



NATIONAL TYRE SERVICES

ABRIDGED CIRCULAR TO SHAREHOLDERS

Regarding and seeking approvals for:

The voluntary termination of the listing of National Tyre Services Limited on the Zimbabwe Stock Exchange, and an Offer by Radun Investments (Private) Limited to minority Shareholders of National Tyre Services Limited to acquire their shares.

Incorporating:

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Notice of an Extraordinary General Meeting of the members of National Tyre Services Limited, to be held at Stand 4608, Corner Cripps Road/Seke Road, Graniteside, Harare on 19 November 2025, at 1130 hours, which notice was published on 28 October 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 17 November 2025.

Lead Financial Advisors



Independent Financial Advisors



Licensed by SECZ

Sponsoring Brokers



Member of the ZSE and VFEX

Legal Advisors



Auditors



Transfer Secretaries



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

Action required:

- This entire Abridged Circular is important and should be read with particular attention to the section titled "Action required by National Tyre Services Limited shareholders";
- 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 NTS, 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 NTS was executed for onward delivery to the purchaser or transferee of your shares.

Date of issue: 28 October 2025



(Incorporated in Zimbabwe under Company
Registration Number 644/61) ZSE Alpha Code:
NTS.ZW ISIN ZW0009011397

RADUN INVESTMENTS (PRIVATE) LIMITED

(Incorporated in Zimbabwe under Company
Registration Number 116/1965)

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 National Tyre Services 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 NTS's website (www.ntsgroup.co.zw).

1. INTRODUCTION

Following a comprehensive review of the Company's listing status, market trading dynamics, and long-term sustainability, the Board has resolved to seek shareholder approval for the voluntary termination of the listing of NTS on the Zimbabwe Stock Exchange ("ZSE").

This decision has been reached after due consideration of various strategic, operational, and market-related factors. The objective of the proposed termination ("the Termination") is to reposition the Company for greater flexibility, operational resilience, and sustainable growth in an increasingly dynamic economic environment.

NTS is one of Zimbabwe's pioneer tyre companies. It was listed on the ZSE in September 1969 and is engaged in the manufacture and importation of vehicle tyres. The Company's operating environment has, however, been characterised by persistent macroeconomic instability over the past decades. The business has been adversely affected by severe exchange rate volatility, liquidity constraints, and shortages of foreign currency, all of which have materially hindered the importation of tyres and raw materials.

The Zimbabwean tyre industry has, in recent years, experienced heightened competition due to low entry barriers and the influx of imported brands, resulting in a loss of market share for the Company. Limited access to long-term and affordable capital has also constrained the Company's ability to execute its expansion strategy and maintain adequate working capital levels. Despite efforts to secure funding through the local banking system, borrowing has remained prohibitively expensive - particularly following the imposition of ZWL borrowing interest rates of up to 200% in 2022 - rendering debt financing unsustainable.

Operationally, NTS continues to face significant challenges. The current power supply deficits have disrupted production at the retreading factory, where capacity utilisation has averaged approximately 30%. Frequent electricity outages have negatively affected branch operations, resulting in estimated revenue losses of up to 40% of projected sales. Extended supply chains from Asia, where most tyre suppliers are located, have further strained the Company's liquidity by locking up working capital in goods in transit for prolonged periods.

As a result, the Company's cash flow position has deteriorated, impeding its ability to meet mandatory obligations, including listing-related fees, statutory payments, and the replenishment of inventory. The business has also been unable to declare dividends for over a decade, diminishing its attractiveness to investors. These cumulative pressures have contributed to high staff turnover and the loss of critical technical expertise, exacerbating operational inefficiencies.

The Board has noted with concern the sustained illiquidity in the trading of the Company's shares on the ZSE. Over the 12-month period ended 31 July 2025, NTS shares did not trade in eight out of the twelve months, and the average monthly trading volume was less than 3.5 million shares. While minority shareholders collectively held approximately 37.23% of the Company's shares as at the Last Practicable Date, the actual free float has been significantly lower, with a substantial portion of these holdings being strategic or inactive. This illiquidity has undermined effective price discovery and limited shareholders' ability to realise value or exit their investment positions.

Furthermore, the Company continues to incur significant listing-related costs, including statutory audit fees, publication costs, and regulatory compliance expenses, which have become disproportionate to the benefits derived from maintaining a public listing. The Board believes that these resources would be better deployed towards operational improvements and business development initiatives that directly enhance shareholder value. The Board therefore considers that the logical corporate course of action is the voluntary termination of the Company's listing on the ZSE.

In conjunction with the Termination, Radun Investments (Private) Limited ("Radun"), one of NTS's major shareholders,

has extended an offer to acquire the shares of those shareholders who do not wish to remain invested in an unlisted entity. The offer will be implemented in accordance with applicable regulations and will provide minority shareholders with a transparent and equitable opportunity to monetise their investment at a fair value. This mechanism ensures that all shareholders are treated fairly and equitably and that the process is conducted in an orderly, transparent and regulated manner.

Following the Termination, the Company will continue to uphold high standards of corporate governance, transparency, and accountability. The existing governance structures, internal controls, and ethical frameworks will remain in place to safeguard shareholder interests and ensure sound management of the Company's affairs.

Having carefully considered the prevailing economic and market conditions, the Company's operational constraints, and the persistent lack of trading liquidity on the Zimbabwe Stock Exchange ("ZSE"), the Board is of the view that the proposed Termination and the accompanying offer represent the most practical and equitable course of action for the Company and its shareholders.

Accordingly, the Directors recommend that shareholders vote in favour of the Termination and, if they wish to divest their holdings, consider accepting the voluntary offer in accordance with its terms.

2. DETAILS OF THE PROPOSED TRANSACTIONS

2.1 Termination of the listing of NTS on the ZSE

The Board proposes the voluntary termination of the listing of NTS on the ZSE, in accordance with the provisions of the ZSE Listings Requirements.

The proposed termination of the listing is subject to the approval of a special resolution by NTS Shareholders at the EGM, convened pursuant to the terms of this Abridged Circular. In compliance with the ZSE Listings Requirements, Radun and UKATL - being parties deemed to be acting in concert or having a material interest in the outcome, will be excluded from voting on the resolution to Terminate the listing.

2.2 Offer to minority shareholders by Radun

Radun is making an offer to acquire up to a maximum of 94,513,956 ordinary shares, representing 37.23% of the issued share capital of NTS (the "Offer"). The Offer presents an opportunity for minority Shareholders to dispose of their shares at a cash consideration of US\$0.0248 per share (the "Offer Consideration").

This initiative enables Shareholders who prefer not to hold shares in an unlisted entity to realise value and exit their investment in NTS ahead of the proposed Termination. Upon the successful conclusion of the Offer, the Company will proceed with its voluntary Termination and convert to a private company.

2.3 Implications of the Proposed Transactions

Should the resolution to terminate the listing of NTS be approved by shareholders and the Offer become unconditional in accordance with its terms, an application will be submitted to the ZSE for the termination of the listing of NTS shares. Upon Termination, NTS will become a private company, and its shares will no longer be traded on the ZSE. Shareholders who do not accept the Offer will, following the Termination, continue to hold shares in NTS as an unlisted company. This may adversely affect the liquidity and marketability of their investment.

Accordingly, Shareholders are urged to carefully consider the terms of the Offer and the potential implications of the proposed Termination before voting on the special resolution.

Minority Shareholders are specifically advised of the disadvantages of holding shares in an unlisted company, the main one being that they may fail to realise value for their shares at the specific time they want to, post-Offer.



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3. TERMS OF THE OFFER

Radun hereby offers to acquire, on terms and conditions set out in this Abridged Circular, all ordinary shares of NTS held by minority Shareholders ("Offer Shares"), in exchange for the Offer Consideration, in accordance with the provisions of the ZSE Listings Requirements and standard best practice.

The Offer is being extended to all minority shareholders of NTS, as defined in this Abridged Circular, on the following terms:

3.1. Offer Consideration

The Offer will be made at a cash consideration of US\$0.0248 per NTS share (the "Offer Price"). The Offer Price, which is denominated in United States Dollars ("USD"), reflects what the Board considers to be a fair exit value for minority shareholders, particularly in light of the volatility and depreciation risk associated with the Zimbabwe Gold ("ZWG") currency, in which NTS shares are currently traded.

The Offer Price has been adjudged to be fair and reasonable by the Independent Financial Advisors, Akribos Advisory Services. A copy of the Fair and Reasonable Opinion is annexed to the Full Circular as Appendix II.

3.2. Settlement Offer Consideration

Settlement of the Offer consideration will be made in USD within 10 business days of the closing date of the Offer, subject to compliance with all applicable exchange control and settlement procedures as may be prescribed by the ZSE and other regulatory authorities.

3.3. Remaining Shareholders

Following the Termination, Radun intends to continue acquiring shares from remaining minority Shareholders on the same terms as the Offer, thereby providing ongoing liquidity for those who may wish to exit post-Termination.

3.4. Offer Period

The Offer opens for acceptance at 0900 hours on 21 November 2025 and will close at 1600 hours on 12 December 2025.

3.5. Conditions of the Offer

The Offer is conditional upon receipt of all necessary approvals from the ZSE, the Securities and Exchange Commission of Zimbabwe ("SECZ"), and any other applicable regulatory authorities.

3.6. Status of shares acquired

All shares acquired pursuant to the Offer will be acquired free from encumbrances and with all rights attached, including the right to any dividends or distributions declared after the Offer closing date.

3.7. Confirmation of Cash Resources

Radun confirms that it has made firm and irrevocable financial arrangements to fully satisfy its obligations under the Offer to acquire all outstanding ordinary shares held by minority Shareholders of NTS. The Offeror has secured committed funding of US\$2,500,000, which is sufficient to cover the total consideration payable in the event that all eligible minority Shareholders accept the Offer in full. These funds are available from Radun's internal resources, currently held by its bankers, and are not subject to any conditions that would delay or restrict their immediate availability for the purposes of this Offer.

A letter of financial support and confirmation of availability of funds has been submitted to the ZSE, in compliance with the relevant provisions of the ZSE Listings Requirements.

Accordingly, the Offeror affirms that it is fully able to discharge its financial obligations under the Offer, and that all Shareholders who validly accept the Offer will receive payment promptly and in full, in accordance with the terms and timetable outlined in this Abridged Circular.

4. RATIONALE FOR THE PROPOSED TRANSACTIONS

a) Limited Free Float and Market Liquidity

As of the Last Practicable Date, minority shareholders collectively hold 37.23% of NTS shares. However, the actual free float is substantially lower due to strategic or inactive holdings by institutional and long-term shareholders.

An analysis of trading data on the ZSE indicates:

- The average monthly volume traded over the 12 months to 30 June 2025 was fewer than 3.5 million shares;
- During the 12-month period, there were no trades in NTS shares for 8 months.

This low liquidity has curtailed effective price discovery and limits the benefits that should ordinarily accrue from a public listing.

b) Costs of Maintaining a Public Listing

As a listed entity, NTS incurs material ongoing costs associated with its public listing, including:

- Statutory audit and publication of half-year and annual financial results; and
- Listing fees and costs related to maintaining the share register.

For the financial year ended 31 March 2025, these costs amounted to approximately USD 96,117, as broken down in the table below.

	USD	USD
1. Listing fees paid to the ZSE		
April 2024-June 2024	9,430	
July 2024 - Sept. 2024	14,720	
October 2024-Dec. 2024	14,720	
January 2025- March 2025	14,720	53,590
2 Publication of interim financial results		
Design and layout costs of publication	1,400	
Media costs -daily newspaper	950	
3 Publication of year-end financial results (same as Item 2 above)		2,350
4 Annual Report		2,242
5 Audit fee - year-end		28,800
6 Transfer Secretaries		6,785
TOTAL		96,117

The Board considers these costs to be disproportionate to the benefits of maintaining a public listing under the current circumstances.

c) Strategic and Operational Flexibility

The proposed Termination will allow NTS, under the direction of its major shareholders, to restructure and reposition the business without the compliance constraints and reporting timelines associated with listed company status. It will enable:

- Recapitalization of the business without diluting the minority shareholders;
- Potential changes to capital structure to support expansion into retreading, logistics partnerships, or regional supply chains; and
- Streamlined decision-making at shareholder and board level.

This flexibility is critical in Zimbabwe's volatile operating environment, where private structures allow for faster execution and adaptation.

d) Exit Mechanism for Minority Shareholders

The Offer by Radun presents shareholders with a regulated and fair opportunity to monetise their investment. Post-Termination, shares will no longer be traded on the ZSE, and liquidity in the secondary market will likely be minimal.

5. BENEFITS TO SHAREHOLDERS OF ACCEPTING THE OFFER

The Offer presents minority shareholders with a range of strategic, financial, and administrative advantages, particularly in light of the intended Termination of listing of NTS. The following benefits support a compelling case for acceptance:

Realisation of Fair Value

Minority shareholders are being offered the opportunity to realise the underlying value of their investment at a fair and equitable exit valuation, which is aligned with the Company's fundamentals and prevailing market conditions.

Structured and Guaranteed Exit

Unlike reliance on sporadic market trades on the ZSE, the Offer provides a formal, time-bound mechanism to exit the investment efficiently, without delays or uncertainty associated with low market liquidity.

Simplicity and Transaction Efficiency

The Offer simplifies the divestment process by eliminating the need to seek out buyers in a thinly traded market.

Capital Reallocation Opportunities

By accepting the Offer, shareholders may reallocate proceeds into higher-liquidity or growth-oriented investments, better aligned with their individual risk and return preferences.

Avoidance of Post-Termination Illiquidity

Post-Termination, shares will no longer trade on the ZSE. Shareholders who do not accept the Offer may fail to realise value timeously in selling thereafter.

Mitigation of Future Valuation Risk

Without public trading or disclosure obligations post-termination, it becomes costly to independently assess or monetise share value in the future.

Avoid future dilution

By taking the offer, Shareholders may avoid future dilution should the company embark on a rights issue

5.1. Assurance to Shareholders who remain in the entity post-Termination

The Board of Directors of NTS is fully committed to safeguarding the interests of all remaining shareholders following the Company's proposed Termination. Accordingly, the following shareholder protections and commitments will be maintained:

- Continued adherence to strong corporate governance practices in accordance with COBE requirements.
- Commitment to long-term value creation, with a strategic focus on sustainable growth and profitability to benefit all shareholders.
- Regular and transparent communication from the Board, including updates on Company performance, strategy, and any significant developments.
- Equal treatment of all shareholders, ensuring that remaining shareholders continue to enjoy their rights and access to relevant information, despite the Company being privately held.

