three brands:

- Bon Marche stores for the middle to upper market segment.
- OK stores for the middle to lower income market segment.
- OKmart for the middle to upper market segment as well as wholesaling to traders.

The Company’s digital transformation thrust will be premised on two key areas, namely the online sales website and the loyalty-with-rewards program. The new online store OKShopEasy.com is ready for launch and generate sales once product supply improves. Sales on this platform are in US\$ as the main clientele base is diaspora/foreign, with local US\$ customers being part of the target. A loyalty programme called OKShopEasy will be launched once the business is stable and the full shopper’s basket is on offer in the stores.

The financial services offering will be expanded for customer convenience and will be grown to contribute a strong revenue stream.

THE TURNAROUND STRATEGY IMPLEMENTED TO DATE

The Board and management's initial focus was to arrest the decline in performance and financial distress and steer the organization to regain stability, profitability and sustainability. The goal is to achieve sustainable shareholder returns in the short to medium term.

I. Interim management.

The Board engaged a three-member team with extensive retail experience to kick start the turnaround process.

II. Suppliers.

The interim management started negotiations with suppliers for resumption of supplies as a first priority. This critical body of partners had stopped conducting business with the Company, as they had been let down by non-payment for supplies in the past. A significant and steadily increasing number have started supplying, but others have held back until settlement of legacy debts.

The net impact is positive in that trading activity is improving.

PART II: APPENDICES (continued)

APPENDIX III (A) – TRADING UPDATE (CONTINUED)

III. Utilities.

Management engaged providers of utilities, particularly ZESA as they had disconnected supply in most stores. Arrangements have been made for the resumption of electricity to power bakeries and the cold chain. This has helped to increase the contribution of the fresh departments to both sales and profitability

IV. Landlords.

Management is in continual engagements with landlords to agree on settlement of arrear rentals. The landlords have been supportive of the Company's recovery plan.

V. Capital Raise.

The Company has accessed a limited amount of bank debt to keep operations going. The funding raised is nowhere near what the Company requires. The capital raise communicated in the cautionary issued on the 2nd April 2025 is essential to recapitalise the Company.

VI. Cost-cutting measures.

Operating costs were assessed to be too high at US\$6.9 million per month. These have been rationalized and reduced to US\$4 million per month. Management continues to scrutinise the cost structures in order to further improve efficiencies.

VII. Freeze All Capital Expenditure.

All capital expenditure has been put on hold. The capital resources of the Company will be applied to the recovery of the business as a first priority. Necessary maintenance of equipment will be continued.

VIII. Store Rationalisation

Underperforming stores will be closed. The Company has already closed OK Robson Manyika, OK Chitungwiza Town Centre, OK Glen Norah and OK Kuwadzana Express. The profitability and sustainability of the Food Lovers Market and Alowell pharmacy stores is under review.

The review of the portfolio will be continuous, and as the business grows new stores will be added to the network justified by profitability.

BUSINESS PERFORMANCE TO DATE UNDER INTERIM MANAGEMENT

	February	March	April	May estimate
Sales (USD millions)	3.0	4.0	4.0	6.0
Number of suppliers	25	42	79	100
Overheads (USD millions)	6.9	5.0	4.0	4.0
Operating loss (USD millions)	7.1	8.8	3.1	2.8

The increase in operating loss in March results from the write-off of obsolete stock and proper accounting for shrinkage.

Management has assessed that the current configuration of stores, distribution infrastructure and operational staff are adequate to support a higher level of revenue generation of up to US\$20 million. However, a review is continuing in order to right size personnel in the support units, eliminate redundancies and save costs.

AUDIT OF YEAR TO 31 MARCH 2025

There have been significant changes in the executive management of the Company. These changes, coupled with past breakdowns in the internal control environment and inadequacies of the ERP system which requires upgrades, have resulted in delayed production of reliable financial information on a timely basis. Given this situation we anticipate the audit of the year ended 31 March 2025 will only commence in June 2025 and the publication of the audited financial statements will take place in September 2025.



PART II: APPENDICES (continued)

APPENDIX III (A) – TRADING UPDATE (CONTINUED)

As a result, the Company sought and obtained approvals for extensions to the publication from the ZSE and the Registrar of Companies. Stakeholders will be kept informed of progress in this regard.

OUTLOOK

The outlook of the business is promising full recovery and growth. The store network is in the right locations to capture footfall and generate revenue.

However, measures need to be taken urgently for this growth to be realized, namely:

1. Capital Raise.  
This will be achieved through a rights issue of shares and the disposal of some properties. This funding is essential to enable the Company to return to normal operations.
2. Marketing.  
Our brand marketing will initially focus on restoring the relationship between the OK brand and its customers. In addition to promoting products and prices, this will message to customers that OK Zimbabwe is back and will be part of the future. The Company will need to earn the trust of the suppliers that OK Zimbabwe is a reliable partner in the market.
3. Staff.  
The staff are anxious that their Company will be liquidated and that they will lose their jobs. The engagement of the Interim management with staff has brought in excitement and hope that the Company will be saved. Once the Company is resourced and fully stocked with products, this will give them confidence about the future. Customer service training will be enhanced and the correct work culture will be re-installed in the Company.

Management assesses that the Company will return to profitability by the end of the current financial year ending 31 March 2026. In the following year ending 31 March 2027, management estimate that the Company will be in a position to pay a dividend to shareholders.

APPENDIX III (B) – HISTORICAL FINANCIAL INFORMATION OF OKZL FOR THE YEARS ENDED 31 MARCH 2022, 31 MARCH 2023 AND 31 MARCH 2024 AND UNAUDITED MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED 28 FEBRUARY 2025

CHANGE IN FUNCTIONAL CURRENCY

The multi-currency transactions continue to be dominated by the USD, and this has been confirmed in the monetary policy statements issued by the Central Bank since the prior year. The increased use of the USD in the market has resulted in growth in the Group’s USD denominated transactions, necessitating a review of the functional currency of the Group at the beginning of the period. Based on the review, the Directors concluded that the functional currency of the Group had changed from ZWL (subsequently, ZWG) in prior year to the USD with effect from 1 April 2024.

Changes in the economic environment may alter currency mix and as such, the Group will continue to evaluate the impact of changes in circumstances in the on-going assessment of the Group’s functional currency. The comparative figures were previously stated in inflation adjusted terms as described in the notes to the financial statements. The effects of hyperinflation accounting in prior years resulted in some distortions to the comparative figures and consequently, the financial statements for the current period are not entirely comparable to the prior period.

PART II: APPENDICES (continued)

2025 FINANCIAL STATEMENTS

In terms of the ZSE Listings Requirements, Section 223(1) provides that a circular must include a report of historical financial information, prepared in accordance with International Financial Reporting Standards (IFRS) and guidelines issued by the Zimbabwe Accounting Practices Board.

Section 223(6) requires that where more than 12 months have elapsed since the date of the last audited annual financial statements, new audited statements for the latest financial year must be prepared and presented.

The Company’s last audited financial statements were for the year ended 31 March 2024. Changes in management, coupled with a historical breakdown in the internal control environment and system failures stemming from the non-payment for essential ERP upgrades, have significantly impaired the Company’s ability to generate reliable financial information on a timely basis.

Consequently, the audit for the financial year ended 31 March 2025 commenced in the second week of June 2025, with the publication of the audited financial statements anticipated no later than September 2025. The Company has therefore applied for an extension of the deadline to publish the 2025 audited financial statements by 30 September 2025.

