



Real Estate Investment Trust

(Incorporated as a Trust in Zimbabwe and registered with Trust Deed number MA1675/2022)

ABRIDGED CIRCULAR TO UNITHOLDERS

Relating to investment evaluation of asset information and the seeking of approval for the acquisition of two income generating assets, namely Greenfields Retail Centre from Greenfields Property Development Company (Private) Limited and Zimre Park Phase 1 (Drive Thru) from Modern Touch Investments (Private) Limited, through the issuance of 770,500,000 new Tigere REIT Units. AND INCORPORATING

A NOTICE OF AN EXTRA ORDINARY GENERAL MEETING

To be held via online Teleconference on Monday the 3rd of November 2025 at 09:00 hours, which notice was published on Friday the 17th of October 2025 in accordance with the requisite provisions of the ZSE Listing Requirements and the Collective Investment Schemes Act and is set out at the end of this document. Unitholders 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 forty-eight hours (48 hours) prior to the commencement of the EGM.

Promoter

REIT Manager

Transfer Secretaries

Trustee

Reporting Accountants

Independent Financial Advisors

Transaction Advisor and Sponsoring Broker

Legal Advisor

Independent Property Valuer



Date of Issue: Friday 17th of October 2025

ACTION REQUIRED

- Unitholders are invited to attend the Extraordinary General Meeting ("EGM") convened by the EGM Notice contained herein;
- Unitholders who are unable to attend the EGM, but wish to be represented thereat should complete and sign the Proxy Form included in this Abridged Circular;
- If you are in any doubt as to the action you should take, please consult your stockbroker, fund manager, or other professional advisor.
- Unitholders are invited to attend the Extraordinary General Meeting ("EGM") convened by the EGM Notice contained herein;
- Unitholders who are unable to attend the EGM, but wish to be represented thereat should complete and sign the Proxy Form included in this Abridged Circular return to the Transfer Secretaries by 0900 hours on the 30th October 2025;
- If you are in any doubt as to the action you should take, please consult your stockbroker, fund manager, or other professional advisor.

Event	Date
Notice of EGM published	Friday, 17 th October 2025
Circular distributed to Unitholders	Friday, 17 th October 2025
Last day of lodging Forms of Proxy for the EGM at 0900hrs hours	Thursday, 30 th October 2025
Tigere REIT EGM at 0900hrs	Monday, 3 rd November 2025
Publication of EGM resolution results	Wednesday, 5 th November 2025

Notes:

- The dates stated above are subject to change at the discretion of the REIT Trustee and any such change will be communicated through the Zimbabwean press.
- All times given in this Circular are local times in Zimbabwe.
- If the EGM is adjourned or postponed, Forms of Proxy submitted in respect of the EGM will remain valid in respect of any adjournment or postponement thereof.
- If the proposed Transaction is approved by Unitholders at the EGM, update announcements will be made regarding completion of any outstanding Conditions Precedent.
- Upon receipt of this Abridged Circular, the recipient should:
 - Read this Document in conjunction with the full circular. If you are in doubt as to the action you should take, you should immediately seek advice from your stockbroker, fund manager, legal advisor, accountant, or other professional advisor; and
 - Attend the EGM to be held at 09:00 hours on Monday 3rd November 2025 and vote on the resolutions that will be required to give effect to the proposed Transaction as presented in this Circular.

Unitholders who are unable to attend the EGM, but who wish to be represented thereat, should complete and sign the Proxy Form included in this Document and ensure that it is either lodged at the offices of the Transfer Secretaries at 21 Natal Rd, Avondale, Harare, Zimbabwe, or scanned and emailed to pmberikwazvo@zb.co.zw so that it is received by the Transfer Secretaries by 09:00 hours, on Thursday the 30th of October 2025.

Documents Available for Inspection

Copies of the following documents will be available for inspection between the 20th of October and 31st of October 2025 during normal working hours, at the offices of the Lead Transaction Advisor & Sponsoring Broker as well as at the REIT Manager's Registered Offices, at the addresses set out in the "Corporate Information" section at the beginning of this document:

- The Tigere Real Estate Investment Trust Deed;
- The Independent Property Valuers' Report on Greenfields Retail Centre and Zimre Park Drive-Thru as at 26 September 2025;
- The Sale and Purchase Agreement entered into by and between Modern Touch Investments (Private) Limited and the Tigere REIT in respect of Zimre Park Drive-Thru
- The Cession of Rights Agreement entered into between Greenfields Property Development (Private) Limited and the Tigere Real Estate Investment Trust in respect of Greenfields Retail Centre;
- The Independent Reporting Accountant's Reports on the historical financial information of the Tigere REIT;
- The Independent Reporting Accountant's Reports on the proforma financial statements of the Tigere REIT;
- Fairness and Reasonable Opinion by the Independent Financial Advisor;
- Tigere Advisory Board and Advisory Board Investment Committee approval;
- The written consents of the Advisors; and
- The ZSE approval letter for the distribution of the Circular.