6. ACCEPTANCE OF THE OFFER

Shareholders who wish to accept the Offer must complete the Form of Acceptance, Surrender, and Transfer annexed to this Abridged Circular, in accordance with the instructions set out therein. The duly completed form, together with the relevant share certificates or acceptable proof of ownership and accompanying Documents of Title, must be submitted to the Transfer Secretaries at the following address:

If delivered by hand or sent by mail

Corpserve Zimbabwe
2nd Floor, ZB Centre
Cnr 1st and Kwame Nkrumah Avenue
Harare

If sent by email

operationszim@escrowgroup.org

- All acceptances must be received by the Transfer Secretaries no later than 16:00 hours on the Closing Date, being 12 December 2025.
- NTS and its advisors accept no responsibility and shall not be held liable for any failure by the Company, its agents, or any third party to notify shareholders of the Offer and/or to obtain or submit shareholder instructions in a timely manner. In the event of any doubt or dispute regarding whether an acceptance has been submitted, it shall be presumed that the Offer was not accepted.
- Shareholders who accept the Offer in respect of all or part of their NTS Shares and surrender the corresponding Documents of Title will not be permitted to trade those shares from the date of submission of acceptance and surrender.
- Shareholders who do not wish to accept the Offer are not required to take any further action.

7. FUTURE PROSPECTS OF NTS

Following the proposed Termination, the Board NTS remains confident in the Company's underlying fundamentals and long-term growth trajectory.

NTS has established itself as a leading player in the Zimbabwean tyre retail and service industry, with a national footprint, longstanding brand recognition, and a diversified product and services portfolio spanning new tyre sales, retreading, and fitment services. The Company continues to leverage its relationships with global suppliers and its in-house retreading plant to offer value-driven solutions to the motoring public, public transport operators, and the commercial sector.

Looking ahead, the Company's strategy will be focused on the following pillars:

- Branch Network Optimisation and Expansion:** NTS will continue to refurbish and modernise key branches, invest in customer service enhancements, and explore targeted expansion opportunities in underserved markets to improve national coverage and service efficiency.
- Product and Service Diversification:** Management intends to broaden the Company's product and service offerings through strategic partnerships, the introduction of complementary automotive products, and enhanced digital channels for customer engagement.
- Operational Efficiency and Cost Management:** The Company is committed to continuous improvement in procurement, inventory control, and cost rationalisation to protect margins and improve shareholder value.
- Retreading and Fleet Solutions Growth:** The retreading business is expected to play an increasingly central role, given growing demand for cost-effective tyre solutions. NTS plans to scale its fleet management solutions and B2B offerings to grow recurring revenue streams.
- Technology and Innovation:** Investments in automation, digital platforms, and data-driven decision-making will be pursued to improve customer experiences and operational responsiveness.



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While the operating environment in Zimbabwe remains complex, characterised by inflationary pressures, currency volatility, and shifting regulatory frameworks, the Board believes NTS is well-positioned to adapt and remain resilient. The proposed Termination will enable the Company to operate with greater strategic flexibility and reduced compliance costs, allowing for more agile decision-making in response to market dynamics.

8. EFFECTS OF THE OFFER

The effects of the Offer on the Company's shareholding structure, EPS, NAV is illustrated in the sub-sections below.

8.1. Effects on shareholding structure

Should the Offer be successfully accepted by all minority shareholders, the resulting shareholding structure is as outlined in the table below:

Shareholder	Country	Shares	%
Radun Investments (Private) Limited	ZIM	167,004,689	65.78%
MBCA Nominees (Private) Limited (Holding shares on behalf of UK ATL)	ZIM	86,867,731	34.22%
Total shares		253,872,420	100%

Source: NTS management

8.2. Effects on Earnings per Share (EPS)

As at 31 March 2025, NTS's earnings per share, pre and post the Offer is as follows:

	Before the Offer 31-Mar-25	Offer	After the Offer 31-Mar-25
Earnings (ZWG)	(121,199,538)	-	(121,199,538)
Number of Issued Ordinary Shares	253,872,420	-	253,872,420
EPS per Ordinary share (ZWG)	(0.48)		(0.48)

8.3. Effects on NAV

The effects of the Offer on the Company's NAV are illustrated below:

	Before the Offer 31-Mar-25	Offer	After the Offer 31-Mar-25
NAV (ZWG)	190,652,632	-	190,652,632
Number of Issued Ordinary Shares	253,872,420	-	253,872,420
NAV per Ordinary share (ZWG)	0.75		0.75

8.4. Effects on dividend per share

The Board of NTS did not declare a dividend for the year ended 31 March 2025 citing the need to enhance working capital in the business.

9. TAX IMPLICATIONS

The tax treatment of the Offer Consideration is dependent on the Offer Participant's individual circumstances and on the tax jurisdiction applicable to the respective Offer Participants. Offer Participants are advised to consult their professional advisors or bank regarding their individual tax position in relation to their participation in the Offer. The Offer is made gross of tax, and where applicable Capital Gains Tax will be deducted at source prior to settlement of the Offer Consideration. Shares withheld from shareholders for tax purposes will be rounded to the nearest whole number.

10. COSTS OF THE PROPOSED TRANSACTIONS

The costs of the Proposed Transactions are estimated to amount to approximately US\$99,250 which relate to various advisory, accounting, regulatory as well as advertising, printing and postage charges. All costs of the Proposed Transactions except the independent financial advisor's fees will be borne by Radun, the Offeror.

The transaction costs are broken down in the table below. All costs are stated exclusive of VAT.

Expense	Amount (US\$)
Financial Advisory	30,000
Sponsoring Broker	5,000
Legal Advisory	16,000
Independent Financial Advisory	10,000
Transfer Secretaries	5,000
ZSE & SECZ Application and Document Review	15,000
Printing & Distribution	18,250
Total	99,250

11. CONDITIONS PRECEDENT

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

- approval by the ZSE Listings Committee for the publication of the Abridged Circular to NTS Shareholders;
- the RBZ Exchange Control approval of payment of the Offer Consideration to non-resident shareholders;
- obtaining all such other necessary regulatory approvals as may be required.

12. REGULATORY ISSUES

This Abridged Circular is issued in compliance with the ZSE Listings Requirements. The Listings Committees of the ZSE met and approved the Offer on 16 October 2025 and granted approval for the publication of the Abridged Circular, and the distribution to Shareholders of this Abridged Circular in respect of the Offer.

13. LITIGATION STATEMENT

As at the date of this Abridged Circular, NTS 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 NTS, nor is NTS aware of any circumstances that may give rise to such material litigation, dispute, arbitration or administrative proceedings and have a material adverse effect on NTS.

14. MATERIAL CHANGES

The Directors confirm that between the date of the last published financial statements of NTS, being 31 March 2025 and the date of this Abridged Circular; there have been no material changes in the assets and liabilities of the NTS.

15. IRREVOCABLE UNDERTAKINGS

No irrevocable undertakings to accept the Offer have been received from Shareholders in respect of their shareholdings in NTS.

16. DIRECTORS' RECOMMENDATION AND PARTICIPATION

The Directors of NTS, having considered the terms and conditions of the Offer and the rationale for the proposed Termination, are unanimously of the opinion that the Transaction is fair and reasonable and in the best interests of Shareholders and the Company as a whole.

Accordingly, the Board recommends that Shareholders accept the Offer by Radun and vote in favour of the voluntary Termination.

In forming this view, the Directors have taken into account:

- The Offer Price, which represents a premium to recent trading prices on the ZSE;
- The limited liquidity and trading activity in the Company's shares on the ZSE;
- The anticipated benefits of Termination, including reduced regulatory and compliance costs, improved strategic flexibility, and a greater ability to focus on long-term value creation; and
- The absence of alternative offers or competing proposals.

17. IRREVOCABILITY OF THE OFFER

The Offer made by Radun to acquire the ordinary shares held by the minority shareholders of NTS is irrevocable from the date of publication of this Abridged Circular and shall remain open for acceptance in accordance with the terms set out herein. The Offeror confirms that it shall not withdraw, vary, or amend the Offer in any manner that would prejudice accepting shareholders, except as permitted by applicable law and the ZSE Listings Requirements.

18. EXPERT CONSENTS

Corporate Excellence, Corpserve, Akribos Securities, Akribos Advisory Services, Grant Thornton Chartered Accountants (Zimbabwe) and Atherstone & Cook have given, and have not withdrawn, their consents to the issue of this Abridged Circular with the inclusion of their logos, names and reports in the forms and contexts in which they appear.

19. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of NTS, (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 NTS;
- the audited abridged financial statements of NTS for the year ended 31 March 2025;
- the audited annual reports of NTS for the past two financial periods ended 31 March 2023 and 31 March 2024;
- the original signed copy of this Abridged Circular; and
- Signed expert consent letters.

20. NTS DIRECTORS RESPONSIBILITY STATEMENT

The Directors, insofar as any information in this Abridged Circular relates to NTS or to the matters on which it is required to opine:

- accept responsibility for the information contained in this Abridged Circular;
- certify that, to the best of their knowledge and belief, the information contained in this Abridged Circular is true and that there are no other facts, the omission of which would make any statement false or misleading; and
- this Abridged Circular has not omitted anything that is likely to affect the importance of the information contained herein insofar as it relates to a matter which they are required to opine.

Signed on 28 October 2025 by the Directors.

Name of Director	Position	
Rutenhuro James Moyo	Independent Non-Executive - Chairman	Signed on original
Shepherd Shonhiwa	Independent Non-Executive	Signed on original
Moses Tonderayi Chingwena	Non-Executive	Signed on original
Abert Simbarashe Ushe	Acting Managing Director	Signed on original
Stewart Ngoni Mandimika	Administration Director	Signed on original

21. IMPORTANT DATES AND TIMES

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

Event	Date
Publication of Abridged and Full Circulars to NTS Shareholders incorporating EGM Notice and Mandatory Offer to shareholders	Tuesday, 28 October 2025
Last day of lodging Forms of Proxy for the EGM by 1030 hrs	Monday, 17 November 2025
EGM	Wednesday, 19 November 2025
Publication of EGM resolution results	Thursday, 20 November 2025
Record Date for the Offer	Thursday, 20 November 2025
Offer opens at 0900 hours	Friday, 21 November 2025
Offer closes at 1600 hours	Friday, 12 December 2025
Last day to receive Postal Forms of Acceptance	Friday, 12 December 2025
Offer results released	Friday, 19 December 2025
Transfer of shares to Offeror	Wednesday, 24 December 2025
Termination of listing of the NTS shares on ZSE	Wednesday, 31 December 2025

Notes

- The above dates are subject to such changes as may be agreed by the Board of NTS and Radun and approved by the ZSE, if required and any amendments will be published in the Zimbabwean press and on ZSE's and NTS's websites.
- All times indicated above and elsewhere in this Abridged Circular are Zimbabwean standard times.
- Offerees should note that acceptance of the Offer will be irreversible.



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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") of the Shareholders of National Tyre Services Limited will be held at Stand 4608, Corner Cripps Road/Seke Road, Graniteside, Harare on Wednesday, 19 November 2025, at 11.30 hours, as well as virtually via the link <https://escrowagm.com/eagmZim/Login.aspx> for the purpose of transacting the business below.

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

AS A SPECIAL RESOLUTION:

- Termination of listing National Tyre Services Limited from the Zimbabwe Stock Exchange**
"THAT the Company's shares be removed from the Main Board of the Zimbabwe Stock Exchange through voluntary termination of the listing in terms of Section 11 of the ZSE Listings Requirements.

AS AN ORDINARY RESOLUTION:

- Directors' Authority to give effect to the above Resolution**
"THAT, any Executive Director or Officer of the Company be and is hereby authorized 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 Termination transaction contemplated by the foregoing resolution in compliance with all regulatory conditions, authorizations, permissions and consents."

BY ORDER OF THE BOARD

Stewart N. Mandimika
COMPANY SECRETARY

28 October 2025

Note: In terms of the Companies and Other Business Entities Act (Chapter 24:31) a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote of a poll and speak in his stead. A proxy need not be a member of the Company and shall not be a director or officer of the Company. Proxy forms must be lodged with the secretary not less than forty-eight (48) hours before the time of holding of the meeting.

LOG-IN INSTRUCTIONS FOR VIRTUAL ATTENDANCE

Kindly ensure you have downloaded the ZOOM / TEAMS / OTHER application and follow the log-in instructions below:

Meeting ID:
Password:: the Transfer Secretaries will send the link to members who request it and whose right to attend has been verified, 24 hours in advance of the scheduled time of the AGM. Contact the Transfer Secretaries on the following numbers: +263..... and

Write your username on ZOOM/ TEAMS / OTHER in the format below:

Member name:

Member number:

For any further information, contact the Transfer Secretaries on the numbers above.

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 Wednesday, 19 November 2025, at 1130 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:

SPECIAL RESOLUTION	Number of Votes		
	For	Against	Abstain
1 Termination of listing of National Tyre Services Limited from the Zimbabwe Stock Exchange "THAT, the Company's shares be removed from the Main Board of the Zimbabwe Stock Exchange through voluntary termination of the listing in terms of Section 11 of the ZSE Listings Requirements.			
ORDINARY RESOLUTION			
2 Directors' Authority to give effect to the above Resolution "THAT, any Executive Director or Officer of the Company be and is hereby authorized 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 termination of listing transaction contemplated by the foregoing resolution in compliance with all regulatory conditions, authorizations, permissions and consents."			

Every person present and entitled to vote at the EGM shall, on a show of hands, have one vote only, but in the event of a poll, every share shall have one vote.

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

Signature(s) of member.....

NOTES TO THE FORM OF PROXY

- 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 be a member and shall not be a director or officer of the Company.
- 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	

INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

- 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.
- 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.
- 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.
- The Chairman shall be entitled to decline to accept the authority of a person signing the proxy form:
 - under a power of attorney
 - 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.
- 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.
- 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.
- 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.
- 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.
- 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.

FORM OF ACCEPTANCE, SURRENDER AND TRANSFER

RADUN INVESTMENTS (PRIVATE) LIMITED

(Incorporated in Zimbabwe under Company Registration Number 116/1965)



(Incorporated in Zimbabwe under Company Registration Number 644/61) ZSE Alpha Code: NTS.ZW ISIN ZW0009011397

THIS FORM IS FOR USE BY NATIONAL TYRE SERVICES LIMITED SHAREHOLDERS ONLY

Full terms and definitions applicable to this Offer are outlined in the Circular issued to National Tyre Services Limited shareholders dated Tuesday, 28 October 2025. Unless the context indicates otherwise, all terms used herein shall carry the same meaning as defined in the Circular.