Given the above circumstances - including the Company’s current financial distress, the urgency of securing funding, and the practical challenges associated with completing the audit - full compliance with the prescribed disclosure requirements is impracticable at this time. As a result, the Company applied for and was granted a waiver by the ZSE Listings Committee, allowing it to utilise the audited financial statements for the year ended 31 March 2024 in lieu of the 2025 audited financial statements for the purposes of the Circular.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	AUDITED INFLATION ADJUSTED			UNAUDITED
	31-Mar-22 ZWL (000)	31-Mar-23 ZWL (000)	31-Mar-24 ZWL (000)	28-Feb-25 USD (000)
Revenue	79,814,018	311,284,479	12,397,670,500	239,031
Other income	318,158	2,904,173	212,529,882	2,047
Changes in trade inventories	(2,017,324)	(10,560, 136)	168,222,750	(9,529)
Merchandise and consumables used	(64,938,616)	(265,408,971)	(11,101,897,819)	(187,184)
Employee benefits expense	(5,108,938)	(21,152,851)	(1,293,775,203)	(23,476)
Depreciation and amortisation expense	(1,481,822)	(6,966,232)	(314,175,992)	(18,116)
Share based payments expense	(19,717)	(207,320)	(5,349,990)	(16)
Exchange gains/(losses)	-	(2,518,059)	(411,701,939)	14,257
Other operating expenses	(5,638,801)	(28,496,211)	(1,737,346,798)	(35,435)
Finance income	8,166	9,046	117,122	-
Finance costs	(924,531)	(5,403,622)	(204,502,532)	(3,076)
Net monetary gain	4,788,148	33,918,121	3,986,613,724	-
Profit/(Loss) before income tax	4,798,741	7,402,417	1,696,403,705	(21,497)
Income tax expense	(2,020,432)	(2,201,811)	(764,472,980)	(9)
Profit/(Loss) for the period	2,778,309	5,200,606	931,930,725	(21,506)

PART II: APPENDICES (continued)

STATEMENT OF FINANCIAL POSITION

	AUDITED			UNAUDITED
	INFLATION ADJUSTED			
	31-Mar-22 ZWL(000)	31-Mar-23 ZWL(000)	31-Mar-24 ZWL(000)	28-Feb-25 USD(000)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property and equipment	16,369,721	59,511,699	1,772,733,451	67,502
Financial asset held at amortised cost	3	3	3	
Goodwill	25,626	3,230,407	99,394,631	4,097
Right of use asset	4,182,181	23,121,659	1,509,786,929	58,728
Intangible assets	-	284,882	10,146,958	378
Financial asset held at FVTOCI	6,316	15,030	432,304	51
	20,583,847	86,163,680	3,392,494,276	130,756
<b>Current assets</b>				
Inventories	8,199,666	34,420,000	882,584,610	18,379
Trade and other receivables	188,233	1,412,943	6,380,049	2,737
Prepayments	1,059,517	8,149,885	78,920,031	3,354
Other current assets	-	43,193	61,089	16
Short-term loans receivable	27,803	41,240	187,866	-
Cash and cash equivalents	723,479	3,122,751	203,196,320	-
	10,198,698	47,190,012	1,171,329,965	24,486
<b>Total Assets</b>	<b>30,782,545</b>	<b>133,353,692</b>	<b>4,563,824,241</b>	<b>155,242</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	7,794	22,816	701,989	29
Share premium	2,580,012	7,494,543	232,563,599	6,262
Share based payments reserve	128,131	529,250	16,768,121	694
Mark-to-market reserve	3,209	5,988	154,548	39
Revaluation reserve	3,442,138	17,616,109	509,308,011	18,130
Non-distributable reserves	629,161	1,841,497	56,660,017	5,663
Retained earnings	10,128,026	31,837,472	1,884,921,408	47,586
	16,918,471	59,347,675	2,701,077,693	78,403
<b>Equity attributed to equity holders of the parent</b>	<b>16,918,471</b>	<b>59,347,675</b>	<b>2,701,077,693</b>	<b>78,403</b>
Non-controlling interests	-	(1,358)	12,261,791	-
<b>Shareholders' equity</b>	<b>16,918,471</b>	<b>59,346,317</b>	<b>2,713,339,484</b>	<b>78,403</b>
<b>Non-current liabilities</b>				
Deferred tax liability	2,752,968	7,880,193	644,705,891	26,186
Long term borrowings	-	2,413,056	11,077,172	-
Long term lease liability	1,794,104	11,495,464	180,261,575	11,005
	4,547,072	21,788,713	836,044,638	37,191
<b>Current liabilities</b>				
Trade and other payables	6,882,789	42,191,872	827,878,322	28,827
Provisions	288,277	1,257,770	22,672,894	1,074
Lease liabilities	311,030	2,272,508	36,829,577	2,098
Short term borrowings	1,713,964	6,288,495	74,426,724	7,375
Current tax liabilities	120,942	208,017	52,632,602	274
	9,317,002	52,218,662	1,014,440,119	39,648
<b>Total liabilities</b>	<b>13,864,074</b>	<b>74,007,375</b>	<b>1,850,484,757</b>	<b>76,839</b>
<b>Total equity and liabilities</b>	<b>30,782,545</b>	<b>133,353,692</b>	<b>4,563,824,241</b>	<b>155,242</b>

PART II: APPENDICES (continued)

STATEMENT OF CASH FLOWS

OK ZIMBABWE LIMITED	AUDITED			UNAUDITED
	INFLATION ADJUSTED			
	31-Mar-22 ZWL(000)	31-Mar-23 ZWL(000)	31-Mar-24 ZWL(000)	28-Feb-25 USD(000)
Cash flows from operating activities				
Cash generated from trading	5,671,081	14,765,882	1,186,712,168	(6,540)
Working capital changes	(1,187,149)	5,505,032	(529,899,362)	1,791
Cash generated from operations	4,483,932	20,270,914	656,812,806	(4,749)
Finance costs	(927,479)	(5,384,473)	(204,502,533)	(1,190)
Finance income	8,166	9,046	117,122	-
Tax paid	(1,266,571)	(3,762,164)	(29,243,593)	(1,896)
Net cash generated from operating activities	2,298,048	11,133,323	423,183,802	(7,835)
Cash flow from investment activities				
Investments to maintain operations:				
Replacement of property and equipment	(1,758,894)	(635,401)	(2,235,242)	-
Proceeds from disposal of property and equipment	30,044	40,591	7,152,520	-
Increase in short-term loans receivable	(26,922)	40,137	1,081,025	-
	(1,755,772)	(554,673)	5,998,303	-
Investment to expand operations:				
Additions to property and equipment	(1,298,020)	(5,508,516)	(155,212,964)	(1,391)
Additions to intangible assets	-	(297,445)	(1,507,537)	-
Acquisition of subsidiary, net of cash acquired	-	(3,740,287)	-	-
Proceeds from financial assets held at FVTOCI	76	-	-	-
	(1,297,944)	(9,546,248)	(156,720,501)	(1,391)
Net cash used in investing	(3,053,716)	(10,100,921)	(150,722,198)	(1,391)
Cash flows from financing activities				
Dividends paid	(1,422,877)	(3,008,308)	(14,295,551)	-
Proceeds from share options exercised	58,200	71,961	229,304	-
Treasury shares (acquired)/disposed	102,940	(128,876)	-	3
Repayment of lease liabilities	(242,688)	(1,219,751)	(68,239,375)	(3,460)
Proceeds from borrowings	4,175,822	10,879,935	29,268,775	4,307
Repayment of borrowings	(2,471,170)	(7,553,071)	(236,858,211)	-
Net cash generated from / (used in) financing activities	200,227	(958,110)	(289,895,058)	850
Net (decrease)/increase in cash and cash equivalents	(555,441)	74,292	(17,433,454)	(8,376)
Cash and cash equivalents at the beginning of the year	1,278,920	2,117,558	96,082,222	8,376
Exchange gains on foreign cash balances	-	930,901	124,547,552	-
Cash and cash equivalents at the end of the year	723,479	3,122,751	203,196,320	-



APPENDIX III (C) – ACCOUNTANT’S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF OK ZIMBABWE LIMITED

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25 June 2025

The Board of Directors  
OK Zimbabwe Limited  
7 Ramon Road Graniteside  
Harare  
Zimbabwe

Dear Sirs and Madam,

INDEPENDENT REPORTING ACCOUNTANT’S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF OK ZIMBABWE LIMITED FOR INCLUSION IN THE CIRCULAR TO ITS SHAREHOLDERS

We have examined the historical financial information of OK Zimbabwe Limited (the “Company”) prepared for the purposes of inclusion in the circular to its shareholders. The financial information has been prepared in accordance with the Zimbabwe Stock Exchange (“ZSE”) Listing Requirements.