DETAILS OF THE PROPOSED TRANSACTION

1.Background

The Tigere Property Fund ("Tigere REIT" or "the REIT") is an open-ended Fund established and approved by SECZIM as a Real Estate Investment Trust on 14th July 2022 and duly registered by notarial deed in the Deeds Office on 11th August 2022 under MA Number 1675/2022. The Fund was listed on the ZSE during November 2022.

The overall strategy of the REIT is to generate income and capital growth through the acquisition of eligible and income generating real estate investments. These real estate investments will be used to generate a return for the Unitholders. The REIT will generate this return by investing in both accretive completed real estate acquisitions and new development activity (such that value of development activity shall be no greater than 20% of NAV) to deliver on its mandate. The Tigere REIT shall further have infrastructure development goals to drive economic growth within the regions it operates in. Ultimately it is the goal of the Tigere REIT to ensure stable income generation through investment in quality real estate assets backed by long term leases.

2. The Proposed Transaction

2.1 Greenfields Retail Centre

The REIT Manager and Trustee entered into a Cession of Rights Agreement with the REIT Sponsor's wholly owned subsidiary, Greenfields Property Development Company (Private) Limited ("Seller") to acquire Greenfields Retail Centre on a leasehold basis. The leasehold title is subject to a remaining 31 (thirty-one) year lease (between ZAS and GPDC) with an embedded option for renewal.

2.2. Zimre Park Drive-Thru

The second asset to be acquired is Phase 1 of Zimre Park Retail Centre which consists of a newly developed Drive Thru, located next to KFC Zimre Park along a key urban corridor, the Harare-Mutare Highway. This Drive-Thru represents the initial phase of the REIT Manager and Sponsor's development plans within the area. The second phase, which will include a main anchor and retail line shops, is set for completion in mid-2027.

This is the Tigere REIT's second post IPO Transaction, with the first being the successful Highland Park Phase 2, which was also purchased via the issuance of new Tigere units.

Valuation of the two Target Assets	A total market value of US\$24,910,000 as determined by the Independent Property Valuer and set out in the summary valuation reports in Appendices I and II of the Transaction Circular.
Total Purchase Consideration	Total Net Asset Value of the target properties being purchased, being US\$25,129,225 inclusive of a total agreed purchase price of US\$24,780,500; plus US\$546,116 in cash; less tenant deposits of US\$197,391.
Number of Units to be Issued	770,500,000 units shall be issued in lieu of the purchase. The newly issued units will represent 41.8% of the post-transaction number of units in issue upon completion of the Proposed Transaction.
Enlarged Number of units in issue upon transaction closure	1,841,105,000 Units
Implied Issuance Price	The implied issuance price per acquisition unit is US3.26 cents, which is a 2.536% premium on the Fund's NAV per unit as at 30 June 2025.
Tigere REIT NAV per unit as at 30 June 2025	US 3.18 cents

3. Brief overview of Greenfields Retail Centre

The target property is situated on subdivided Stand No. 41 585 called ZAS Mall Subdivision measuring 32,108m2, subject to notarial deed of lease MA 3388/2023 entered into by and between ZAS and GPDC. The development comprises 54 tenants, covering approximately 14,000m2 of gross lettable area. The main anchor tenant is Spar, which has a GLA of 2,470m2, and a lease contract fully denominated in USD, inclusive of a turnover rental component.

The first phase of Greenfields Retail Centre successfully opened its doors in mid-December 2024 and has rapidly established itself as a premier lifestyle destination. The Centre has attracted impressive foot traffic, driven in large part by its vibrant food and entertainment mix. Rollers, a flagship entertainment tenant offers roller-skating, virtual gaming, bowling. A variety of food and beverage amenities, making the Centre a magnet for families and young professionals alike. In addition, Greenfields proudly introduced Zimbabwe's very first international Hungry Lion store, further elevating the Centre's profile and drawing strong consumer demand. The leasing profile of the Centre is outlined below;

Lettable Area (m²)	Completion	Phase 1 and 2 Key Tenants	Committed Occupancy	Lease Exposure to USD
9,544m²	30 June 2025	Spar, KFC Drive-Thru, Smokehouse, Spur, Simbisa stores, Hungry Lion, Liquor Supplies, Texas Meats, Med-Orange, CBZ	100%	100%

Further additions and enhancements to the Retail Centre are actively underway, designed to deepen and diversify the existing tenant mix. A new Steers Drive-Thru, convenience Store, and fuel station are scheduled to commence trading in Q4 shortly after transaction closure. A landmark Jurassic Safari Theme Park is under development and on track for completion in H1 2026 which will crown the Centre as a premier family shopping and entertainment destination.