Shareholders listed on the National Tyre Services Limited register during the Offer period who wish to accept the Offer must complete this form accordingly.

Instructions for Completion

- Part A must be completed in BLOCK LETTERS by all shareholders accepting the Offer.
- Submit this form and relevant share certificates or proof of ownership to the Transfer Secretaries by 16:00 hours on Friday, 12 December 2025.
- If your share certificates are dematerialised, please ensure your details match those held by the CSD.
- In cases where certificates are lost or destroyed, acceptable indemnity must be provided using forms available from the Transfer Secretaries.

Transfer Secretaries Submission Address:

Corpserve Registrars (Private) Limited
2nd Floor, ZB Centre
Kwame Nkrumah Avenue
Harare

Email

operationszim@escrowgroup.org

Note: Submissions via email are accepted, but will only be deemed valid upon receipt of the original signed documents by post or delivery. For assistance, contact: info@corpserve.com

Declaration of Acceptance

I/We the undersigned hereby irrevocably accept the Offer to sell my/our National Tyre Services Limited ordinary shares to the Radun Investments (Private) Limited at a price of US\$0.0248 per share. I/We authorise the transfer of ownership of said shares to Radun Investments (Private) Limited.

Banking Details for Payment: _____

Bank Name: _____

Account Number: _____

Branch Name/Code: _____

SWIFT Code: _____



ABRIDGED CIRCULAR TO SHAREHOLDERS

(Incorporated in Zimbabwe under Company Registration Number 644/61) ZSE Alpha Code: NTS.ZW ISIN ZW0009011397

PART A - SHAREHOLDER INFORMATION

Surname: _____

Given Names (in full): _____

Title (Mr., Mrs., Miss., Ms., Other): _____

Address: _____

Telephone: _____

Mobile: _____

Share Certificate Details:

Name of registered holder (separate form for each holder)	Certificate number/CSD number (in numerical order) (if applicable)	Number of National Tyre Services Limited Shares

Signature of Shareholder: _____

Date: _____

Assisted by (if applicable): _____

Full Name and Capacity: _____

Telephone: _____

Mobile: _____

Stamp and address of agent lodging this form (if any)

PART B - FOREIGN SHAREHOLDERS ONLY

Foreign Shareholders must provide the following for processing through an authorised dealer:

Name and Address of Authorised Dealer in Zimbabwe: _____

Bank Name: _____

Account Number: _____

Branch Name/Code: _____

SWIFT Code: _____

Important Notes

1. No receipts will be issued for lodged Documents of Title unless specifically requested.
2. Any amendments on this form must be signed in full (not initialled) and may be rejected.
3. If signed under a power of attorney, submit the notarised copy unless already lodged.
4. Corporate shareholders must attach a certified board or members' resolution authorising the signatory.
5. Joint holders must all sign, unless otherwise authorised by the Company.
6. The Offer is gross of tax; statutory deductions including Capital Gains Tax will be withheld where applicable.
7. Shareholders with CSD accounts will receive shares directly into their dematerialised accounts.





NATIONAL TYRE SERVICES



CIRCULAR TO NATIONAL TYRE SERVICES LIMITED 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 National Tyre Services Limited (“NTS” or “the Company”), but is a document issued, in compliance with the Zimbabwe Stock Exchange (“ZSE”) Listings Requirements, to inform NTS Shareholders of the Proposed Transactions whose basis, rationale and terms and conditions are more fully set out in this Circular.

Action required:

- This entire Circular is important and should be read with particular attention to the section titled “Action required by National Tyre Services Limited shareholders”;
- 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 NTS, you should send this Circular, as soon as possible, to the stockbroker, bank or other agent through whom the sale of your shareholding in NTS was executed for onward delivery to the purchaser or transferee of your shares.



(Incorporated in Zimbabwe under Company
Registration Number 644/61) ZSE Alpha Code:
NTS.ZW ISIN ZW0009011397

RADUN INVESTMENTS (PRIVATE) LIMITED

(Incorporated in Zimbabwe under Company
Registration Number 116/1965)

CIRCULAR TO NATIONAL TYRE SERVICES LIMITED SHAREHOLDERS

REGARDING AND SEEKING APPROVAL FOR:

The voluntary termination of the listing of National Tyre Services Limited on the Zimbabwe Stock Exchange, and an Offer by Radun Investments (Private) Limited to minority Shareholders of National Tyre Services Limited to acquire their shares.

INCORPORATING:

- a) Notice of an Extraordinary General Meeting of the members of National Tyre Services Limited, to be held at Stand 4608, Corner Cripps Road/Seke Road, Graniteside, Harare on 19 November 2025, at 11:30 hours, which notice was published on 28 October 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 10:30 hours, on 17 November 2025.
- b) A form of Acceptance, Surrender and Transfer for use by National Tyre Services Limited minority shareholders who wish to accept the Offer.

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (CONT'D)

<p>Financial Advisors</p> 	<p>Independent Financial Advisors</p>  <p>Licensed by SECZ</p>	<p>Sponsoring Brokers</p>  <p>Member of the ZSE and VFEX</p>
<p>Legal Advisors</p> 	<p>Auditors</p> 	<p>Transfer Secretaries</p> 

Date of issue: 28 October 2025

This Circular is available in English only. Additional hard copies of this Circular may be obtained from the Company Secretary at the Registered Offices of National Tyre Services 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 NTS’s website (www.ntsgroup.co.zw)





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CORPORATE INFORMATION AND ADVISORS

National Tyre Services Limited Directors

R.J. Moyo	Chairman
S. Shonhiwa	Independent Non-Executive
M.T. Chingwena	Non-Executive
A.S. Ushe	Acting Managing Director
S.N. Mandimika	Administration Director

Company Secretary and Registered Office

Stewart Mandimika
Stand No. 4608
Corner Cripps Road/Seke Road
Graniteside
Harare

Financial Advisors

Corporate Excellence Financial Advisory Services
(Private) Limited
3 Drummond Chaplin Milton Park
Harare

Sponsoring Brokers

Akribos Securities (Private) Limited
(Member of the ZSE)
33 Cosham Road
Borrowdale
Harare

Legal Advisors

Atherstone and Cook Legal Practitioners
119 Josiah Chinamano Avenue
Harare

Transfer Secretaries

Corpserve Registrars (Private) Limited
2nd Floor, ZB Centre
Cnr 1st and Kwame Nkrumah Avenue
Harare

Independent Financial Advisors

Akribos Advisory Services (Private) Limited
33 Cosham Road
Borrowdale
Harare

Auditors

Grant Thornton Chartered Accountants (Zimbabwe)
Camelsa Business Park
135 ED Mhangagwa Road Highlands
Harare

Offeror

Radun Investments (Private) Limited
165 Five Avenue
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 National Tyre Services Limited
“Atherstone and Cook” or “Legal Advisor”	Atherstone and Cook Legal Practitioners, registered legal practitioners, and legal advisors to the Proposed Transactions.
“Board” or “Directors”	The Board of Directors of National Tyre Services Limited or Radun Investments (Private) Limited
“Circular” or “the Circular to Shareholders”	This document dated Tuesday, 28 October 2025 including the appendices hereto, addressed to National Tyre Services Limited Shareholders, which sets out the details of the Offer to NTS minority shareholders.
“Closing date”	The date on which the Offer closes, being 1600 hours on Friday, 12 December 2025.
“Companies Act” or “Act” or “COBE”	Companies and Other Business Entities Act (Chapter 24:31).
“Conditions Precedent”	The Conditions Precedent to the Offer as set out in section 10 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 advisor to the Proposed Transactions.
“Corpserve” or “Transfer Secretaries”	Corpserve Registrars (Private) Limited who will provide share transfer secretarial services to NTS and are transfer secretaries on the Offer.
“CSD”	Central Securities Depository.
“Form of Acceptance, Surrender and Transfer” or “Form”	The form, included in this Circular, which interested NTS minority shareholders must complete and send back to the Transfer Secretaries
“Independent Financial Advisor” or “Akribos Advisory Services”	Akribos Advisory Services (Private) Limited, a Securities and Exchange Commission of Zimbabwe licensed financial advisory services company, registered in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:31], and also Independent Financial Advisors to the Independent Directors of NTS.
“Last Practicable Date”	The last practicable date before finalisation of this Circular, which date is 5 September 2025.
“Minority Shareholder(s)”	All Shareholders of National Tyre Services Limited who are not associates of Radun and UKATL
“Nominal Value”	The nominal value of each share as set out in the Articles.
“Non-resident Shareholder”	A holder of National Tyre Services Limited Shares who is designated as “non-resident” in terms of the Exchange Control Regulations;
“NTS” or “the Company”	National Tyre Services Limited, registration number 644/61, a company incorporated in Zimbabwe in terms of the Companies Act and listed on the Zimbabwe Stock Exchange.
“Offer Consideration”	US\$0.0248 per ordinary share



DEFINITIONS AND INTERPRETATIONS (CONT'D)

"Offer Participants"	NTS minority shareholders who validly and lawfully accept the Offer by the closing date, and who are thus entitled to receive the Offer consideration.
"Offer Shares"	All the issued ordinary shares in NTS not already held by Radun or UKATL
"Opening date"	The opening date of the Offer, being Friday, 21 November 2025
"Ordinary Shares"	The ordinary shares of NTS.
"Proposed Transactions"	The proposed voluntary termination of listing of NTS from the ZSE and the Offer by Radun to the Company's minority shareholders.
"RBZ"	The Reserve Bank of Zimbabwe, the Central Bank of Zimbabwe.
"Record Date"	The time and date on which the register of Shareholders will be closed to determine the eligibility of Shareholders to participate in the Offer, which date and time is Thursday, 20 November 2025.
"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 NTS
"Sponsoring Broker" or "Akribos Securities"	Akribos Securities (Private) Limited, the sponsoring brokers in connection with the Proposed Transactions and a member of the Zimbabwe Stock Exchange.
"Termination"	The proposed voluntary termination of listing of NTS from the Zimbabwe Stock Exchange.
"the Offer"	The Offer by Radun, to acquire, on terms set out in this Circular, from NTS minority shareholders, all of their NTS shares for the Offer Consideration.
"the Offeree"	NTS minority shareholders to whom the Offer has been made
"the Offeror" or "Radun"	Radun Investments (Private) Limited, registration number 116/1965, a company incorporated in Zimbabwe in terms of the Companies Act
"UKATL"	UKATL Holdings Limited, the major shareholder in the Company, owning 34.22% of NTS. UKATL also owns 100% of Radun, effectively controlling 62.77% of NTS
"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.
"ZSE Listings Requirements"	The listings requirements of the Zimbabwe Stock Exchange.
"ZSE" or "Zimbabwe Stock Exchange"	Zimbabwe Stock Exchange, a securities exchange established in terms of the Securities and Exchange Act [Chapter 24:25] which regulates the conduct of companies whose shares are listed on the official list and traded on the Zimbabwe Stock Exchange main board.
"ZWG"	The Zimbabwe Gold, the official local currency of Zimbabwe.

FORWARD LOOKING STATEMENTS

This Circular contains statements which are or may be, “forward-looking statements” which are prospective in nature. All 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. NTS 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 NTS operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions, as regards NTS and made by NTS as communicated in publicly available documents, all of which are estimates and assumptions, although NTS believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to NTS 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.

NTS Shareholders should keep in mind that any forward-looking statements made in this Circular or elsewhere are applicable only at the date on which such forward-looking statements are made. New factors that could cause the business of NTS 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. NTS 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 National Tyre Services Limited.

The Proposed Transactions

Subject to shareholder approval at the EGM, the Board proposes to voluntarily terminate the listing of National Tyre Services Limited on the Zimbabwe Stock Exchange, in accordance with the Zimbabwe Stock Exchange Listings Rules.

Rationale for the Proposed Transactions

- **Limited Free Float and Market Liquidity**

While minority shareholders hold 37.23% of NTS shares, actual free float is significantly lower due to inactive or strategic holdings. Trading activity on the ZSE has been extremely limited, with an average of fewer than 3.5 million shares traded monthly in the 12 months to 30 June 2025—and no trades recorded in 8 of those months. This lack of liquidity undermines price discovery and diminishes the advantages typically associated with a public listing.

- **Costs of Maintaining a Public Listing**

NTS incurs considerable costs to remain listed, including audit, publication, listing fees, and compliance-related expenses. For the financial year ended 31 March 2025, these costs amounted to approximately USD 96,390. Given the limited shareholder and market engagement, these expenses are no longer justified.

- **Strategic and Operational Flexibility**

The proposed Termination of listing will enhance NTS's ability to make strategic decisions without the constraints of public company compliance. This includes recapitalising the business, adjusting the capital structure to support growth areas, and simplifying governance and execution—crucial advantages in Zimbabwe's challenging economic environment.

- **Exit Mechanism for Minority Shareholders**

The Offer by Radun provides minority shareholders with a fair and transparent opportunity to exit the Company at a defined value. Post-Termination, liquidity will be significantly reduced, making this Offer a timely and regulated mechanism for those wishing to realise their investment.

To provide an exit mechanism for minority shareholders who do not wish to hold shares in an unlisted company, Radun Investments (Private) Limited will offer to acquire their shares concurrently with the Termination.

- **Acceptance of the Offer**

Shareholders who wish to accept the Offer must complete the form of acceptance, surrender and transfer attached to this Circular in accordance with the instructions therein. The completed form of acceptance, surrender and transfer must be forwarded, together with the relevant share certificates or any other proof of ownership, by hand, mail or email to the transfer secretaries, as follows:

If delivered by hand or sent by mail

Corpserve Registrars (Private) Limited
2nd Floor, ZB Centre
Kwame Nkrumah Avenue
Harare

By Email

operationszim@escrowgroup.org

so as to be received by the Transfer Secretaries by no later than 1600 hours on the closing date, Wednesday, 19 November 2025.

Neither National Tyre Services Limited, nor any of its advisors take any responsibility, nor will be held liable for any failure on the part of any stockbroker, asset manager or custodian to notify a shareholder of the Offer and/or to obtain instructions from a shareholder and submit acceptances timeously to the transfer secretaries.