Scope of Work

We have performed the procedures agreed with you and enumerated below on the historical financial information of OK Zimbabwe Limited (“the Company”). Our work involved examining the following financial information for the periods ended 31 March 2022, 31 March 2023 and 31 March 2024 set out on pages 35 to 37 of the Circular to the shareholders of OK Zimbabwe:

- 1. Statement of Financial Position
- 2. Statement of Profit or Loss and Other Comprehensive Income
- 3. Statement of Cash Flows

Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400 “Engagements to Perform Agreed-Upon Procedures Regarding Financial Information”. The procedures were performed solely to assist you in providing an accountant’s report for the purposes of the renounceable rights offer and are summarized as follows:

- Inspection of the historical information included in the circular for the periods ended 31 March 2022, 31 March 2023 and 31 March 2024 and agreeing to the audited financial statements for the respective years.
- Inspection of the audit reports issued on the financial statements for the periods ended 31 March 2022, 31 March 2023, and 31 March 2024 for the following:
  - Scope of the audits; and
  - Opinions issued.

Directors’ Responsibility for the Historical Financial Information

The Company’s directors are responsible for the preparation and fair presentation of the historical financial information in accordance with the requirements of the ZSE Listings Requirements, and for such internal control as the directors determine is necessary to enable the preparation of historical financial information that is free from material misstatement, whether due to fraud or error.

Reporting Accountant’s Responsibility

An agreed upon procedure engagement involves applying our expertise to perform procedures as agreed by us and the Company and reporting the factual findings from the procedures performed. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence, and due care.

Since an agreed upon procedure engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information management has provided to us to complete the agreed upon procedure engagement.



APPENDIX III (C) – ACCOUNTANT’S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF OK ZIMBABWE LIMITED (CONTINUED)

Accordingly, we do not express an audit opinion or a review conclusion on the information.

Findings

We report our findings as below:

Historical financial information

The historical information that has been included in the Circular to OK Zimbabwe Limited Shareholders and set out on pages 46 to 48 agrees to the audited financial statements for the respective years.

Scope of the audits

The scope of the audits, on inspection of the audit reports for the periods ended 31 March 2022, 31 March 2023, and 31 March 2024, was as follows:

- The audits were performed in accordance with International Standards on Auditing. Those standards require that the auditors comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 control 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.
- For the periods ended 31 March 2022, 31 March 2023 and 31 March 2024, the audit opinions were issued on inflation adjusted financial statements.

Audit Opinions

The audit opinions inspected were issued as follows:

■ AUDITED INFLATION ADJUSTED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

In our opinion, the inflation adjusted consolidated financial statements present fairly, in all material respects, the inflation adjusted consolidated financial position of the Group as at 31 March 2022, and its inflation adjusted consolidated financial performance and its inflation adjusted consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31).

Report was issued by Deloitte & Touche.

■ AUDITED INFLATION ADJUSTED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

A qualified opinion was issued by KPMG as follows:

In our opinion, except for the possible effects and for the effects of the respective matters described in the Basis for qualified opinion section of our report, the inflation adjusted consolidated financial statements present fairly, in all material respects, the inflation adjusted consolidated financial position of OK Zimbabwe Limited as at 31 March 2023, and its inflation adjusted consolidated financial performance and inflation adjusted consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Standards) and the manner required by the Companies and Other Business Entities Act [Chapter 24:31].

PART II: APPENDICES (continued)

APPENDIX III (C) – ACCOUNTANT’S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF OK ZIMBABWE LIMITED (CONTINUED)

Basis for qualified opinion

a) Valuation and existence of the Group’s inventory balance of ZWL34,420,000,000 as at 31 March 2023

Refer to the Enterprise Resource Planning System challenges and impact on the year-end financial reporting process as described in note [1] and management’s assessment of inventory existence and valuation as described in note [14.1] to the inflation adjusted consolidated financial statements. A time limitation was imposed on our audit. As a result, of the matters above we are unable to obtain sufficient and appropriate audit evidence that the inventory balance as at 31 March 2023 was free from material misstatement. We were unable to satisfy ourselves by alternative means concerning the Group’s inventory balance in the consolidated inflation adjusted Statement of Financial Position and the related change in inventories, merchandise and consumables used and the possible impact on income tax expense in the consolidated inflation adjusted Statement of Profit or Loss and Other Comprehensive Income.

b) Non-compliance with International Financial Reporting Standard IFRS 16 – Leases

The Group leases certain warehouse and retail space and has recorded a Right of Use (ROU) asset of ZWL23,121,659,000 and a corresponding lease liability of ZWL13 767,972,000 as at 31 March 2023 split between non-current and current. The contracted monthly rentals are denominated in United States dollars (USD) on some of the leases with the rental payment settled in ZWL using the spot rate at the date of payment.

As described in Note 11 to the inflation adjusted consolidated financial statements, management determined that the exchange rate represented an index per IFRS 16 with the contracted rentals treated as variable lease payments and accounted for as monthly lease modifications.

Based on our review of the lease contracts, lease rentals are denominated in USD and settled in ZWL, and the lease is considered to be a foreign currency denominated transaction and the treatment adopted by the Group is a departure from the principles of IFRS 16 for accounting for foreign currency leases. The ROU asset and liability should be calculated in USD at inception and the ROU asset should be measured at the spot ZW\$ exchange rate. The lease liability should be remeasured, as a monetary liability, at the spot ZW\$ exchange rate at each reporting period. The change in lease payments as a result of a change in exchange rates should not be accounted for as a lease modification due to a change in lease rentals.

As a result, the financial statements are misstated due to the ROU asset being overstated by ZWL 2,099,201,276, the corresponding accumulated lease liability is understated by ZWL 7,542,600,376 and the exchange losses are understated by ZWL 9,329,815,402. Consequently, this impacts elements of the inflation adjusted consolidated Statement of Profit or Loss and Other Comprehensive Income – the amortization expense and the related income tax expense would have been decreased by ZWL 311,986,250 and ZWL1,864,531,000 respectively. The combined misstatements above also result in a consequential impact on retained earnings.

c) IAS 29-Financial Reporting in Hyperinflation Economies (IAS 29).

In addition, the matters noted above impact the application of, IAS 29 – Financial Reporting in Hyperinflation Economies (IAS 29).

■ AUDITED INFLATION ADJUSTED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

A qualified opinion was issued by KPMG as follows:

In our opinion, except for the possible effects of the respective matters described in the Basis for qualified opinion section of our report, the inflation adjusted consolidated financial statements present fairly, in all material respects, the inflation adjusted consolidated financial position of OK Zimbabwe Limited as at 31 March 2024, and its inflation adjusted consolidated financial performance and inflation adjusted consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the manner required by the Companies and Other Business Entities Act [Chapter 24:31].