4. Brief overview of Zimre Park Drive-Thru

Phase One of the Zimre Park Retail Complex will introduce a Steers Drive-Thru, operated by Simbisa Brands, strategically positioned on the main Eastern Highway connecting Mutare and Harare. This highway is a vital economic artery, carrying thousands of economically active commuters each day — a perfect customer base for a convenient, high-quality meal solution tailored to time-starved travellers. In addition to this transient market, the site benefits from a substantial and fast-growing residential catchment, ensuring a steady stream of local, repeat customers.

Lettable Area (m²)	Expected Completion	Key Tenants	Committed Occupancy	Lease Exposure to USD
220m² GLA on a 0.6 Ha piece of land	30 November 2025	Steers Drive-Thru, ATM	100%	100%

5. Transaction structure & pricing

Subject to Unitholder approval, the Tigere REIT and its board proposes to acquire a 100% interest in:

- Greenfields Retail Centre on a leasehold basis (including retained cash holdings) for a total purchase consideration of US\$24,239,225 (Twenty-Four Million, Two Hundred and Thirty-Nine Thousand, Two Hundred and Twenty-Five United States Dollars) and;
- Zimre Park Phase 1 (Drive-Thru) — currently owned by Modern Touch Investments (Private) Limited — for a total purchase consideration of US\$890,000 (Eight Hundred Ninety Thousand United States Dollars).

The total purchase consideration for both assets will amount to US\$25,129,225 (Twenty-Five Million, One Hundred and Twenty-Nine Thousand, Two Hundred and Twenty-Five United States Dollars) ("Transaction Consideration"). Furthermore, the Consideration for the Proposed Transaction is based on the aggregate net asset value of the target properties, and has been calculated on the following basis:

- Greenfields Retail Centre's agreed purchase price of US\$23,890,500, being a discount on the independent valuation shown in Appendix I of the Transaction Circular; plus cash of US\$546,116; less tenant deposits held of US\$197,391.
- Zimre Park Drive-Thru purchase consideration of US\$890,000 being a discount on the independent valuation shown in Appendix II of the Transaction Circular.
- The Greenfields Transaction Consideration shall be settled through the issuance of 743,211,256 new Tigere REIT units calculated on the basis of a negotiated asset swap between the Tigere Property Fund and Greenfields Property Development Company (Private) Limited;
- The Zimre Park Retail Phase 1 (Drive-Thru) Transaction Consideration shall be settled through the issuance of 27,288,744 new Tigere REIT units calculated based on a negotiated asset swap agreement between the Tigere Property Fund and Modern Touch Investments (Private) Limited;
- The Sellers have agreed to settle the property related costs in the transaction, being stamp duties, costs of lease cession and conveyancing fees.

Given the outcome of the aforesaid negotiation between the two parties, the Tigere Property Fund will issue 770,500,000 new Tigere REIT units ("the Acquisition Units") in exchange for the two income generating assets held by the Sponsor's subsidiaries.

6. Effects on Income yield

We illustrate the combined income effects of the Proposed Transaction hereunder:

US\$	Proforma Tigere REIT FY25 Results	Proforma FY25 Tigere Results Combined (Inclusive of Greenfields FY26 + Zimre Park Drive-Thru FY26)
Net Income	2,058,660	4,156,042
Investment Property	33,260,000	58,139,459
Investment Property Yield	6.19%	7.15%
Net Asset Value Yield	6.04%	7.02%
Net Asset Value	34,058,956	59,188,181
Basic and Diluted EPU (US Cents)	0.1923	0.2257

Considering the total purchase consideration amounts, the net initial yield (NIY) estimates for the individual property acquisitions are 9.20% and 7.74%, for Greenfields Retail Centre and Zimre Park Drive Thru, respectively.

The combined Property related net income for the Proposed Transaction amounts to 7.15% of the post-transaction investment property, which is well above Tigere’s FY24 net income yield on weighted investment property of 5.26% and forecasted FY25 Yield of 6.19%.