IMPORTANT DATES AND TIMES

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

Event	Date
Publication of Abridged and Full Circulars to NTS Shareholders incorporating EGM Notice and Mandatory Offer to shareholders	Tuesday, 28 October 2025
Last day of lodging Forms of Proxy for the EGM by 1030 hrs	Monday, 17 November 2025
EGM	Wednesday, 19 November 2025
Publication of EGM resolution results	Thursday, 20 November 2025
Record Date for the Offer	Thursday, 20 November 2025
Offer opens at 0900 hours	Friday, 21 November 2025
Offer closes at 1600 hours	Friday, 12 December 2025
Last day to receive Postal Forms of Acceptance	Friday, 12 December 2025
Offer results released	Friday, 19 December 2025
Transfer of shares to Offeror	Wednesday, 24 December 2025
Termination of listing of the NTS shares on ZSE	Wednesday, 31 December 2025

Notes

- The above dates are subject to such changes as may be agreed by the Board of NTS and Radun and approved by the ZSE, if required and any amendments will be published in the Zimbabwean press and on ZSE's and NTS's websites.
- All times indicated above and elsewhere in this Circular are Zimbabwean standard times.
- Offerees should note that acceptance of the Offer will be irreversible.



PART I: CHAIRMAN'S LETTER



(Incorporated in Zimbabwe under Company Registration Number 644/61) ZSE Alpha Code: NTS.ZW ISIN ZW0009011397

Dear Shareholder,

Introduction

On behalf of the Board of Directors ("the Board") of National Tyre Services Limited ("NTS" or "the Company"), I write to inform you of a significant development regarding the strategic direction and shareholding structure of the Company. Following a comprehensive review of the Company's listing status, market trading dynamics, and long-term sustainability, the Board has resolved to seek shareholder approval for the voluntary termination of the listing of NTS on the Zimbabwe Stock Exchange ("ZSE").

This decision has been reached after due consideration of various strategic, operational, and market-related factors. The objective of the proposed termination ("the Termination") is to reposition the Company for greater flexibility, operational resilience, and sustainable growth in an increasingly dynamic economic environment.

Operating and Trading Environment

NTS is one of Zimbabwe's pioneer tyre companies. It was listed on the ZSE in September 1969 and is engaged in the manufacture and importation of vehicle tyres. The Company's operating environment has, however, been characterised by persistent macroeconomic instability over the past decades. The business has been adversely affected by severe exchange rate volatility, liquidity constraints, and shortages of foreign currency, all of which have materially hindered the importation of tyres and raw materials.

The Zimbabwean tyre industry has, in recent years, experienced heightened competition due to low entry barriers and the influx of imported brands, resulting in a loss of market share for the Company. Limited access to long-term and affordable capital has also constrained the Company's ability to execute its expansion strategy and maintain adequate working capital levels. Despite efforts to secure funding through the local banking system, borrowing has remained prohibitively expensive - particularly following the imposition of ZWL borrowing interest rates of up to 200% in 2022 - rendering debt financing unsustainable.

Operationally, NTS continues to face significant challenges. The current power supply deficits have disrupted production at the retreading factory, where capacity utilisation has averaged approximately 30%. Frequent electricity outages have negatively affected branch operations, resulting in estimated revenue losses of up to 40% of projected sales. Extended supply chains from Asia, where most tyre suppliers are located, have further strained the Company's liquidity by locking up working capital in goods in transit for prolonged periods.

As a result, the Company's cash flow position has deteriorated, impeding its ability to meet mandatory obligations, including listing-related fees, statutory payments, and the replenishment of inventory. The business has also been unable to declare dividends for over a decade, diminishing its attractiveness to investors. These cumulative pressures have contributed to high staff turnover and the loss of critical technical expertise, exacerbating operational inefficiencies.

Basis for the Proposed Termination

The Board has noted with concern the sustained illiquidity in the trading of the Company's shares on the ZSE. Over the 12-month period ended 31 July 2025, NTS shares did not trade in eight out of the twelve months, and the average monthly trading volume was less than 3.5 million shares. While minority shareholders collectively held approximately 37.23% of the Company's shares as at the Last Practicable Date, the actual free float has been significantly lower, with a substantial portion of these holdings being strategic or inactive. This illiquidity has undermined effective price discovery and limited shareholders' ability to realise value or exit their investment positions.

PART II: DETAILS OF THE PROPOSED TRANSACTIONS

Furthermore, the Company continues to incur significant listing-related costs, including statutory audit fees, publication costs, and regulatory compliance expenses, which have become disproportionate to the benefits derived from maintaining a public listing. The Board believes that these resources would be better deployed towards operational improvements and business development initiatives that directly enhance shareholder value. The Board therefore considers that the logical corporate course of action is the voluntary termination of the Company's listing on the ZSE.

Exit Mechanism for Minority Shareholders

In conjunction with the Termination, Radun Investments (Private) Limited ("Radun"), one of NTS's major shareholders, has extended an offer to acquire the shares of those shareholders who do not wish to remain invested in an unlisted entity. The offer will be implemented in accordance with applicable regulations and will provide minority shareholders with a transparent and equitable opportunity to monetise their investment at a fair value. This mechanism ensures that all shareholders are treated fairly and equitably and that the process is conducted in an orderly, transparent and regulated manner.

Post Termination Governance

Following the Termination, the Company will continue to uphold high standards of corporate governance, transparency, and accountability. The existing governance structures, internal controls, and ethical frameworks will remain in place to safeguard shareholder interests and ensure sound management of the Company's affairs.

Board Recommendation

Having carefully considered the prevailing economic and market conditions, the Company's operational constraints, and the persistent lack of trading liquidity on the Zimbabwe Stock Exchange ("ZSE"), the Board is of the view that the proposed Termination and the accompanying offer represent the most practical and equitable course of action for the Company and its shareholders.

Accordingly, the Directors recommend that shareholders vote in favour of the Termination and, if they wish to divest their holdings, consider accepting the voluntary offer in accordance with its terms.

Yours faithfully



R.J. Moyo
(Chairman)





PART II: DETAILS OF THE PROPOSED TRANSACTIONS (CONT'D)

1. DETAILS OF THE PROPOSED TRANSACTIONS

1.1 Termination of the listing of NTS on the ZSE

The Board proposes the voluntary termination of the listing of NTS on the ZSE, in accordance with the provisions of the ZSE Listings Requirements.

The proposed termination of the listing is subject to the approval of a special resolution by NTS Shareholders at the EGM, convened pursuant to the terms of this Circular. In compliance with the ZSE Listings Requirements, Radun and UKATL - being parties deemed to be acting in concert or having a material interest in the outcome, will be excluded from voting on the resolution to Terminate the listing.

1.2 Offer to minority shareholders by Radun

Radun is making an offer to acquire up to a maximum of 94,513,956 ordinary shares, representing 37.23% of the issued share capital of NTS (the "Offer"). The Offer presents an opportunity for minority Shareholders to dispose of their shares at a cash consideration of US\$0.0248 per share (the "Offer Consideration").

This initiative enables Shareholders who prefer not to hold shares in an unlisted entity to realise value and exit their investment in NTS ahead of the proposed Termination. Upon the successful conclusion of the Offer, the Company will proceed with its voluntary Termination and convert to a private company.

1.3 Implications of the Proposed Transactions

Should the resolution to terminate the listing of NTS be approved by shareholders and the Offer become unconditional in accordance with its terms, an application will be submitted to the ZSE for the termination of the listing of NTS shares. Upon Termination, NTS will become a private company, and its shares will no longer be traded on the ZSE. Shareholders who do not accept the Offer will, following the Termination, continue to hold shares in NTS as an unlisted company. This may adversely affect the liquidity and marketability of their investment.

Accordingly, Shareholders are urged to carefully consider the terms of the Offer and the potential implications of the proposed Termination before voting on the special resolution.

Minority Shareholders are specifically advised of the disadvantages of holding shares in an unlisted company, the main one being that they may fail to realise value for their shares at the specific time they want to, post-Offer.

2. TERMS OF THE OFFER

Radun hereby offers to acquire, on terms and conditions set out in this Circular, all ordinary shares of NTS held by minority Shareholders ("Offer Shares"), in exchange for the Offer Consideration, in accordance with the provisions of the ZSE Listings Requirements and standard best practice.

The Offer is being extended to all minority shareholders of NTS, as defined in this Circular, on the following terms:

2.1 Offer Consideration

The Offer will be made at a cash consideration of US\$0.0248 per NTS share (the "Offer Price"). The Offer Price, which is denominated in United States Dollars ("USD"), reflects what the Board considers to be a fair exit value for minority shareholders, particularly in light of the volatility and depreciation risk associated with the Zimbabwe Gold ("ZWG") currency, in which NTS shares are currently traded.



PART II: DETAILS OF THE PROPOSED TRANSACTIONS (CONT'D)

The Offer Price has been adjudged to be fair and reasonable by the Independent Financial Advisors, Akribos Advisory Services. A copy of the Fair and Reasonable Opinion is annexed to this Circular as Appendix II.

2.2. Settlement Offer Consideration

Settlement of the Offer consideration will be made in USD within 10 business days of the closing date of the Offer, subject to compliance with all applicable exchange control and settlement procedures as may be prescribed by the ZSE and other regulatory authorities.

2.3. Remaining Shareholders

Following the Termination, Radun intends to continue acquiring shares from remaining minority Shareholders on the same terms as the Offer, thereby providing ongoing liquidity for those who may wish to exit post-Termination.

2.4. Offer Period

The Offer opens for acceptance at 0900 hours on 21 November 2025 and will close at 1600 hours on 12 December 2025.

2.5. Conditions of the Offer

The Offer is conditional upon receipt of all necessary approvals from the ZSE, the Securities and Exchange Commission of Zimbabwe ("SECZ"), and any other applicable regulatory authorities.

2.6. Status of shares acquired

All shares acquired pursuant to the Offer will be acquired free from encumbrances and with all rights attached, including the right to any dividends or distributions declared after the Offer closing date.

2.7. Confirmation of Cash Resources

Radun confirms that it has made firm and irrevocable financial arrangements to fully satisfy its obligations under the Offer to acquire all outstanding ordinary shares held by minority Shareholders of NTS.

The Offeror has secured committed funding of US\$2,500,000, which is sufficient to cover the total consideration payable in the event that all eligible minority Shareholders accept the Offer in full. These funds are available from Radun's internal resources, currently held by its bankers, and are not subject to any conditions that would delay or restrict their immediate availability for the purposes of this Offer.

A letter of financial support and confirmation of availability of funds has been submitted to the ZSE, in compliance with the relevant provisions of the ZSE Listings Requirements.

Accordingly, the Offeror affirms that it is fully able to discharge its financial obligations under the Offer, and that all Shareholders who validly accept the Offer will receive payment promptly and in full, in accordance with the terms and timetable outlined in this Circular.



PART II: DETAILS OF THE PROPOSED TRANSACTIONS (CONT'D)

3. RATIONALE FOR THE PROPOSED TRANSACTIONS

a) Limited Free Float and Market Liquidity

As of the Last Practicable Date, minority shareholders collectively hold 37.23% of NTS shares. However, the actual free float is substantially lower due to strategic or inactive holdings by institutional and long-term shareholders.

An analysis of trading data on the ZSE indicates:

- The average monthly volume traded over the 12 months to 30 June 2025 was fewer than 3.5 million shares;
- During the 12-month period, there were no trades in NTS shares for 8 months.

This low liquidity has curtailed effective price discovery and limits the benefits that should ordinarily accrue from a public listing.

b) Costs of Maintaining a Public Listing

As a listed entity, NTS incurs material ongoing costs associated with its public listing, including:

- Statutory audit and publication of half-year and annual financial results; and
- Listing fees and costs related to maintaining the share register.

For the financial year ended 31 March 2025, these costs amounted to approximately USD 96,117, as broken down in the table below.

	USD	USD
1. Listing fees paid to the ZSE		
April 2024-June 2024	9,430	
July 2024 - Sept. 2024	14,720	
October 2024-Dec. 2024	14,720	
January 2025- March 2025	14,720	53,590
2 Publication of interim financial results		
Design and layout costs of publication		1,400
Media costs -daily newspaper		950
3 Publication of year-end financial results (same as Item 2 above)		2,350
4 Annual Report		2,242
5 Audit fee - year-end		28,800
6 Transfer Secretaries		6,785
TOTAL		96,117

The Board considers these costs to be disproportionate to the benefits of maintaining a public listing under the current circumstances.



PART II: DETAILS OF THE PROPOSED TRANSACTIONS (CONT'D)

c) Strategic and Operational Flexibility

The proposed Termination will allow NTS, under the direction of its major shareholders, to restructure and reposition the business without the compliance constraints and reporting timelines associated with listed company status. It will enable:

- Recapitalization of the business without diluting the minority shareholders;
- Potential changes to capital structure to support expansion into retreading, logistics partnerships, or regional supply chains; and
- Streamlined decision-making at shareholder and board level.

This flexibility is critical in Zimbabwe’s volatile operating environment, where private structures allow for faster execution and adaptation.

d) Exit Mechanism for Minority Shareholders

The Offer by Radun presents shareholders with a regulated and fair opportunity to monetise their investment. Post-Termination, shares will no longer be traded on the ZSE, and liquidity in the secondary market will likely be minimal.

4. BENEFITS TO SHAREHOLDERS OF ACCEPTING THE OFFER

The Offer presents minority shareholders with a range of strategic, financial, and administrative advantages, particularly in light of the intended Termination of listing of NTS. The following benefits support a compelling case for acceptance:

- **Realisation of Fair Value**
Minority shareholders are being offered the opportunity to realise the underlying value of their investment at a fair and equitable exit valuation, which is aligned with the Company’s fundamentals and prevailing market conditions.
- **Structured and Guaranteed Exit**
Unlike reliance on sporadic market trades on the ZSE, the Offer provides a formal, time-bound mechanism to exit the investment efficiently, without delays or uncertainty associated with low market liquidity.
- **Simplicity and Transaction Efficiency**
The Offer simplifies the divestment process by eliminating the need to seek out buyers in a thinly traded market.
- **Capital Reallocation Opportunities**
By accepting the Offer, shareholders may reallocate proceeds into higher-liquidity or growth- oriented investments, better aligned with their individual risk and return preferences.
- **Avoidance of Post-Termination Illiquidity**
Post-Termination, shares will no longer trade on the ZSE. Shareholders who do not accept the Offer may fail to realise value timeously in selling thereafter.
- **Mitigation of Future Valuation Risk**
Without public trading or disclosure obligations post-termination, it becomes costly to independently assess or monetise share value in the future.
- **Avoid future dilution**
By taking the offer, Shareholders may avoid future dilution should the company embark on a rights issue.



PART II: DETAILS OF THE PROPOSED TRANSACTIONS (CONT'D)

4.1. Assurance to Shareholders who remain in the entity post-Termination

The Board of Directors of NTS is fully committed to safeguarding the interests of all remaining shareholders following the Company's proposed Termination. Accordingly, the following shareholder protections and commitments will be maintained:

- Continued adherence to strong corporate governance practices in accordance with COBE requirements.
- Commitment to long-term value creation, with a strategic focus on sustainable growth and profitability to benefit all shareholders.
- Regular and transparent communication from the Board, including updates on Company performance, strategy, and any significant developments.
- Equal treatment of all shareholders, ensuring that remaining shareholders continue to enjoy their rights and access to relevant information, despite the Company being privately held.