PART II: APPENDICES (continued)

APPENDIX III (C) – ACCOUNTANT’S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF OK ZIMBABWE LIMITED (CONTINUED)

Basis for qualified opinion

a) Valuation and existence of the Group’s inventory balance of ZWL882,584,610,000 as at 31 March 2024

For the year ended and as at 31 March 2024 we were unable to obtain sufficient and appropriate audit evidence that the inventory balance as at 31 March 2024 was free from material misstatement due to a limitation of scope. As a result of significant delays in management finalising their year-end inventory valuation reports we did not have sufficient time to conclude our audit work. We were unable to satisfy ourselves by alternative means concerning the Group’s inventory balance in the consolidated inflation adjusted Statement of Financial Position as at 31 March 2024 and the related change in inventories, merchandise and consumables used and the possible impact on income tax expense in the consolidated inflation adjusted Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2024. We were also unable to obtain sufficient appropriate audit evidence on the inventory balance of ZWL 1,059,050,204,000 in the prior period. Any adjustment that may have been required will not have been corrected in terms of IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”) and therefore continues in the current year, impacting the comparative balance.

b) Non-compliance with International Financial Reporting Standard IFRS 16, Leases

The Group leases warehouse and retail space, as described in notes 3.13 and 11, and has recorded, as at 31 March 2024, a Right of Use (ROU) asset of ZWL1,509,786,929,000 (2023: ZWL711,417,713,000) and a corresponding lease liability of ZWL217,091,152,000 (2023: ZWL423,619,220,000) split between non-current and current.

The contracted monthly rentals are denominated in either United States Dollars (USD) or in rental unit in some of the leases with rental payments being settled in ZWL using the spot USD exchange rate at the date of payment. In substance, we consider these leases to be foreign denominated leases. The ROU asset and lease liability should be calculated in USD at inception and the ROU asset should be measured at the spot ZWL exchange rate. The lease liability should be remeasured, as a monetary liability, at the spot ZWL exchange rate at each reporting period. The change in lease payments as a result of a change in exchange rates should not be accounted for as a lease modification due to a change in lease rentals.

Management determined that the exchange rate represented an index per IFRS 16 with the contracted rentals treated as variable lease payments and accounted for as monthly lease modifications, and not as foreign denominated leases which we consider to be a departure from the requirements of IFRS 16.

We have not been able to quantify the amounts for all impacted leases but from the sample considered obtained evidence that the adjustments would be material and impact the following accounts: Right of use asset, current and non-current Lease liability, Unrealised exchange losses, Amortisation expense and Income tax expense accounts. The combined misstatements above also result in a consequential impact on Retained earnings.

This was also a basis for qualification in the prior year, which has not been corrected in terms of IAS 8, Accounting policies, changes in accounting estimates and errors, which has continued in the current year, thus impacting the comparatives presented.

c) IAS 29, Financial Reporting in Hyperinflation Economies (IAS 29)

In addition, as described in note 3.2 to the inflation adjusted consolidated financial statements, Zimbabwe became a hyperinflationary economy with effect from 1 July 2019. IAS 29 Financial Reporting in Hyperinflationary Economies (IAS 29) has been applied to incorrect balances due to the non-compliances with the standards as noted above. However, it was impracticable for us to quantify the possible financial effects of the IAS 29 adjustments to inflation adjusted consolidated financial statements.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), we do not express any assurance on the historical information of OK Zimbabwe Limited for the financial periods ended 31 March 2022, 31 March 2023 and 31 March 2024.



PART II: APPENDICES (continued)

APPENDIX III (C) – ACCOUNTANT’S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF OK ZIMBABWE LIMITED (CONTINUED)

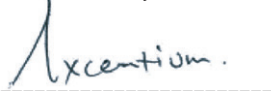
Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the historical financial information specified above and does not extend to any financial statements of OK Zimbabwe Limited taken as a whole. Our report should not in any way constitute recommendations regarding the approvals of the transactions sought in the circular to the Shareholders of OK Zimbabwe Limited.

Exclusion of notes to the financial statements and accounting policies

At the request of OK Zimbabwe Limited and with the approval of the ZSE, the financial information included in the circular notes to the financial statements, and the accounting policies have been excluded from this circular but are available for inspection.

Yours faithfully,



Axcentium  
Per Lawrence Nyajeka  
Registered Auditor  
PAAB Practice Certificate No 0598  
Zimbabwe

PART II: APPENDICES (continued)

APPENDIX III (D) – ACCOUNTANT’S REPORT ON THE UNAUDITED PRO-FORMA FINANCIAL POSITION OF OK ZIMBABWE LIMITED

	Actual 28-Feb-25 USD(000)	Adjustments USD(000)	Adjusted USD(000)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	67,502	(10,500)	57,002
Goodwill	4,097	-	4,097
Right of use asset	58,728	-	58,728
Intangible assets	378	-	378
Financial asset held at FVTOCI	51	-	51
	<b>130,756</b>	<b>(10,500)</b>	<b>120,256</b>
<b>Current assets</b>			
Inventories	18,379	-	18,379
Trade and other receivables	2,737	-	2,737
Prepayments	3,354	-	3,354
Other current assets	16	-	16
Cash and cash equivalents	-	29,960	29,960
	<b>24,486</b>	<b>29,960</b>	<b>54,446</b>
	<b>155,242</b>	<b>19,460</b>	<b>174,702</b>
<b>TOTAL ASSETS</b>			
<b>EQUITIES AND LIABILITIES</b>			
<b>Equity</b>			
Issued share capital - Ordinary	29	158	187
Share premium - Ordinary	6,262	19,842	26,104
Rights issue expenses	(18)	(540)	(558)
Mark to market reserve	39	-	39
Non-distributable reserves	5,681	-	5,681
Share Based Payments Reserve	694	-	694
Revaluation reserve	18,130	-	18,130
	<b>30,817</b>	<b>19,460</b>	<b>50,277</b>
Retained earnings	47,586	-	47,586
	<b>78,403</b>	<b>19,460</b>	<b>97,863</b>
<b>Shareholders equity</b>			
Non current liabilities			
Deferred tax liabilities	26,186	-	26,186
Long term lease liability	11,005	-	11,005
	<b>37,191</b>	<b>-</b>	<b>37,191</b>
<b>Current liabilities</b>			
Trade and other payables	28,827	-	28,827
Provisions	1,074	-	1,074
Lease liability	2,098	-	2,098
Short term borrowings	7,375	-	7,375
Current tax liabilities	274	-	274
	<b>39,648</b>	<b>-</b>	<b>39,648</b>
<b>Total equity and liabilities</b>	<b>155,242</b>	<b>19,460</b>	<b>174,702</b>

APPENDIX III (D) – ACCOUNTANT’S REPORT ON THE UNAUDITED PRO-FORMA FINANCIAL POSITION OF OK ZIMBABWE LIMITED (CONTINUED)

Assumptions to the unaudited proforma financial statements

The pro-forma financial information has been prepared for illustrative purposes only, to show the effect of the renounceable rights offer and disposal of selected immovable assets as if they occurred on 28 February 2025. Due to the nature of pro-forma financial information, it may not necessarily present the Company’s actual financial position, changes in equity, results of operations or cash flows.

The proforma statement of financial position has been prepared based on the following assumptions:

- A Rights Offer price of US\$0.0109 per Rights Offer share.
- Rights Offer entitlement ratio of 1.37 Rights Offer shares for every 1 share currently held resulting in the issuance of 1,834,862,385 Rights offer shares.
- Transaction expenses of US\$540,000. These will be written off against the share premium account.
- Disposal of selected immovable assets valued at US\$10,500,000.

APPENDIX III (E) – ACCOUNTANT’S REPORT ON THE UNAUDITED PRO-FORMA FINANCIAL POSITION OF OK ZIMBABWE LIMITED

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25 June 2025

The Board of Directors

OK Zimbabwe Limited  
7 Ramon Road Graniteside  
Harare  
Zimbabwe

Dear Sirs and Madam,

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE PRO-FORMA FINANCIAL INFORMATION INCLUDED IN THE CIRCULAR TO OK ZIMBABWE LIMITED SHAREHOLDERS.

We were engaged by OK Zimbabwe Limited (the “Entity”) to report on the pro forma financial information (“Pro-forma financial information”) included in the Circular to OK Zimbabwe Limited shareholders dated 25 June 2025. The pro-forma financial information has been prepared for illustrative purposes only, to show the effect of the renounceable rights offer and disposal of selected immovable assets as if the transactions occurred on 28 February 2025.

We have completed our assurance engagement to report on the compilation of pro-forma financial information of OK Zimbabwe Limited (“the Entity”) by the Directors as set out on pages 43 to 44 of the Circular dated 25 June 2025, issued to provide the shareholders of OK Zimbabwe Limited (the “Entity”) with the requisite statutory and regulatory information in connection with the following transaction:

- Renounceable Rights Offer of 1,834,982,573 (one billion eight hundred and thirty four million nine hundred and eighty two thousand five hundred and seventy three) new ordinary shares of a nominal value of ZWG0.0001 (Zero comma zero zero zero one Zimbabwe Gold) each in the share capital of OKZL, at a subscription price of US\$0.0109 (zero comma zero one zero nine United States dollars) per Rights Offer Share, on the basis of 1.37 (one comma three seven ) Rights Offer Shares for every 1 (one) ordinary share already held at the Record Date payable in full in United States Dollars on acceptance; and
- the disposal of selected immovable assets of the Company.

The pro-forma financial information consists of the pro-forma statement of financial position as at 28 February 2025 as set out on pages 43 to 44 of the Circular issued by the Directors. The applicable criteria on the basis of which Directors have compiled the pro-forma financial information specified in the ZSE Listings Requirements.

This report is prepared in terms of the ZSE Listings Requirements. In accordance the ZSE Listings Requirements, we confirm that the engagement Partner is a registered accountant and auditor, and, together with the firm, is independent of OK Zimbabwe Limited, the issuer of the pro-forma financial information.

The pro-forma financial information has been compiled by the Directors to illustrate the impact of the proposed transaction on the financial performance and financial position as of 28 February 2025 as if the proposed transaction had taken place on 28 February 2025. As part of this process, information about the Entity’s statement of financial position has been extracted by the Directors from the Company’s financial statements for the period ended 28 February 2025.

The Directors’ Responsibility for the Pro-Forma Financial Information

The Directors are responsible for compiling the pro-forma financial information on the basis of the applicable criteria specified in the ZSE Listings Requirements.



A full list of partners and directors is available on request.



PART II: APPENDICES (continued)

APPENDIX III (E) – ACCOUNTANT’S REPORT ON THE UNAUDITED PRO-FORMA FINANCIAL POSITION OF OK ZIMBABWE LIMITED (CONTINUED)

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the Public Accountants and Auditors Board Code of Professional Conduct, which is consistent with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1 (ISQM 1) – and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Reporting Accountant’s Responsibilities

Our responsibility is to express an opinion, as required by the ZSE Listings Requirements, about whether the pro forma financial information has been compiled, in all material respects, by the Directors on the basis specified in the ZSE Listings Requirements.

We conducted our engagement in accordance with International Standard on Related Services (ISAE) 3420, Assurance Engagements to Report on the Compilation of pro-forma Financial Information included in a Circular, issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the pro-forma financial information on the basis specified in the ZSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro-forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro-forma financial information.

The purpose of pro-forma financial information included in the circular is solely to illustrate the impact of the significant proposed transaction on unadjusted financial information of the Company as if the proposed 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 proposed transaction at 28 February 2025 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 proposed 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 judgment, having regard to our understanding of the nature of the Company, the proposed transaction in respect of which the pro-forma financial information has been compiled, and other relevant engagement circumstances.

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

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

Exclusion of Notes and Accounting Policies

At the request of the Directors, the notes to the financial statements, and the accounting policies have been excluded from this Circular.

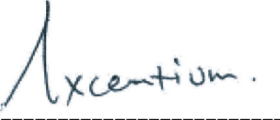
PART II: APPENDICES (continued)

APPENDIX III (E) – ACCOUNTANT’S REPORT ON THE UNAUDITED PRO-FORMA FINANCIAL POSITION OF OK ZIMBABWE LIMITED (CONTINUED)

Opinion

In our opinion, the pro-forma financial information as at 28 February 2025 has been compiled, in all material respects, on the basis of the applicable criteria described in Part IX Sub Part B of the ZSE Listing Requirements.

Yours faithfully,



Axcentium  
Per Lawrence Nyajeka  
Registered Auditor  
PAAB Practice Certificate No 0598  
Zimbabwe

PART II: APPENDICES (continued)

APPENDIX IV – DETAILS OF THE UNDERWRITER AND SUB-UNDERWRITERS.

UNDERWRITER



Name  
Registered Office

National Social Security Authority  
NSSA House  
Corner Sam Nujoma and Selous Avenue  
Harare.

Directors

Dr. Emmanuel Anesu Fundira (Chairperson)  
Merjury Chinyemba (Vice Chairperson)  
Tarusenga Chitemere  
Shepherd Mundondo  
Grace Mathe  
Timothy Nherudzo  
Dr. Chipo Ndudzo  
Beatrice Ncube

National Social Security Authority (“NSSA”) is the statutory corporate body tasked by the Government to provide social security. NSSA was created by an Act of Parliament and is constituted and established in terms of the National Social Security Act (Chapter 17:04) of 1989.

SUB-UNDERWRITER



Name  
Registered Office

Datvest Nominees (Private) Limited  
Wealth Management Centre  
Corner Edinburgh/Campbell Road  
Pomona  
Harare.

Directors

Never D. Mhlanga (Chairperson)  
T. Muzadzi (Managing Director)  
M.T.V. Moyo  
C.F. Mukanganga  
H.J. Joshi  
L. Nyazema  
T.L. Gumbo  
J.F. Smith

SUB-UNDERWRITER



Name  
Registered Office

Old Mutual Life Assurance Limited  
100 The Chase  
Mutual Gardens  
Emerald Hill  
Harare.

Directors:

Iona A Fallon (Chairman),  
Rutendo F Magorimbo (Managing Director),  
Nobert HC Chiromo,  
Canaan F Dube,  
Dr Nozipo J Maraire,  
Brian S Mabiza,  
Samuel Matsekete (Group Chief Executive Officer)

PART II: APPENDICES (continued)

APPENDIX V – NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of the Shareholders of OK Zimbabwe Limited is to be held at 7 Ramon Road, Graniteside, Harare, Zimbabwe at 1030 hours on 17 July 2025, for the purpose of transacting the following business: –

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

1.

**As a Special Resolution – Increase in Authorised Share Capital**

“THAT, the authorized share capital of the Company be and is hereby increased from 2,000,000,000 (two billion) ordinary shares of ZWL0.0001 (zero comma zero zero zero one Zimbabwe Gold) nominal value each, to 6,000,000,000 (six billion) ordinary shares of ZWL0.0001 (Zero comma zero zero zero one Zimbabwe Gold) each to rank pari passu in every respect with existing shares of the Company”.
- 1.1

**As an Ordinary Resolution – Approval of a capital raise by way of a Renounceable Rights Offer**

“THAT, pursuant to the provisions of Article 51 of the Company’s Articles of Association and other applicable provisions of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19), the approval of the Shareholders be and is hereby accorded for the Company to raise approximately US\$20,000,000 (Twenty Million United States dollars) by way of a Renounceable Rights Offer of 1,834,982,573 (one billion eight hundred and thirty-four million nine hundred and eighty-two thousand five hundred and seventy-three) new ordinary shares of ZWG0.0001 (zero comma zero zero zero one Zimbabwe Gold) nominal value each in the Company’s authorized but unissued ordinary share capital, to existing holders of the Company’s ordinary shares as at the close of business on 21 July 2025, (the “Record Date”), at a subscription price of US\$0.0109 (zero comma zero one zero nine United States dollars per share) for each Rights Offer share, payable in full in USD, on the basis of 1.37 (one comma three seven) Rights Offer shares for every 1 (one) OKZL ordinary share already held at the Record Date, at a subscription price of US\$0.0109 (zero comma zero one zero nine United States dollars) per Rights Offer share payable in full on acceptance, in USD, and to issue and allot such shares as may be subscribed to pursuant to the Rights Offer to such shareholders, their renounees, or the Underwriter as the case may be”.
- 1.2

**As an Ordinary Resolution – Placement of unissued shares under the control of Directors**

“THAT, pursuant to the provisions of Article 3 of the Company’s Articles of Association the approval of the Shareholders be and is hereby accorded that the remaining unissued ordinary shares in the capital of the Company following the Renounceable Rights Offer be placed under the control of the Directors, who are hereby authorised as a general authority in terms of the Articles of Association, to allot and issue any such shares upon the terms and conditions as the Directors in their discretion may deem fit, subject to the provisions of the Companies and Other Business Entities Act (Chapter 24:31), the Articles of Association of the Company and the Zimbabwe Stock Exchange Listing Requirements, to the extent applicable, provided that this approval shall be valid only until the next annual general meeting of the Company.”
2.