5. ACCEPTANCE OF THE OFFER

Shareholders who wish to accept the Offer must complete the Form of Acceptance, Surrender, and Transfer annexed to this Circular, in accordance with the instructions set out therein. The duly completed form, together with the relevant share certificates or acceptable proof of ownership and accompanying Documents of Title, must be submitted to the Transfer Secretaries at the following address:

If delivered by hand or sent by mail

Corpserve Registrars (Private) Limited
2nd Floor, ZB Centre
Cnr 1st and Kwame Nkrumah Avenue
Harare

If sent by email

operationszim@escrowgroup.org

- All acceptances must be received by the Transfer Secretaries no later than 16:00 hours on the Closing Date, being 12 December 2025.
- NTS and its advisors accept no responsibility and shall not be held liable for any failure by the Company, its agents, or any third party to notify shareholders of the Offer and/or to obtain or submit shareholder instructions in a timely manner. In the event of any doubt or dispute regarding whether an acceptance has been submitted, it shall be presumed that the Offer was not accepted.
- Shareholders who accept the Offer in respect of all or part of their NTS Shares and surrender the corresponding Documents of Title will not be permitted to trade those shares from the date of submission of acceptance and surrender.
- Shareholders who do not wish to accept the Offer are not required to take any further action.

6. FUTURE PROSPECTS OF NTS

Following the proposed Termination, the Board NTS remains confident in the Company's underlying fundamentals and long-term growth trajectory.



PART II: DETAILS OF THE PROPOSED TRANSACTIONS (CONT'D)

NTS has established itself as a leading player in the Zimbabwean tyre retail and service industry, with a national footprint, longstanding brand recognition, and a diversified product and services portfolio spanning new tyre sales, retreading, and fitment services. The Company continues to leverage its relationships with global suppliers and its in-house retreading plant to offer value-driven solutions to the motoring public, public transport operators, and the commercial sector.

Looking ahead, the Company’s strategy will be focused on the following pillars:

- **Branch Network Optimisation and Expansion:** NTS will continue to refurbish and modernise key branches, invest in customer service enhancements, and explore targeted expansion opportunities in underserved markets to improve national coverage and service efficiency.
- **Product and Service Diversification:** Management intends to broaden the Company’s product and service offerings through strategic partnerships, the introduction of complementary automotive products, and enhanced digital channels for customer engagement.
- **Operational Efficiency and Cost Management:** The Company is committed to continuous improvement in procurement, inventory control, and cost rationalisation to protect margins and improve shareholder value.
- **Retreading and Fleet Solutions Growth:** The retreading business is expected to play an increasingly central role, given growing demand for cost-effective tyre solutions. NTS plans to scale its fleet management solutions and B2B offerings to grow recurring revenue streams.
- **Technology and Innovation:** Investments in automation, digital platforms, and data-driven decision-making will be pursued to improve customer experiences and operational responsiveness.

While the operating environment in Zimbabwe remains complex, characterised by inflationary pressures, currency volatility, and shifting regulatory frameworks, the Board believes NTS is well-positioned to adapt and remain resilient. The proposed Termination will enable the Company to operate with greater strategic flexibility and reduced compliance costs, allowing for more agile decision-making in response to market dynamics.

7. EFFECTS OF THE OFFER

The effects of the Offer on the Company’s shareholding structure, EPS, NAV is illustrated in the sub-sections below.

7.1. Effects on shareholding structure

Should the Offer be successfully accepted by all minority shareholders, the resulting shareholding structure is as outlined in the table below:

Shareholder	Country	Shares	%
Radun Investments(Private) Limited	ZIM	167,004,689	65.78%
MBCA Nominees (Private) Limited (Holding shares on behalf of UK ATL)	ZIM	86,867,731	34.22%
Total shares		253,872,420	100%

Source: NTS management



PART II: DETAILS OF THE PROPOSED TRANSACTIONS (CONT'D)

7.2. Effects on Earnings per Share (EPS)

As at 31 March 2025, NTS's earnings per share, pre and post the Offer is as follows:

	Before the Offer 31-Mar-25	Offer	After the Offer 31-Mar-25
Earnings (ZWG)	(121,199,538)	-	(121,199,538)
Number of Issued Ordinary Shares	253,872,420	-	253,872,420
EPS per Ordinary share (ZWG)	(0.48)		(0.48)

7.3. Effects on NAV

The effects of the Offer on the Company's NAV are illustrated below:

	Before the Offer 31-Mar-25	Offer	After the Offer 31-Mar-25
NAV (ZWG)	190,652,632	-	190,652,632
Number of Issued Ordinary Shares	253,872,420	-	253,872,420
NAV per Ordinary share (ZWG)	0.75		0.75

7.4. Effects on dividend per share

The Board of NTS did not declare a dividend for the year ended 31 March 2025 citing the need to enhance working capital in the business.

8. TAX IMPLICATIONS

The tax treatment of the Offer Consideration is dependent on the Offer Participant's individual circumstances and on the tax jurisdiction applicable to the respective Offer Participants. Offer Participants are advised to consult their professional advisors or bank regarding their individual tax position in relation to their participation in the Offer. The Offer is made gross of tax, and where applicable Capital Gains Tax will be deducted at source prior to settlement of the Offer Consideration. Shares withheld from shareholders for tax purposes will be rounded to the nearest whole number.

9. COSTS OF THE PROPOSED TRANSACTIONS

The costs of the Proposed Transactions are estimated to amount to approximately US\$99,250 which relate to various advisory, accounting, regulatory as well as advertising, printing and postage charges. All costs of the Proposed Transactions except the independent financial advisor's fees will be borne by Radun, the Offeror.

The transaction costs are broken down in the table below. All costs are stated exclusive of VAT.

Expense	Amount (US\$)
Financial Advisory	30,000
Sponsoring Broker	5,000
Legal Advisory	16,000
Independent Financial Advisory	10,000
Transfer Secretaries	5,000
ZSE & SECZ Application and Document Review	15,000
Printing & Distribution	18,250
Total	99,250



PART II: DETAILS OF THE PROPOSED TRANSACTIONS (CONT'D)

10. CONDITIONS PRECEDENT

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

- approval by the ZSE Listings Committee for the publication of the Circular to NTS Shareholders;
- the RBZ Exchange Control approval of payment of the Offer Consideration to non-resident shareholders;
- obtaining all such other necessary regulatory approvals as may be required.

11. EXPERT CONSENTS

Corporate Excellence, Corpserve, Akribos Securities, Akribos Advisory Services, Grant Thornton Chartered Accountants (Zimbabwe) and Atherstone & Cook have given, and have not withdrawn, their consents to the issue of this Circular with the inclusion of their logos, names and reports in the forms and contexts in which they appear.

12. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of NTS, (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 NTS;
- the audited abridged financial statements of NTS for the year ended 31 March 2025;
- the audited annual reports of NTS for the past two financial periods ended 31 March 2023 and 31 March 2024;
- the original signed copy of this Circular; and
- Signed expert consent letters.

13. NTS DIRECTORS RESPONSIBILITY STATEMENT

The Directors, insofar as any information in this Circular relates to NTS or to the matters on which it is required to opine:

- accept responsibility for the information contained in this Circular;
- certify that, to the best of their knowledge and belief, the information contained in this Circular is true and that there are no other facts, the omission of which would make any statement false or misleading; and
- this Circular has not omitted anything that is likely to affect the importance of the information contained herein insofar as it relates to a matter which they are required to opine.

Signed on 28 October 2025 by the Directors.

Name of Director	Position	
Rutenhuro James Moyo	Independent Non-Executive - Chairman	Signed on original
Shepherd Shonhiwa	Independent Non-Executive	Signed on original
Moses Tonderayi Chingwena	Non-Executive	Signed on original
Abert Simbarashe Ushe	Acting Managing Director	Signed on original
Stewart Ngoni Mandimika	Administration Director	Signed on original



PART III: INFORMATION ON RADUN INVESTMENTS (PRIVATE) LIMITED

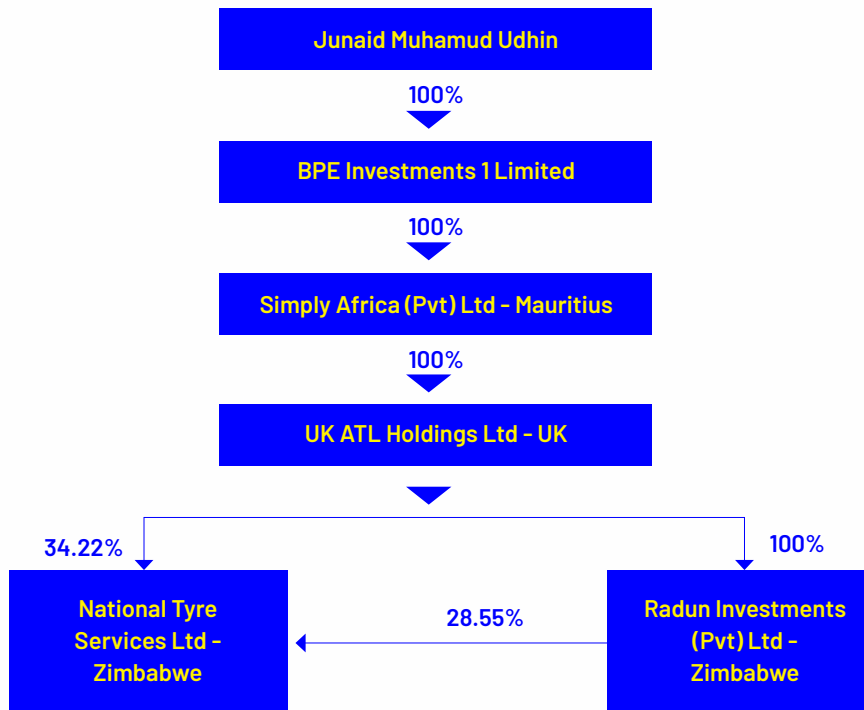
1. INFORMATION ON RADUN

Radun is a Zimbabwean registered investment company. The company has investments in National Tyre Service Limited, a listed company on the Zimbabwean Stock Exchange, and Auto Tyres Zimbabwe (Private) Limited.

Directors of the company are:

- Zvikomborero Chawonza
- Vongai Wendy Machiya

Radun Shareholding Structure



1.1. Radun Directors’ interests in NTS

Radun Directors	Interests in NTS
Ms. Zvikomborero Chawonza	Nil
Mrs. Vongai Wendy Machiya	Nil



PART IV: INFORMATION ON NATIONAL TYRE SERVICES LIMITED

1. BACKGROUND OF NTS

National Tyre Services Limited is a public company incorporated in Zimbabwe and listed on the Zimbabwe Stock Exchange (“ZSE”). The Company’s principal business is the retailing and distribution of new tyres, tubes, and related products, as well as the provision of tyre retreading and associated services to the Zimbabwean market. NTS operates a network of retail outlets and service centres strategically located across the country.

1.1. Business Activities

The Company’s core operations include:

- **New Tyres**
The Company supplies and fits a wide range of new tyres for passenger vehicles, light trucks, heavy goods vehicles and buses, off-road vehicles and agricultural equipment tyres in premium and budget price ranges.
- **Retreading**
The Company offers retreading for light trucks, heavy goods vehicles and bus radial tyres. Retreading quality remains unmatched given the rich technical experience that the Company has accumulated over the years. Retreading is done using both hot and cold retread processes.
- **Services**
3D computerized wheel alignment, fitting, wheel balancing and tyre repair services.
- **Accessories**
Sales of automotive accessories and consumables such as tubes, flaps, and [factory repairs?].
- **Support Services**
Tyre management solutions, tyre knowledge trainings, out of service tyre analysis, fleet surveys, route, and load studies. Fleet management solutions for institutional and commercial clients.

NTS sources its products from reputable international suppliers and has established partnerships for the exclusive distribution of select tyre brands in Zimbabwe. Its tyre brands include Dunlop, Bridgestone, Comforser, Naufine, MRL and Leader Tread. A key component of the Company’s business is retreading. The main factory is in Harare, complemented by the Bulawayo factory. The Company has maintained a competitive presence in the domestic market due to its established brand, extensive branch network, and customer service offering.

1.2. Share Capital

Authorised Share Capital

400,000,000 ordinary shares with a nominal value of ZWL 0.0001 each.

Issued Share Capital

253,872,420 ordinary shares with a nominal value of ZWL 0.0001 each.

Share Premium

The share premium for the Company as at 31 March 2024 was ZWL 131,447,040.



PART IV: INFORMATION ON NATIONAL TYRE SERVICES LIMITED (CONT'D)

Authorized but unissued share capital

146,127,580 ordinary shares with a nominal value of ZWL\$ 0.0001 each.

The unissued shares are under the control of the Directors for an indefinite period and are subject to the limitations of the Companies and Other Business Entities Act (Chapter 24:31) and the ZSE Listing Requirements.

1.3. Voting rights

All issued ordinary shares of NTS are of the same class and rank pari passu in all respects.

1.4. NTS Directors' Interests

	Shares in NTS	Shares in Radun
Rutenhuro James Moyo	Nil	Nil
Shepherd Shonhiwa	Nil	Nil
Moses Tonderayi Chingwena	Nil	Nil
Abert Simbarashe Ushe	Nil	Nil
Stewart Ngoni Mandimika	800	Nil

1.5. Directors' emoluments and service contracts

The total remuneration receivable by NTS directors will not be varied as a consequence of the Offer. There are no material particulars of an abnormal nature in respect of NTS directors' service contracts which require specific disclosure, nor were any directors' service contracts entered into or amended during the period beginning six months prior to the opening date and ending on the Last Practicable Date. The service contracts of NTS directors will not be affected by the Offer.

1.6. Composition of the NTS board following implementation of the Offer

As at the date of this Circular, Radun does not intend to make changes to the Board of NTS following the implementation of this Offer and the subsequent Termination. However, should any changes occur, these shall be communicated in due course and through the appropriate channels when such decision is made.

Nothing contained in this paragraph shall preclude the board of NTS and/or NTS shareholders from removing any director of NTS in accordance with the provisions of the COBE after the implementation of this Offer and the Termination.

1.7. Corporate Governance

General overview

National Tyre Services Limited is committed to corporate governance which endorses a culture of good business ethics, openness, transparency, integrity and accountability in its dealings with all its stakeholders.