**“As a special Resolution – Payment of Rights Offer amount exclusively in the United States Dollar currency**

” THAT, the approval of the Shareholders be and is hereby accorded for the issue price for the Rights Offer Shares to be payable exclusively in United States of America dollars.
3.

**Approval of the Underwriters for the Rights Offer**

“THAT, the approval of the Shareholders be and is hereby accorded for the appointment of the National Social Security Authority as Lead Underwriter and Datvest Nominees (Private) Limited and Old Mutual Life Assurance Company Limited as Sub-Underwriters for the Rights Offer.”

APPENDIX V – NOTICE OF THE EXTRAORDINARY GENERAL MEETING (CONTINUED)

4.

**As an Ordinary Resolution – Disposal of Immovable Assets of the Company**

**"THAT**, pursuant to the provisions of Article 91 of the Company’s Articles of Association and other applicable provisions of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19), the approval of the Shareholders be and is hereby accorded for the Directors of the Company to raise approximately US\$10 500 000.00 (ten million five hundred thousand United States dollars) in net proceeds after accounting for transaction costs, by disposing of all or some of the following immovable properties owned by the Company: (a) Stand 19676 Harare Township of Salisbury Township Lands, Liberation Legacy Way, Borrowdale, Harare (vacant commercial stand), (b) Stand 14997 Salisbury Township, Birmingham Road, Workington, Harare (warehouse), (c) Stand 5950 Salisbury Township, 118 Mbuya Nehanda Street, Harare, (OK Mbuya Nehanda), (d) Stand 151A Gweru Township, 67 Main Street/Livingstone Avenue, Gweru (OK Gweru), (e) Stand 12279 Glenview Township, Glenview, Harare (OK Glen View), (f) Stand 223 Malvern Township, 23 Simon Mazorodze Road, Waterfalls, Harare (OK Malvern), and (g) Stand 6464 Odar Township of Stand 39 Odar Township, Harare-Masvingo Highway, Southlea Park, Harare (vacant commercial stand). The Directors are empowered to identify and negotiate with potential buyers, finalize the terms and conditions of the sale, ensuring compliance with all applicable laws and regulations in Zimbabwe. The disposals can be made to related parties provided any such disposals shall be at arm’s length and for best value. The Directors may execute all necessary agreements, deeds, and documents to effect the disposals in a manner that maximizes value for shareholders and aligns with the strategic objectives of the Company. The Directors shall report back to Shareholders in the next Annual Report of the Company on completion of the disposals and provide a summary of the terms of the disposals."
5.

**As an ordinary resolution – Reconstitution of board of directors**

**"THAT**, the approval of the Shareholders be and is hereby accorded for the reconstitution of the Board of Directors at the forthcoming Annual General Meeting (AGM) of the Company. The reconstitution of the Board is in the spirit, and in recognition of the need to refresh and realign the Board with the Company’s future strategic direction and to allow for the onboarding of new skills to drive the next phase of transformation.

The reconstitution of the Board of Directors shall be executed to effectively satisfy the desired transformation outcomes, subject to the provisions of the Company’s Articles of Association, the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19)."
6.

**As an Ordinary Resolution – Directors authorised to give effect to Resolutions**

**"THAT**, the directors of the Company be and are hereby authorised and empowered, for and on behalf of the Company, to do or cause to be done all such acts or things to sign and deliver or cause to be signed and delivered all certificates, documents or other instruments as may be necessary, advisable or appropriate to effectuate, carry out and consummate the capital raise transactions contemplated by the foregoing resolutions in compliance with all regulatory conditions, authorizations, permissions and consents."

BY ORDER OF THE BOARD



Margaret Munyuru  
COMPANY SECRETARY

APPENDIX VI – FORM OF PROXY

I / We .....  
.....

Of.....  
.....

Being member/members of the above Company, hereby appoint:

Mr. / Mrs. / Ms. / Dr .....  
.....

Or failing him or her/ Mr. /Mrs / Ms/Dr .....  
.....

As my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held on[. ], at[. ] hours and at any adjournment thereof, for the purpose of considering and, if deemed fit passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions:

Resolutions	For	Against	Abstain
<p><b>RESOLUTION 1 AS A SPECIAL RESOLUTION – INCREASE IN AUTHORISED SHARE CAPITAL</b></p> <p><b>"THAT</b>, pursuant to the provisions of Articles 50 and 52 of the Company's Articles of Association and other applicable provisions of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19), the approval of the Shareholders be and is hereby accorded to increase the authorized share capital of the Company from 2,000,000,000 (two billion) ordinary shares of ZWL0.0001(zero comma zero zero zero one Zimbabwe Gold) nominal value each, to 6,000,000,000 (six billion)ordinary shares of ZWL0.0001(Zero comma zero zero zero one Zimbabwe Gold)each ranking pari passu in every respect with existing ordinary shares of the Company".</p>			
<p><b>RESOLUTION 1.1 AS AN ORDINARY RESOLUTION – APPROVAL OF A CAPITAL RAISE BY WAY OF A RENOUNCEABLE RIGHTS OFFER</b></p> <p><b>"THAT</b>, pursuant to the provisions of Article 51 of the Company's Articles of Association and other applicable provisions of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19), the approval of the Shareholders be and is hereby accorded for the Company to raise approximately US\$20,000,000 (Twenty Million United States dollars) by way of a Renounceable Rights Offer of 1,834,982,573 (one billion eight hundred and thirty-four million nine hundred and eighty-two thousand five hundred and seventy-three) new ordinary shares of ZWGO.0001 (zero comma zero zero zero one Zimbabwe Gold) nominal value each in the Company's authorized but unissued ordinary share capital, to existing holders of the Company's ordinary shares as at the close of business on 21 July 2025, (the "Record Date"), at a subscription price of US\$0.0109 (zero comma zero one zero nine United States dollars per share) for each Rights Offer share, payable in full in USD, on the basis of 1.37 (one comma three seven) Rights Offer shares for every 1 (one) OKZL ordinary share already held at the Record Date, at a subscription price of US\$0.0109 (zero comma zero one zero nine United States dollars) per Rights Offer share payable in full on acceptance, in USD, and to issue and allot such shares as may be subscribed to pursuant to the Rights Offer to such shareholders, their renouncees, or the Underwriter as the case may be".</p>			



PART II: APPENDICES (continued)

APPENDIX VI - FORM OF PROXY (CONTINUED)