PART IV: INFORMATION ON NATIONAL TYRE SERVICES LIMITED (CONT'D)

Board of Directors

The majority of Board members are non-executive Directors with an independent non-executive Director as its Chairman. Board meetings were held during the year to discuss and map strategies and objectives of the Company. The Board continued in its key role of determining the Company's strategic direction and responsibility for the continued control and management of the Company. To achieve this, the Board established two committees to give detailed attention to each specific area. These are the Audit and Risk Committee, and the Human Resources and Nomination Committee.

Audit and Risk Committee

The Audit and Risk Committee chaired by an Independent non-Executive Director engaged with the Board throughout the year, to consider compliance with financial reporting requirements, accounting policies, effectiveness of internal control systems, reviewing of financial reports, reviewing of the scope of internal and external audits, ensuring compliance with the country's legal framework and risk management issues. Any major issues arising from these meetings were brought to the attention of the Board. Meetings were held with internal and independent auditors to ensure that internal controls were effective and reliable.

Human Resources and Nomination Committee

The Human Resources and Nomination Committee chaired by an Independent non-Executive Director assisted the Board of Directors throughout the year to exercise effective oversight on management and optimization of human capital in the Company.

Business ethics

Directors and employees are committed to high ethical standards and to conduct the Company's business honestly, scrupulously and with integrity. At the core of the Company's business ethics are values of integrity, reliability, customer centric, continual growth, learning, teamwork, leadership and safety. These are used to guide and direct the way the Company's business is done.

In addition, there is a requirement not to engage in business dealings or transactions which could give rise to conflict of interest. For transparency, dispute resolution, operational efficiency and other related attributes, there is a registered code of conduct for employees' guidance.

Risk management

Evaluation of significant business risks and the implementation of appropriate mitigatory action to address these risks were periodically undertaken by management. These were reported through the Audit and Risk Committee at its regular meetings for consideration, review and guidance to ensure that strategies and plans remain on course.

Health and safety issues

We consider health and safety in our workplace critical to all our operations. Any health and safety related incidents are treated seriously and receive necessary attention. Regular inspections are conducted to ensure that safety measures are always in place and appropriate training is conducted to ensure that all employees are aware of health and safety issues.



PART IV: INFORMATION ON NATIONAL TYRE SERVICES LIMITED (CONT'D)

Stakeholder engagement

Our stakeholders who include our employees, customers, suppliers, regulators, society, shareholders, investors, various government ministries and agencies are regarded as partners in the business. Stakeholder engagement is a day-to-day operation and the responsibility of all employees and management within the Company. In keeping with our corporate strategy, we try our best to give attention to material issues raised by our stakeholders whether they are economic, environmental or social issues.

The Company seeks to continuously comply with national, industrial and trade regulations.

Environmental management

In pursuit of our mission to enhance value for all stakeholders by providing tyre management solutions in our chosen markets through quality products, innovative technologies and systems, we believe that protecting the environment is part of sound business practice, which contributes towards sustainable business development.

We recognize that some of our activities, products and services may have negative impacts on the environment. In mitigating these, we commit ourselves to:

- Comply with all the applicable laws, regulations and other requirements.
- Continual review of our activities, products and services in order to improve environmental performance and prevent pollution particularly from oils, heat, buffing dust and waste.
- Efficiently utilize raw materials and energy and minimize waste.
- Establish environmental objectives and targets, at appropriate levels, and periodically review them to ensure adequate pollution prevention.
- Identify employees, contractors and sub-contractors training needs and train them to achieve awareness and personal responsibility.
- Regularly review and openly communicate this policy to employees, customers and other stakeholders.

1.7.1. Board of Directors

Name of Director	Position
Mr. R.J. Moyo	Independent Non-Executive - Chairman
Mr. S. Shonhiwa	Independent Non-Executive
Mr. M.T. Chingwena	Non-Executive
Mr. A.S. Ushe	Acting Managing Director
Mr. S.N. Mandimika	Administration Director

PART IV: INFORMATION ON NATIONAL TYRE SERVICES LIMITED (CONT'D)

1.8. Regulatory issues

This Circular is issued in compliance with the ZSE Listings Requirements. The Listings Committees of the ZSE met and approved the Offer on 16 October 2025 and granted approval for the publication of the Abridged Circular, and the distribution to Shareholders of this Circular in respect of the Offer.

1.9. Litigation statement

As at the date of this Circular, NTS 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 NTS, nor is NTS aware of any circumstances that may give rise to such material litigation, dispute, arbitration or administrative proceedings and have a material adverse effect on NTS.

1.10. Material changes

The Directors confirm that between the date of the last published financial statements of NTS, being 31 March 2025 and the date of this Circular; there have been no material changes in the assets and liabilities of the NTS.

2. IRREVOCABLE UNDERTAKINGS

No irrevocable undertakings to accept the Offer have been received from Shareholders in respect of their shareholdings in NTS.

3. DIRECTORS' RECOMMENDATION AND PARTICIPATION

The Directors of NTS, having considered the terms and conditions of the Offer and the rationale for the proposed Termination, are unanimously of the opinion that the Transaction is fair and reasonable and in the best interests of Shareholders and the Company as a whole.

Accordingly, the Board recommends that Shareholders accept the Offer by Radun and vote in favour of the voluntary Termination.

In forming this view, the Directors have taken into account:

- The Offer Price, which represents a premium to recent trading prices on the ZSE;
- The limited liquidity and trading activity in the Company's shares on the ZSE;
- The anticipated benefits of Termination, including reduced regulatory and compliance costs, improved strategic flexibility, and a greater ability to focus on long-term value creation; and
- The absence of alternative offers or competing proposals.

4. IRREVOCABILITY OF THE OFFER

The Offer made by Radun to acquire the ordinary shares held by the minority shareholders of NTS is irrevocable from the date of publication of this Circular and shall remain open for acceptance in accordance with the terms set out herein. The Offeror confirms that it shall not withdraw, vary, or amend the Offer in any manner that would prejudice accepting shareholders, except as permitted by applicable law and the ZSE Listings Requirements.



PART IV: INFORMATION ON NATIONAL TYRE SERVICES LIMITED (CONT'D)

5. NATIONAL TYRE SERVICES SHAREHOLDING AS AT 3 SEPTEMBER 2025

Shareholder	Country	Industry	No. of Shares	% Shareholding
MBCA Nominees (Pvt) Ltd	ZIM	LN	86,867,731	34.22%
Group Five Companies P/L	ZIM	LC	73,282,380	28.87%
Radun Investments (Pvt) Ltd	ZIM	LC	72,490,733	28.55%
Enborate Investments P/L	ZIM	LC	6,892,377	2.71%
Gayle Holland	XX	FR	1,716,428	0.68%
Clifford Walton	RSA	LR	1,716,428	0.68%
Li Ping Wang	ZIM	LR	1,074,800	0.42%
Edwards Nominees (Private) Limited	ZIM	LN	482,800	0.19%
Woolwork Investments P/L	ZIM	LC	478,200	0.19%
Patrick McCormick	UK	LR	464,269	0.18%
Mr P Nellerman	ZIM	LR	400,080	0.16%
Mark Dawson	WNP	LR	400,000	0.16%
Langsyn Trust & Investment Company (Pvt) Ltd	ZIM	LC	399,920	0.16%
Honour Mkushi Family Trust	ZIM	LC	386,320	0.15%
Mr Tafadzwa Choto	ZIM	LR	370,000	0.15%
Stanbic Nominees 110008090019	ZIM	PF	359,605	0.14%
Stanbic Nominees 110008260021	ZIM	PF	278,842	0.11%
Bestian Mukono	ZIM	LR	250,000	0.10%
Tsungai Chipato	ZIM	LR	230,000	0.09%
Datvest Nominees (Pvt) Ltd	ZIM	LC	201,113	0.08%
Selected Shares			248,742,026	97.98%
Non-Selected Shares			5,130,394	2.02%
Issued Shares			253,872,420	100.00%



PART IV: INFORMATION ON NATIONAL TYRE SERVICES LIMITED (CONT'D)

6. NTS SHARE PRICE HISTORY

Daily historical share price and volume

Date	Open	High	Low	Close	Volume
28/08/2025	56.2000	56.2000	56.2000	56.2000	0
27/08/2025	56.2000	56.2000	56.2000	56.2000	0
26/08/2025	56.2000	56.2000	56.2000	56.2000	0
25/08/2025	56.2000	56.2000	56.2000	56.2000	0
22/08/2025	56.2000	56.2000	56.2000	56.2000	0
21/08/2025	66.5500	56.2000	56.2000	56.2000	597,500
20/08/2025	66.5500	66.5500	66.5500	66.5500	0
19/08/2025	66.5500	66.5500	66.5500	66.5500	0
18/08/2025	66.5500	66.5500	66.5500	66.5500	0
15/08/2025	66.5500	66.5500	66.5500	66.5500	0
14/08/2025	66.5500	66.5500	66.5500	66.5500	0
13/08/2025	66.5500	66.5500	66.5500	66.5500	0
08/08/2025	66.5500	66.5500	66.5500	66.5500	0
07/08/2025	66.5500	66.5500	66.5500	66.5500	0
06/08/2025	66.5500	66.5500	66.5500	66.5500	0
05/08/2025	66.5500	66.5500	66.5500	66.5500	0
04/08/2025	66.5500	66.5500	66.5500	66.5500	0
01/08/2025	66.5500	66.5500	66.5500	66.5500	0
31/07/2025	66.5500	66.5500	66.5500	66.5500	0
30/07/2025	66.5500	66.5500	66.5500	66.5500	0
29/07/2025	66.5500	66.5500	66.5500	66.5500	0
09/06/2025	66.5500	66.5500	66.5500	66.5500	0



PART IV: INFORMATION ON NATIONAL TYRE SERVICES LIMITED (CONT'D)

6. NTS SHARE PRICE HISTORY (CONT'D)

Monthly historical share price and volume

Date	Open	High	Low	Close	Volume
31/07/2025	66.5500	66.5500	66.5500	66.5500	0
30/06/2025	66.5500	66.5500	66.5500	66.5500	381,200
30/05/2025	66.5500	66.5500	66.5500	66.5500	41,296,243
30/04/2025	66.5260	66.5260	66.5260	66.5260	0
31/03/2025	66.5260	66.5260	66.5260	66.5260	0
28/02/2025	66.5260	66.5260	66.5260	66.5260	0
31/01/2025	66.5260	66.5260	66.5260	66.5260	0
31/12/2024	66.5260	66.5260	66.5260	66.5260	500,000
29/11/2024	50.0000	50.0000	50.0000	50.0000	0
31/10/2024	50.0000	50.0000	50.0000	50.0000	0
30/09/2024	50.0000	50.0000	50.0000	50.0000	0
30/08/2024	25.0000	50.0000	50.0000	50.0000	100
31/07/2024	25.0000	25.0000	25.0000	25.0000	0

PART V: APPENDICES

APPENDIX I (A) – HISTORICAL FINANCIAL INFORMATION OF NTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Inflation adjusted			Historical cost		
	2025 ZWG	2024 ZWG	2023 ZWL	2025 ZWG	2024 ZWG	2023 ZWL
Revenue	143,358,489	191,734,197	4,332,095,482	105,000,154	15,563,907	3,637,038,411
Cost of sales	(97,389,080)	(113,972,322)	(1,870,067,197)	(71,278,505)	(8,175,905)	(1,575,673,605)
Gross profit	45,969,409	77,761,875	2,462,028,285	33,721,649	7,388,002	2,061,364,806
Other income	7,160,660	5,941,381	115,733,727	5,243,324	425,636	102,094,751
Exchange loss	(26,835,887)	(18,621,634)	(1,172,055,428)	(26,835,887)	(10,619,479)	(928,191,947)
Fair value adjustments on investment property	-	-	1,076,223,951	-	-	1,644,298,575
Operating expenses	(70,132,646)	(84,224,649)	(2,170,268,620)	(49,069,663)	(7,513,630)	(1,733,381,650)
Profit/(Loss) from operations	(43,838,464)	(19,143,027)	311,661,915	(36,940,577)	(10,319,471)	1,146,184,535
Net finance costs	(10,736,495)	(9,857,442)	(547,384,219)	(8,431,500)	(1,730,309)	(497,177,336)
Monetary gain/(loss)	(47,873,341)	93,745,910	(191,982,142)	-	-	-
Profit/(Loss) before tax	(102,448,300)	64,745,441	(427,704,446)	(45,372,077)	(12,049,780)	649,007,199
Income tax expense	(18,751,236)	2,737,227	(149,508,706)	458,454	(178,387)	(389,343,087)
Profit/(Loss) for the year	(121,199,536)	67,482,668	(577,213,152)	(44,913,623)	(12,228,167)	259,664,112
Other comprehensive income						
Fair value gain on investments through other comprehensive	-	-	679,673	-	-	2,044,215
Revaluation surplus	-	-	5,944,864,455	-	-	9,802,133,604
Total comprehensive income/ (loss) for the year	(121,199,536)	67,482,668	5,368,330,976	(44,913,623)	(12,228,167)	10,063,841,931
Number of shares in issue	253,872,420	253,872,420	253,872,420	253,872,420	253,872,420	253,872,420
Basic earnings per share (cents)	(48)	27	(227)	(18)	(5)	102
Diluted earnings per share (cents)	(48)	27	(227)	(18)	(5)	102
Headline earnings per share (cents)	(38)	34	(227)	(7)	(1)	102



PART V: APPENDICES (CONT'D)

APPENDIX I (A) – HISTORICAL FINANCIAL INFORMATION OF NTS (CONT'D)

STATEMENTS OF FINANCIAL POSITION

	Inflation adjusted			Historical cost		
	2025	2024	2023	2025	2024	2023
	ZWG	ZWG	ZWL	ZWG	ZWG	ZWL
ASSETS						
Non-current assets						
Property, plant and equipment	248,087,442	249,073,434	10,987,345,618	4,182,143	4,225,193	10,688,500,884
Intangible assets	225,468	340,789	19,948,565	544	703	3,443,301
Investment property	40,539,415	40,539,415	1,784,402,741	714,125	714,125	1,784,402,741
Investments	94,160	94,160	2,384,168	22,632	22,632	2,384,168
Right of use asset	4,428,164	7,371,027	349,348,542	37,685	62,729	53,514,926
Deferred tax	-	-	-	61,597	-	-
	293,374,649	297,418,825	13,143,429,634	5,018,726	5,025,382	12,532,246,020
Current assets						
Inventories	20,307,646	78,987,370	1,113,074,379	19,598,686	7,901,239	1,102,859,142
Trade and other receivables	6,218,978	3,743,335	243,954,382	6,118,340	1,996,640	242,580,983
Bank and cash balances	1,227,049	1,508,424	35,201,234	1,227,049	817,572	35,201,234
Corporate tax asset	25,040	46,199	-	25,040	25,040	-
	27,778,713	84,285,328	1,392,229,995	26,969,115	10,740,491	1,380,641,359
Total assets	321,153,362	381,704,153	14,535,659,629	31,987,841	15,765,873	13,912,887,379
EQUITY AND LIABILITIES						
Equity						
Share capital	107,853	107,853	4,747,305	10	10	25,387
Share premium	97,058	97,058	4,272,137	9	9	22,846
Available for sale reserve	(200,579)	(200,579)	(8,828,791)	945	945	2,360,356
Revaluation reserve	226,740,668	226,740,668	9,980,328,405	4,242,364	4,242,364	10,600,498,817
Retained earnings	(36,092,366)	85,107,170	776,609,857	(57,024,446)	(12,110,823)	293,622,643
	190,652,634	311,852,170	10,757,128,913	(52,781,118)	(7,867,495)	10,896,530,049
Non-current liabilities						
Deferred tax	45,731,769	26,980,533	1,308,071,527	-	396,857	545,898,141
Lease liabilities	1,751,148	1,775,095	180,916,785	1,751,148	962,109	180,916,785
	47,482,917	28,755,628	1,488,988,312	1,751,148	1,358,966	726,814,926
Current liabilities						
Trade and other payables	28,048,592	13,276,094	1,266,398,451	28,048,592	7,195,701	1,266,398,451
Corporate tax payable	-	-	4,424,904	-	-	4,424,904
Short-term borrowings	54,969,219	27,820,261	1,018,719,049	54,969,219	15,078,701	1,018,719,049
	83,017,811	41,096,355	2,289,542,404	83,017,811	22,274,402	2,289,542,404
Total liabilities	130,500,728	69,851,983	3,778,530,716	84,768,959	23,633,368	3,016,357,330
Total equity and liabilities	321,153,362	381,704,153	14,535,659,629	31,987,841	15,765,873	13,912,887,379

PART V: APPENDICES (CONT'D)
APPENDIX I (A) - HISTORICAL FINANCIAL INFORMATION OF NTS
STATEMENTS OF CASHFLOW

	Inflation adjusted			Historical cost		
	2025 ZWG	2024 ZWG	2023 ZWL	2025 ZWG	2024 ZWG	2023 ZWL
Cash flows from operating activities						
Profit/ (loss) before tax	(102,448,300)	64,745,441	(427,704,445)	(45,372,077)	(12,049,780)	649,007,199
Adjusted for:						
Depreciation of property, plant and equipment	939,185	1,192,691	177,303,890	72,727	76,889	28,507,654
Depreciation of right of use assets	2,942,863	52,769	20,732,857	25,044	10,959	18,894,583
Amortisation of intangible assets	115,321	112,417	3,477,563	159	675	960,033
Fair value gain on investment property	-	-	(1,076,223,951)	-	-	(1,644,298,575)
Profit on disposal of equipment	(1,297,825)	-	(3,631,496)	(778,982)	-	(2,846,060)
Unrealized exchange loss	40,152,096	22,936,604	273,287,260	40,152,096	12,431,738	273,287,260
Finance cost-lease liability	168,548	46,601	16,710,239	168,548	25,258	14,222,578
Finance costs	10,567,947	9,810,841	530,673,980	8,262,952	1,705,051	482,954,758
Monetary (gain)/loss	47,873,341	(93,745,910)	191,982,141	-	-	-
Operating cash flows before working capital changes	(986,824)	5,151,454	(293,391,962)	2,530,467	2,200,790	(179,310,570)
Changes in working capital						
(Increase)/decrease in inventory	58,679,724	(53,699,703)	189,744,144	(11,697,447)	(7,459,870)	(777,879,746)
(Increase)/decrease in trade and other receivables	(2,475,643)	1,799,006	(198,217,014)	(4,121,700)	(1,899,558)	(227,402,688)
(Decrease)/Increase in trade and other payables	14,772,498	(8,734,178)	807,774,267	20,852,891	10,687,253	1,112,620,031
Cash generated/(utilised) from operations	69,989,755	(55,483,421)	505,909,435	7,564,211	3,528,615	(71,972,973)
Income tax paid	-	(86,974)	(15,821,966)	-	(47,140)	(12,976,132)
Net cash utilised from operating activities	69,989,755	(55,570,395)	490,087,469	7,564,211	3,481,475	(84,949,105)
Cash flows from investing activities						
Purchase of property, plant and equipment	(30,357)	(29,402)	(150,167,800)	(30,357)	(13,613)	(96,586,794)
Purchase of intangible asset	-	-	(2,235,141)	-	-	(2,036,962)
Proceeds from disposals	1,374,989	-	3,742,786	779,663	-	2,933,280
Net cash utilised in investing activities	1,344,632	(29,402)	(148,660,155)	749,306	(13,613)	(95,690,476)
Cash flows from financing activities						
Loan raised	63,361,648	10,901,521	952,030,000	45,838,719	5,908,671	952,030,000
Loan repayments	(57,898,259)	(12,187,823)	(208,264,480)	(44,255,297)	(6,605,852)	(208,264,480)
Principal paid on lease liability	(1,417,228)	(483,661)	(57,739,698)	(1,055,962)	(262,147)	(57,739,697)
Finance costs	(10,736,495)	(9,857,442)	(530,673,980)	(8,431,500)	(1,730,309)	(482,954,758)
Net cash generated from financing activities	(6,690,334)	(11,627,405)	155,351,842	(7,904,040)	(2,689,638)	203,071,065
Net increase/(decrease) in cash and cash equivalents	64,644,053	(67,227,202)	496,779,156	409,477	778,225	22,431,484
Cash and cash equivalents at beginning of the year	1,508,424	846,330	37,376,053	817,572	39,347	12,769,750
Effects of inflation	(64,925,428)	67,889,296	(498,953,976)	-	-	-
Cash and cash equivalents at end of year	1,227,049	1,508,424	35,201,233	1,227,049	817,572	35,201,234



APPENDIX I (B) – INDEPENDENT AUDITORS’ REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF NTS



INDEPENDENT AUDITOR’S REPORT

Grant Thornton

Camelsa Business Park
135 E.D. Mnangagwa Road
PO Box CY 2619
Causeway, Harare
Zimbabwe

T +263 (242) 442511-4 / +263 8677009063
F +263 (242) 442517 / 496985
E info@zw.gt.com
www.grantthornton.co.zw

To the members of National Tyre Services Limited

Report on the Audit of the Inflation Adjusted Financial Statements

Adverse Opinion

We have audited the inflation adjusted financial statements of National Tyre Services Limited set out on pages 10 to 50, which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the inflation adjusted financial statements, including a summary of the Company’s significant accounting policies.

In our opinion, because of the significance of the matters described in the Basis for Adverse Opinion section of our report, the inflation adjusted financial statements do not present fairly, in all material respects, the financial position of National Tyre Services Limited as at 31 March 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Adverse Opinion

Non-compliance with International Accounting Standard (IAS) 21 - The Effect of Changes in Foreign Exchange Rates

As disclosed in Note 2.1 to the financial statements, the Company applied the Zimbabwe Gold (ZWG) as its functional currency for the year ended 31 March 2025.

In our assessment, the underlying transactions, events, and conditions of the Company indicate that the United States Dollar (USD), and not the local currency, is the currency that most

faithfully represents the economic effects of the Company's operations. The continued use of the ZWG as the functional currency without reassessment therefore represents a departure from the requirements of IAS 21. The effects of this departure are pervasive to the financial statements, as a whole.

In addition, during the year ended 31 March 2024, the Company implemented an accounting system reconfiguration that resulted in the use of inappropriate spot exchange rates in translating foreign currency transactions. IAS 21 requires the use of the spot exchange rate for translation of transactions from a foreign currency to the functional currency. The use of inappropriate rates resulted in the distortion of the amounts presented in the statement of profit or loss for the year ended 31 March 2024, which are disclosed as comparative figures in the current year's financial statements, as well as the opening balance of retained earnings for the year ended 31 March 2025.

Had the financial statements been prepared in compliance with the requirements of IAS 21, many elements of the financial statements would have been materially different.

Valuation of investment property and owner-occupied property

The determination of fair values for assets presented in the inflation-adjusted financial statements is significantly affected by the prevailing economic environment. These financial statements include investment property and owner-occupied property carried at revalued amounts. The last valuation of the investment property and owner-occupied property was performed by professional valuers as at 31 March 2023. However, the fair value of the investment property was not updated for the current reporting period, and therefore does not reflect conditions at the reporting date in accordance with IAS 40, which requires that fair values be determined at each reporting date when the fair value model is applied.

In addition, the valuations of the investment property and owner-occupied property as at 31 March 2023 were determined in USD and subsequently translated into Zimbabwe Gold (ZWG) using the interbank exchange rate. While the USD valuations may reasonably reflect fair value in USD, the converted ZWG values are not fully compliant with IFRS 13 – Fair Value Measurement, as they may not incorporate the assumptions that market participants would apply in valuing similar items denominated in ZWG. Consequently, the reported revalued amounts of investment property and owner-occupied property in ZWG may not represent their fair value at the reporting date. The opinions for the years ended 31 March 2022, 31 March 2023 and 31 March 2024 were modified in respect of this matter as there were no subsequent revaluations of investment property and owner-occupied property. This matter continues to affect the financial statements for the year ended 31 March 2025.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole and we did not



provide a separate opinion on these matters. The key audit matters noted below relate to the consolidated and separate financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>IFRS 15 – Revenue from Contracts with Customers</p> <ul style="list-style-type: none"> There is a presumed fraud risk with regards revenue recognition as guided by International Standard on Auditing (ISA 240: Revised). There is a risk that the revenue is presented at amounts higher than what has been actually generated by the Company. This is a significant risk and accordingly a key audit matter. The revenue recognised in these financial statements has been disclosed in Note 18. 	<p>Our audit procedures incorporated a combination of tests of the Company’s controls relating to revenue recognition and the appropriateness of revenue recognition policies as well as substantive procedures in respect of testing the occurrence assertion.</p> <p>Our substantive procedures included but were not limited to the following:</p> <p>Reviewed that revenue recognition criteria is appropriate and in line with the requirements of IFRS 15.</p> <ul style="list-style-type: none"> Tested design, existence and operating effectiveness of internal controls implemented as well as test of details to ensure accurate processing of revenue transactions. Identified key controls and tested these controls to obtain satisfaction that they were operating effectively for the year under review. Furthermore, we performed analytical procedures and assessed the reasonableness of explanations provided by management. Performed cut-off tests on year end balances to ensure revenue is recognised in the correct period. Inspected reversals and credit memos performed in the period subsequent to year end and established if they were for valid revenue transactions.



Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>Based on the audit work performed, we satisfied ourselves that the revenue recognition is appropriate and in compliance with the requirements of IFRS 15 - Revenue from Contracts with Customers.</p>
<p>Going concern</p> <ul style="list-style-type: none"> As disclosed in Note 32 to the financial statements, the Company incurred a loss before tax of ZWG 102 448 300 and a net loss of ZWG 121 199 536 (inflation-adjusted) for the year ended 31 March 2025. As at that date, the Company's current liabilities exceeded its current assets by ZWG 65 239 098. These events and conditions may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, we considered the appropriateness of the going concern assumption, including the adequacy of the related disclosures, to be a key audit matter. 	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> Reviewed management's assessment of going concern to evaluate whether their conclusions were appropriate. Evaluated management's cash flow forecasts, including the underlying assumptions (that is projected revenue growth, margin improvements, and cost savings), to assess whether these support the going concern assumption. Assessed the availability of financing facilities and the related terms and conditions to determine whether these would help improve the Company's cashflows. Evaluated the reasonableness of management's turnaround strategy and whether it is adequate to improve the Company's profitability and liquidity. Reviewed management's going concern disclosures in the financial statements for adequacy and appropriateness. <p>Based on the audit work performed, we concluded that management's assessment of going concern is appropriate, and the related disclosures are adequate.</p>



Other information

The Directors are responsible for the other information. The other information comprises the 'Corporate information', 'Directors' report', 'Corporate governance' and 'Chairman's report', which we obtained prior to the date of this auditor's report. The other information does not include the inflation adjusted financial statements and our auditor's report thereon. Our opinion on the inflation adjusted financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the inflation adjusted financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the inflation adjusted financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Inflation Adjusted Financial Statements

Management is responsible for the preparation and fair presentation of the inflation adjusted financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of inflation adjusted financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the inflation adjusted financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Inflation Adjusted Financial Statements

Our objectives are to obtain reasonable assurance about whether the inflation adjusted financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these inflation adjusted financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the inflation adjusted financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the inflation adjusted financial statements or, if such disclosures are inadequate, to modify our opinion.
- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the inflation adjusted financial statements, including the disclosures, and whether the inflation adjusted financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the inflation adjusted financial statements. We are responsible for the direction, supervision and performance of Company's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the inflation adjusted financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when,



in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, except for the effects of the matters described in the *Basis for Adverse Opinion*, the inflation adjusted financial statements have been properly prepared, in all material respects in accordance with the requirements of the Companies and Other Business Entities Act (Chapter 24:31).

The engagement partner on the audit resulting in this Independent Auditor's Report is James Marambire.

Grant Thornton

James Marambire
Partner

Registered Public Auditor (PAAB No: 0846)

Grant Thornton
Chartered Accountants (Zimbabwe)
Registered Public Auditors

05 September 2025

HARARE



APPENDIX II – FAIR AND REASONABLE OPINION



Akribos Advisory Services

Partnerships with a difference

33 Cosham Road, Borrowdale, Harare.

Email: info@akriboscapital.com, Tel: +263-8677004870

www.akriboscapital.com

September 01, 2025

The Board of Directors

National Tyre Services Limited
 Corner Cripps & Seke Road,
 Graniteside,
 Harare,
 Zimbabwe

To whom it may concern,

FAIR AND REASONABLE OPINION ON THE PROPOSED OFFER BY RADUN INVESTMENTS (PRIVATE) LIMITED AND ITS ASSOCIATES TO ACQUIRE ALL THE OUTSTANDING ORDINARY SHARES IN NATIONAL TYRE SERVICES LIMITED HELD BY MINORITY SHAREHOLDERS, AT A CASH CONSIDERATION OF US\$0.0248 PER SHARE.