Resolutions	For	Against	Abstain
<b>RESOLUTION 1.2 – PLACEMENT OF UNISSUED SHARES UNDER THE CONTROL OF DIRECTORS</b>  “THAT, pursuant to the provisions of Article 3 of the Company’s Articles of Association the approval of the Shareholders be and is hereby accorded that the remaining unissued ordinary shares in the capital of the Company following the Renounceable Rights Offer be placed under the control of the Directors, who are hereby authorised as a general authority in terms of the Articles of Association, to allot and issue any such shares upon the terms and conditions as the Directors in their discretion may deem fit, subject to the provisions of the Companies and Other Business Entities Act (Chapter 24:31), the Articles of Association of the Company and the Zimbabwe Stock Exchange Listing Requirements, to the extent applicable, provided that this approval shall be valid only until the next annual general meeting of the Company.”			
<b>RESOLUTION 2 AS A SPECIAL RESOLUTION – PAYMENT OF THE RIGHTS OFFER AMOUNT IN THE UNITED STATES DOLLAR CURRENCY</b>  “THAT, the approval of the Shareholders be and is hereby accorded for the issue price for the Rights Offer Shares to be payable exclusively in United States of America dollars.”			
<b>RESOLUTION 3 AS AN ORDINARY RESOLUTION – APPROVAL OF THE UNDERWRITER FOR THE RIGHTS OFFER</b>  “THAT, the approval of the Shareholders be and is hereby accorded for the appointment of the National Social Security Authority as Lead Underwriter and Datvest Nominees (Private) Limited and Old Mutual Life Assurance Company Limited as Sub-Underwriters for the Rights Offer.			
<b>RESOLUTION 4 AS AN ORDINARY RESOLUTION – DISPOSAL OF IMMOVABLE ASSETS OF THE COMPANY</b>  “THAT, pursuant to the provisions of Article 91 of the Company’s Articles of Association and other applicable provisions of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19), the approval of the Shareholders be and is hereby accorded for the Directors of the Company to raise approximately US\$10 500 000.00 (ten million five hundred thousand United States dollars) in net proceeds after accounting for transaction costs, by disposing of all or some of the following immovable properties owned by the Company: (a) Stand 19676 Harare Township of Salisbury Township Lands, Liberation Legacy Way, Borrowdale, Harare (vacant commercial stand), (b) Stand 14997 Salisbury Township, Birmingham Road, Workington, Harare (warehouse), (c) Stand 5950 Salisbury Township, 118 Mbuya Nehanda Street, Harare, (OK Mbuya Nehanda), (d) Stand 151A Gweru Township, 67 Main Street/Livingstone Avenue, Gweru (OK Gweru), (e) Stand 12279 Glenview Township, Glenview, Harare (OK Glen View), (f) Stand 223 Malvern Township, 23 Simon Mazorodze Road, Waterfalls, Harare (OK Malvern), and (g) Stand 6464 Odar Township of Stand 39 Odar Township, Harare-Masvingo Highway, Southlea Park, Harare (vacant commercial stand). The Directors are empowered to identify and negotiate with potential buyers, finalize the terms and conditions of the sale, ensuring compliance with all applicable laws and regulations in Zimbabwe. The disposals can be made to related parties provided any such disposals shall be at arm’s length and for best value. The Directors may execute all necessary agreements, deeds, and documents to effect the disposals in a manner that maximizes value for shareholders and aligns with the strategic objectives of the Company. The Directors shall report back to Shareholders in the next Annual Report of the Company on completion of the disposals and provide a summary of the terms of the disposals.”			

PART II: APPENDICES (continued)

APPENDIX VI - FORM OF PROXY (CONTINUED)

Resolutions	For	Against	Abstain
<b>RESOLUTION 5 AS ORDINARY RESOLUTION – RECONSTITUTION OF BOARD OF DIRECTORS</b>  “THAT, the approval of the Shareholders be and is hereby accorded for the reconstitution of the Board of Directors at the forthcoming Annual General Meeting (AGM) of the Company. The reconstitution of the Board is in the spirit, and in recognition of the need to refresh and realign the Board with the Company’s future strategic direction and to allow for the onboarding of new skills to drive the next phase of transformation.  The reconstitution of the Board of Directors shall be executed to effectively satisfy the desired transformation outcomes, subject to the provisions of the Company’s Articles of Association, the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19).”			
<b>RESOLUTION 6 AS ORDINARY RESOLUTION – DIRECTORS AUTHORISED TO GIVE EFFECT TO RESOLUTIONS</b>  “THAT, the directors of the Company be and are hereby authorised and empowered, for and on behalf of the Company, to do or cause to be done all such acts or things to sign and deliver or cause to be signed and delivered all certificates, documents or other instruments as may be necessary, advisable or appropriate to effectuate, carry out and consummate the capital raise transactions contemplated by the foregoing resolutions in compliance with all regulatory conditions, authorizations, permissions and consents.”			

Signed this..... day of.....2025

Signature(s) of member.....

NOTES TO THE FORM OF PROXY

1. In terms of Section 171 of the Companies and Other Business Entities Act (Chapter 24:31), members are entitled to appoint one or more proxies to act in the alternative and to attend and vote and speak in their place. A proxy need not also be a member of the Company.
2. Regulation 74 of the Company’s Articles of Association provides that the instrument appointing a proxy shall be deposited at the office of the Company not less than 48 hours before the time appointed for holding the meeting.
3. Shareholders in the form of a corporate body must provide documentary evidence establishing the authority of a person signing the Form of Proxy in a representative capacity; this authority must take the form of a resolution of the corporate body.

FOR OFFICIAL USE NUMBER OF SHARES HELD	
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APPENDIX VI – FORM OF PROXY (CONTINUED)

INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

1.

A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder’s choice in the space provided, but any deletion must be initialled by the Shareholder. The person whose name appears first on the form of proxy will, unless his/her name has been deleted, be entitled to act as a proxy to the exclusion of those whose names follow.
2.

A Shareholder’s instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space/s provided as well as by means of a cross whether the shareholder wishes to vote, for, against or abstain from the resolutions. Failure to comply with the above will be deemed to authorize the proxy to vote or abstain from voting at the EGM as he/she deems fit in respect of all the Shareholder’s votes exercisable thereat. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her proxy or cast them in the same way.
3.

Deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be initialled by the signatory or signatories.
4.

The Chairman shall be entitled to decline to accept the authority of a person signing the proxy form:

i.

under a power of attorney

ii.

on behalf of a company unless that person’s power of attorney or authority is deposited at the offices of the Company’s transfer secretaries, or the registered office of the Company, not less than 48 hours before the meeting.
5.

If two or more proxies attend the meeting, then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted shall be regarded as the validly appointed proxy.
6.

When there are joint holders of shares, any one holder may sign the form of proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.
7.

The completion and lodging of this form of proxy will not preclude the member who grants this proxy form from attending the EGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.
8.

In order to be effective, completed proxy forms must reach the Company’s Transfer Secretaries or the registered office of the Company not less than 48 hours before the time appointed for the holding of the EGM.
9.

Please ensure that name(s) of the member(s) on the form of proxy and the voting form are the same as those on the share register.

APPENDIX VII – RENOUNCEABLE LETTER OF ALLOCATION

**RENOUNCEABLE LETTER OF ALLOCATION:** This document is valuable and may be traded on the Zimbabwe Stock Exchange or renounced freely. Please read the instructions and notes in this Letter of Allocation in conjunction with the Rights Offer Circular dated 25 June 2025 to which it relates. If you are in any doubt to the action to be taken, you should contact your stockbroker, bank, manager or other professional advisor.

Number of OKZL Ordinary Shares in your name at close of business at 1600 hours 21 July 2025	Number of OKZL shares which may be subscribed at US\$0.0109 per share	AMOUNT PAYABLE by 1600 hours on 4 August 2025

Section A.

ACCEPTANCE

IF YOU WISH TO SUBSCRIBE FOR THESE NEW SHARES WHICH HAVE BEEN OFFERED TO YOU, YOU MAY DEPOSIT OR TRANSFER YOUR MONEY TO THE FOLLOWING BANK ACCOUNT:

Bank:	FBC Crown Bank Limited
Account name:	OK Zimbabwe Limited
Account number:	4006866960000
Branch code:	701
Swift code:	SCBLHWXXX

IF YOU WISH TO SUBSCRIBE FOR THESE NEW SHARES WHICH HAVE BEEN OFFERED TO YOU, SIMPLY RETURN THIS FORM TOGETHER WITH A BANK STAMPED TELEGRAPHIC TRANSFER (TT), REAL TIME GROSS SETTLEMENT (RTGS) FORM, INTERNAL TRANSFER FORM OR DEPOSIT SLIP AS PROOF OF PAYMENT IN FAVOUR OF “OKZL RIGHTS OFFER”, BY NO LATER THAN 4 AUGUST 2025. ALL PAYMENT CONFIRMATIONS SHOULD BE FORWARDED TO CORPSEVE REGISTRARS (PRIVATE) LIMITED, 2ND FLOOR, ZB CENTRE, CORNER FIRST STREET/KWAME NKRUMAH AVENUE, HARARE OR VIA EMAIL TO THE FOLLOWING EMAIL ADDRESS: **operationszim@escrowgroup.org**. BY SIGNING THIS FORM, YOU UNDERSTAND AND ACCEPT THAT SHOULD YOUR PAYMENT BE DISHONoured, YOU WILL FORFEIT THE RIGHT TO TAKE UP THE RIGHTS OFFER SHARES AND YOU WILL HAVE NO FURTHER CLAIM WHATSOEVER AND INDEMNIFY OKZL IN THIS REGARD.

Section B.

**FORM OF RENUNCIATION/SPLITTING** (see paragraph 3 (three) “Courses of action” of the renounceable Letter). (To be completed by the Shareholder named above if the right to subscribe for Rights Offer Shares is to be renounced or if this letter is to be split.)

TO:       The Directors  
          OKZL  
          7 Ramon Road  
          Graniteside  
          Harare

I/We, the Shareholder(s) named above, would like to take up..... (number of Rights Offer Shares) of the total Rights Offer Shares offered above. I/We hereby renounce the balance of my/our right to subscribe for the Rights Offer Shares allocated to me/us in favour of the person(s) signing the registration application form (Section C) in relation to such Rights Offer Shares, or in default of a named person, in favour of the Underwriter

Signature\_\_\_\_\_ Date\_\_\_\_\_

APPENDIX VII – RENOUNCEABLE LETTER OF ALLOCATION (CONTINUED)

Section C.

REGISTRATION APPLICATION FORM

(To be completed by the person(s) to whom the right has been renounced or his/her/their agent). (Please print)

First Name(s).....

Surname or name of corporate body.....

Address.....

TO:       The Directors  
          OKZL  
          7 Ramon Road  
          Graniteside  
          Harare

I/We the person(s) named above, confirm I/we have full legal capacity to contract and request you to allot the Rights Offer Shares covered by this Letter in my/our name(s). I/We authorize you to place my/our name(s) on the register as members of the Company in respect to the Shares so allocated, subject to the conditions set out overleaf and the Memorandum of Articles of the Company and enclose herewith my/our cheque.

PLEASE SEND THE NEW CERTIFICATE TO ME/US/THE AGENT LODGING THIS APPLICATION.

Signature(s).....

Date.....

APPENDIX VII – RENOUNCEABLE LETTER OF ALLOCATION (CONTINUED)

RENOUNCEABLE LETTER OF ALLOCATION (“LA”)

An offer is hereby made to ordinary Shareholders in OK Zimbabwe Limited (“Shareholders”), who were registered as such as at the close of business on 21 July 2025 (“Record Date”), to subscribe for 1,834,982,573 (one billion eight hundred and thirty-four million nine hundred and eighty-two thousand five hundred and seventy-three) ordinary shares of a nominal value of ZWG0.0001 (zero comma zero zero zero one Zimbabwe Gold) each in the Company’s authorized share capital to existing holders of the Company’s ordinary shares, at a subscription price of US\$0.0109 (zero comma zero one zero nine United states dollars) per share, in the ratio of 1.37 (one comma three seven) new ordinary shares for every 1 (one) ordinary share already held in OK Zimbabwe Limited.

This LA should be read in conjunction with the Circular to OK Zimbabwe Limited Shareholders detailing the terms and conditions of the Rights Offer dated 25 June 2025 (“Circular”).

IF YOU HAVE RECENTLY SOLD ALL OR PART OF YOUR OKZL SHARES, PLEASE SIGN SECTION B OF THIS LA OVERLEAF AND DELIVER THIS DOCUMENT TO THE BROKZLER OR AGENT THROUGH WHOM YOU SOLD YOUR OKZL SHARES.

1.

**General**  
This LA is a valuable document in that you can sell it via your stockbroker through the Zimbabwe Stock Exchange, even though you have not paid any money for the Rights Offer Shares being offered to you.
2.

**Allocation**  
In terms of the Circular, OKZL has offered you the right to subscribe at US\$0.0109 (zero comma zero one zero nine United states dollars) per Rights Offer Share for that number of Rights Offer Shares in OKZL shown overleaf. The Rights Offer Shares you have been allocated are based on the number of ordinary shares registered in your name at the close of business on 21 July 2025, in the ratio of 1.37 (one comma three seven) new ordinary shares for every 1 (one) ordinary share held in OKZL.
3.

**Courses of Action**  

3.1

**Subscribe for all the shares offered (ACCEPTANCE)**  
In this case you should return this document without endorsement to Corpserve Registrars (Private) 2<sup>nd</sup> Floor, ZB Centre, Corner First Street/Kwame Nkrumah Avenue, Harare, together with an authentic electronic transfer form/ RTGS or a bank certified deposit slip as proof of payment for the amount shown in the relevant section overleaf.

3.2

**Sell your rights (RENUNCIATION)**  
In this case, you should renounce your right to accept the Rights Offer Shares offered to you and sell your rights, via a stockbroker. This you can do by signing at the bottom of Section B of the form overleaf and by sending it to your stockbroker with your instructions to “sell the rights”. Neither the Company nor its agents shall be obliged to investigate whether the LA has been properly signed. If the rights are subsequently sold, and the person purchasing the rights wishes to subscribe for the Rights Offer Shares shown overleaf, he/she or his/her agent must complete Section C of the form overleaf and the provisions of paragraph 3.1 shall apply in the same way as it applies to the other sections.

3.3

**Splitting your rights**  
In this case, you should accept a portion of the Rights Offer Shares and transfer your right to subscribe for the balance in favour of a named person or simply take up a portion and not sell the other portion in which case the Shares will be taken up by the Underwriter.



## PART II: APPENDICES (continued)

## APPENDIX VII – RENOUNCEABLE LETTER OF ALLOCATION (CONTINUED)

## RENOUNCEABLE LETTER OF ALLOCATION ("LA") (CONTINUED)

#### 4. Timetable

Events	Date
Offer Opens – 0900 hours	Monday, 21 July 2025
Dealing in LA's commences	Monday, 21 July 2025
Last day for dealings in LA's – 1600 hrs	Friday, 1 August 2025
Last day for splitting LA's – 1600 hrs	Friday, 1 August 2025
Offer closes – 1600 hrs	Monday, 4 August 2025
Expected Date of Registering Rights Offer Shares	Wednesday, 13 August 2025

## 5. Signatures

All alterations on/to Sections B and C must be authenticated by a full signature of the Shareholder and joint renunciations must be signed by all the Shareholders concerned.

## 6. New share certificates

The share certificates in respect of the Rights Offer will be distributed to shareholders within seven (7) days from the date of closure of the rights offer. Shareholders with CSD accounts will have their entitlements credited to the respective CSD accounts

## 7. Discrepancy

If the payment is less than it should be, you will still be allotted that number of Rights Offer shares for which the payment is sufficient.

## 8. Offshore/ Foreign Shareholders

Payments must be made through telegraphic transfer or cash deposit, in favour of "OKZL Rights Issue" in the currency of the United States dollars. Letters of Allocation should be forwarded to Corpserve accompanied by proof of payment. LAs in favour of Shareholders whose registered addresses are outside Zimbabwe have been endorsed as required in terms of the Exchange Control Regulations. In the event of any queries, foreign Shareholders are requested to contact the Company Secretary at 7 Ramon Road, Graniteside, Harare.

## 9. Listing and registration of the Rights Offer shares

OK Zimbabwe Limited is listed on the stock exchange and all shares being offered for subscription will be listed, with the holders thereof being entered into the register of members.

## NOTES

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