1. INTRODUCTION

Radun Investments (Private) Limited, a Zimbabwean registered investment holding company, together with its Associates (“Radun”), currently holds a total of 62.77% of the outstanding share capital of National Tyre Service Limited (“NTS” or “the Company”). Radun has expressed its willingness to purchase all the outstanding ordinary shares in NTS not already owned by it. To this end, Radun is offering minority shareholders a cash consideration of US\$0.0248 per share (“the Offer”).

2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR

Akribos Advisory Services (Private) Limited (“Akribos Advisory”) has been appointed as the Independent Financial Advisor by the Board of NTS, for the purpose of providing the Board and the Shareholders an opinion as to whether the terms of the proposed offer to minorities by Radun is fair and reasonable. This appointment is made in accordance with Schedule 5 of the Securities and Exchange (Zimbabwe Stock Exchange (“ZSE”) Listings Requirements) Rules, 2019 (SI 134 of 2019). Further, the appointment is in conformity with the Board’s desire to uphold best practices in corporate governance and its desire to have transparency and full disclosure of all material information to allow minority shareholders to make an informed assessment and decision as regards the Offer.

Akribos Advisory, in its capacity as the appointed independent professional expert, is a qualified financial advisor regulated by the Securities and Exchange Commission of Zimbabwe. Akribos Advisory does not hold shares in NTS or any other company related to the Offer. Akribos Advisory is entitled to receive a fixed fee plus compensation for reasonable out-of-pocket expenses (and VAT if applicable) for the preparation of this opinion. This fee is not contingent in whole or in part on the conclusions reached in this opinion or the completion of the Offer.

3. DEFINITION OF FAIRNESS AND REASONABLENESS FOR THE PURPOSES OF THE OFFER TO MINORITIES

In terms of Schedule 5 of the ZSE Listings Requirements, the independent professional expert is only required to opine on the fairness of the Offer although it would allow the expert to opine on the reasonableness provided detailed disclosure is made in this regard. The “fairness and reasonableness” of a transaction to the shareholders is based on both the quantitative and qualitative impact that the transaction would have on them. A transaction is regarded as fair if the benefits received by the shareholders as a result of a transaction are equal to or more than the value ceded by the shareholders to obtain the benefits, or unfair if the opposite would hold true. A transaction maybe considered reasonable even though the consideration may be lower than fair value after considering other qualitative factors related to the Offer.

Fair and reasonable opinions do not purport to cater for individual shareholders but rather the larger general body of shareholders. Also, an individual shareholder’s decision may be influenced by such shareholder’s particular circumstances and



APPENDIX II – FAIR AND REASONABLE OPINION (CONT'D)



Independent Fairness and Reasonableness Opinion

various options available to them. Accordingly, a shareholder should consult an independent advisor if in any doubt as to the merits or otherwise of the Offer.

4. SOURCES OF INFORMATION

The principal sources of information used in formulating our opinion are as follows:

- Information and assumptions made available by and from discussions held with the directors and Management of NTS;
- Audited annual financial statements of NTS for the financial years ending 31 March 2020 to 31 March 2025;
- ZSE share trading data (volumes and prices) for NTS over the last 3 trading years
- Publicly available information relating to NTS, together with other competitors in the sectors that we deemed to be relevant, including company announcements;
- Other publicly available information relevant to the industry in which NTS operates.

Where practical, we have validated the reasonability of the information provided to us for the purpose of our opinion including publicly available information whether in writing or obtained in discussion with the management of NTS. Akribos Advisory has also considered and reviewed the Circular to NTS shareholders dated 8 September 2025 of which this report forms a part of.

5. PROCEDURES

In order to assess the fairness of the terms and conditions relating to the Offer, we have performed, amongst others, the following procedures:

- Reviewed and analysed all relevant information made available to us by the directors of NTS pertaining to NTS,
- Reviewed published market data and/or other public information available to us, relating to the company,
- Examined documentation relating to the Offer,
- Reviewed the final terms and conditions of the proposed Offer to purchase NTS shares from minority shareholders, and
- Performed a valuation of 100% of the outstanding share capital of NTS.

6. VALUATION

In assessing the fairness of the proposed offer to the Minority Shareholders of NTS, we applied a combination of relative valuation and net asset value (NAV) analysis as our primary approaches. We also considered market trading statistics and cross-checked our results with the relative valuation and NAV analysis.

6.1. Relative Valuation

We applied Price-to-Book (P/B) and Price-to-Earnings (P/E) multiples to NTS. To derive appropriate benchmarks, we used a fundamentals-based model on comparable listed companies in emerging and frontier markets. Key parameters used included Return on Equity, Beta, Earnings Payout Ratio, and historical as well as forecast Earnings Per Share growth. NTS-specific financial data was then applied to these benchmarks to estimate fair P/B and P/E ratios, which were in turn used to derive implied equity values.

6.2. Net Asset Value (NAV) Analysis

An NAV assessment was undertaken to provide an asset-based view of value, using the book value of NTS' net assets as reported in its latest audited financial statements.

6.3. Market Statistics

To benchmark the offer price against observed trading levels, we analysed NTS' share price performance on the ZSE over multiple time horizons. Specifically, we calculated volume-weighted average prices (VWAPs) across rolling periods of three years, two years, one year, nine months, six months, three months, and one month ending 29 August 2025.

This approach allowed us to:

- Capture long-term market perceptions of value (three-year and two-year averages).
- Assess medium-term trading trends and any structural shifts (one year and nine months).
- Highlight more recent investor sentiment and liquidity conditions (six-month, three-month, and one-month averages).

APPENDIX II – FAIR AND REASONABLE OPINION (CONT'D)

Independent Fairness and Reasonableness Opinion



7. OPINION

Akribos Advisory is of the opinion that the Offer made to NTS minority shareholders is fair. Our opinion is based on our understanding of the terms of the offer as they have been presented and described to us and on the offer price of US\$0.0248 per share falling within the range determined by the fair value calculated for NTS.

Based upon and subject to the foregoing and such other matters Akribos Advisory considered to be relevant, as at the date hereof, Akribos considers that the terms of the Offer are fair and reasonable to the minority shareholders of NTS. Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated as at the date of this letter. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or re-affirm.

8. LIMITING CONDITIONS

We have relied upon the accuracy of information provided to us or otherwise reviewed by us, for the purposes of this opinion, whether in writing or obtained through discussion with the management of NTS and their advisors. Our procedures and enquiries did not constitute an audit and accordingly, we do not express any opinion on the financial data or other information used in arriving at our opinion. There were no limiting conditions, or any restrictions of scope imposed by NTS whilst this opinion was being prepared. Our opinion is based on current economic, regulatory, market as well as other conditions. Subsequent developments may affect this opinion, which we are under no obligation to update, review or re-affirm. This opinion is provided to the NTS Board solely to assist the NTS Board in forming and expressing an opinion for the benefit of shareholders of NTS in connection with and for the purposes of their consideration in respect of the Offer.

Forecasts relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period. Consequently, this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual results will correspond to those projected by management or by equity analysts. In providing this opinion, Akribos Advisory is not making any recommendations as to how to vote or otherwise deal in connection with the Offer in whole or in part.

Furthermore, our opinion does not address any legal, regulatory, taxation or accounting matters or other professional advice, as to which we understand that such opinions, counsel or interpretations have been or will be obtained from the appropriate qualified professional sources. We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Offer will be obtained without any material adverse effect on the Minority Shareholder or the Offer.

9. INDEPENDENCE

We confirm that we have no financial interest in NTS and in the outcome of the Offer. Furthermore, we confirm that our professional fees are fixed and are not contingent upon the successful conclusion of the Offer.

10. CONSENT

We hereby consent to the inclusion of this opinion and references hereto, in the form and context in which it appears in the Circular to NTS shareholders to be issued on or about 8 September 2025 and any required regulatory announcement or document. This opinion shall not, as a whole or in part, be disclosed, reproduced, disseminated, quoted, summarised or referred to at any time, in any manner or for any purpose, save for inclusion in this Circular, without the prior written consent of Akribos Advisory.

Yours faithfully

[Signed on original]

Akribos Advisory Services (Private) Limited



APPENDIX III – NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of the Shareholders of National Tyre Services Limited will be held at Stand 4608, Corner Cripps Road/Seke Road, Graniteside, Harare on Wednesday 19 November 2025, at 1130 hours, as well as virtually via the link <https://escrowagm.com/eagmZim/Login.aspx> for the purpose of transacting the business below.

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

AS A SPECIAL RESOLUTION:

- 1. **Termination of listing National Tyre Services Limited from the Zimbabwe Stock Exchange**
 “THAT the Company’s shares be removed from the Main Board of the Zimbabwe Stock Exchange through voluntary termination of the listing in terms of Section 11 of the ZSE Listings Requirements.

AS AN ORDINARY RESOLUTION:

- 2. **Directors’ Authority to give effect to the above Resolution**
 “THAT, any Executive Director or Officer of the Company be and is hereby authorized 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 Termination transaction contemplated by the foregoing resolution in compliance with all regulatory conditions, authorizations, permissions and consents.”

BY ORDER OF THE BOARD



COMPANY SECRETARY

Date: 28 October 2025

Note: In terms of the Companies and Other Business Entities Act (Chapter 24:31) a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote of a poll and speak in his stead. A proxy need not to be a member of the Company and shall not be a director or officer of the Company. Proxy forms must be lodged with the secretary not less than forty-eight (48) hours before the time of holding of the meeting.

LOG-IN INSTRUCTIONS FOR VIRTUAL ATTENDANCE

Kindly ensure you have downloaded the ZOOM / TEAMS / OTHER application and follow the log-in instructions below:

Meeting ID:
Password:: the Transfer Secretaries will send the link to members who request it and whose right to attend has been verified, 24 hours in advance of the scheduled time of the AGM. Contact the Transfer Secretaries on the following numbers: +263..... and

Write your username on ZOOM/ TEAMS / OTHER in the format below:

Member name:
Member number:

For any further information, contact the Transfer Secretaries on the numbers above.



APPENDIX IV – FORM OF PROXY

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 Wednesday, 19 November 2025, at 1130 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:

		Number of Votes		
		For	Against	Abstain
SPECIAL RESOLUTION				
1	Termination of listing of National Tyre Services Limited from the Zimbabwe Stock Exchange “THAT, the Company’s shares be removed from the Main Board of the Zimbabwe Stock Exchange through voluntary termination of the listing in terms of Section 11 of the ZSE Listings Requirements.			
ORDINARY RESOLUTION				
2	Directors’ Authority to give effect to the above Resolution “THAT, any Executive Director or Officer of the Company be and is hereby authorized 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 termination of listing transaction contemplated by the foregoing resolution in compliance with all regulatory conditions, authorizations, permissions and consents.”			

Every person present and entitled to vote at the EGM shall, on a show of hands, have one vote only, but in the event of a poll, every share shall have one vote.

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

Signature(s) of member.....



APPENDIX IV – FORM OF PROXY (CONT'D)

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 be a member and shall not be a director or officer of the Company.
2. 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	

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 V – FORM OF ACCEPTANCE, SURRENDER AND TRANSFER

**RADUN
INVESTMENTS
(PRIVATE) LIMITED**



(Incorporated in Zimbabwe under Company
Registration Number 116/1965

(Incorporated in Zimbabwe under Company
Registration Number 644/61) ZSE Alpha Code:
NTS.ZW ISIN ZW0009011397

THIS FORM IS FOR USE BY NATIONAL TYRE SERVICES LIMITED SHAREHOLDERS ONLY

Full terms and definitions applicable to this Offer are outlined in the Circular issued to National Tyre Services Limited shareholders dated Tuesday, 28 October 2025. Unless the context indicates otherwise, all terms used herein shall carry the same meaning as defined in the Circular.

Shareholders listed on the National Tyre Services Limited register during the Offer period who wish to accept the Offer must complete this form accordingly.

Instructions for Completion

- Part A must be completed in BLOCK LETTERS by all shareholders accepting the Offer.
- Submit this form and relevant share certificates or proof of ownership to the Transfer Secretaries by 16:00 hours on Friday, 12 December 2025.
- If your share certificates are dematerialised, please ensure your details match those held by the CSD.
- In cases where certificates are lost or destroyed, acceptable indemnity must be provided using forms available from the Transfer Secretaries.

Transfer Secretaries Submission Address:

Corpserve Registrars (Private) Limited
2nd Floor, ZB Centre
Kwame Nkrumah Avenue
Harare

Email

operationszim@escrowgroup.org

Note: Submissions via email are accepted, but will only be deemed valid upon receipt of the original signed documents by post or delivery. For assistance, contact: info@corpserve.com



APPENDIX V – FORM OF ACCEPTANCE, SURRENDER AND TRANSFER (CONT'D)

Declaration of Acceptance

I/We the undersigned hereby irrevocably accept the Offer to sell my/our National Tyre Services Limited ordinary shares to the Radun Investments (Private) Limited at a price of US\$0.0248 per share. I/We authorise the transfer of ownership of said shares to Radun Investments (Private) Limited.

Banking Details for Payment: _____

Bank Name: _____

Account Number: _____

Branch Name/Code: _____

SWIFT Code: _____

PART A – SHAREHOLDER INFORMATION

Surname: _____

Given Names (in full): _____

Title (Mr., Mrs., Miss., Ms., Other): _____

Address: _____

Telephone: _____

Mobile: _____

Share Certificate Details:

Name of registered holder (separate form for each holder)	Certificate number/CSD number (in numerical order)(if applicable)	Number of National Tyre Services Limited Shares

Signature of Shareholder: _____

Date: _____

Assisted by (if applicable): _____

Full Name and Capacity: _____

Telephone: _____

Mobile: _____

Stamp and address of agent lodging this form (if any)



APPENDIX V – FORM OF ACCEPTANCE, SURRENDER AND TRANSFER (CONT'D)

PART B – FOREIGN SHAREHOLDERS ONLY

Foreign Shareholders must provide the following for processing through an authorised dealer:

Name and Address of Authorised Dealer in Zimbabwe: _____

Bank Name: _____

Account Number: _____

Branch Name/Code: _____

SWIFT Code: _____

Important Notes

1. No receipts will be issued for lodged Documents of Title unless specifically requested.
2. Any amendments on this form must be signed in full (not initialled) and may be rejected.
3. If signed under a power of attorney, submit the notarised copy unless already lodged.
4. Corporate shareholders must attach a certified board or members' resolution authorising the signatory.
5. Joint holders must all sign, unless otherwise authorised by the Company.
6. The Offer is gross of tax; statutory deductions including Capital Gains Tax will be withheld where applicable.
7. Shareholders with CSD accounts will receive shares directly into their dematerialised accounts.



@ntszim



@ntslimited



www.ntsgroup.co.zw