7. Rationale for the Proposed Transaction

The Proposed Transaction aligns with Tigere REIT’s overall objective of creating a well-diversified real estate portfolio which seeks to generate attractive risk-adjusted total returns on an annual basis. Hence, the decision made by the REIT Trustee and REIT Manager to acquire the Target Assets is based on their ability to increase Tigere REIT’s net rental yield, while providing counterparty lease diversification and NAV growth. Detailed rationale for the acquisition is outlined below:

7.1. DPU Accretion

The acquisition of the two assets by Tigere REIT would result in an annual consolidated net income yield on NAV of 7.02%, a notable improvement on the existing portfolio’s net income yield of 6.04%. Given the Fund’s targeted range of 5%-7% USD Net Income Yield on NAV, this post-transaction yield firmly aligns with the Tigere REIT’s return objectives.

An increase in the Fund’s net rental yield would directly result in increased earnings and dividends per unit (DPU) paid to unitholders on a quarterly basis, assuming the Tigere REIT’s maintenance of an average distributable payout range of between 95% and 100%.

7.2. Geographical and Lease Diversification

The inclusion of Zimre Park Drive-Thru represents the Fund’s first foray into commercial real estate investments outside of Harare metropolitan area. This presents an opportunity for added geographical diversification to the Tigere REIT’s existing portfolio.

Greenfields also adds a flavour of geographical diversification to the existing portfolio — albeit to a lesser degree than Ruwa Drive-Thru — due to its direct exposure to outbound and inbound traffic from Norton, Chegutu and Kadoma.

Given Greenfields Retail Centre’s large tenant base, the asset should bring additional lease diversification to the existing Tigere REIT portfolio.

7.3. Strategic Locations

Each asset’s location was strategically selected to provide tenants with maximum exposure to complimentary foot and vehicle traffic. This is ensured via the strategic positioning of the assets along two of the busiest arterials in the country, namely Mutare Road and Samora Machel.

The slip road off Mutare Road provides easy access to the Zimre Park Drive-Thru for outbound traffic leaving Harare. In the same instance, the controlled traffic intersection allows easy access for inbound traffic heading towards Harare from Ruwa, Mutare and Rusape. Greenfields is positioned along Zimbabwe’s busiest arterial road, Samora Machel, a major linkage between Bulawayo Road and the Harare CBD. The mall’s ‘U’ shape design maximises shopfront visibility, allowing for elevated base rentals.

7.4. Forecasted NAV and Dividend Yield Growth

The dual transaction is forecasted to bolster the Fund’s absolute NAV and NAV per unit to US\$59,188,181 and US3.21 cents, respectively. The growth in NAV per unit signifies a growth in the intrinsic value of units owned. Should market unit prices respond accordingly, unitholders are likely to benefit from capital appreciation over time as the market anticipates further DPU accretive acquisitions.

7.5. Economies of Scale

A clear indicator of the Tigere REIT’s ability to capture scale economies following an acquisition is the movement in its operating expenses ratio. By benchmarking this ratio before and after the Transaction, investors can see the tangible efficiencies delivered by growth. As reflected in the pro forma financials in Appendix III, Tigere REIT’s operating expenses ratio strengthens to 16.3% post-Transaction, compared to 19.0% pre-Transaction.

7.6. Increased Free Float

The allotment of units to Greenfields convertible debenture investors by the REIT Sponsor will further diversify and broaden Tigere REIT’s unitholder base. A wider and more diversified investor pool is expected to enhance market liquidity, ensuring seamless entry and exit opportunities for both new and existing unitholders.

Since listing, institutional appetite for Tigere REIT has grown significantly, with the top 50 unitholders now comprised exclusively of institutional investors as at the latest practicable date — a clear testament to the Fund’s credibility and attractiveness within the market.

7.7. Growth Opportunities in Ruwa

Ruwa’s population has almost doubled during the past decade from circa 58,000 people in 2015 to over 100,000 in 2025. This significant and notable growth has been driven by the outward expansion of Harare’s commercial, industrial and residential hubs, which has led to urban development in and around the town. Furthermore, the pervasive increase in the Capital’s living costs has forced a growing number of working families to seek affordable housing in the city’s outskirts, without losing proximity to its key amenities. Given its 23km distance from Harare’s CBD, and positioning along the Harare-Mutare highway, Ruwa offers a perfect mixture of affordability and convenience.

7.8. Further Expansion at Greenfields Retail Centre

The REIT Sponsor and REIT Manager are currently in the process of securing 4 hectares of additional land around Greenfields, for which additional entertainment and retail components are to be installed, as detailed hereunder. Further expansion is set to satisfy the excess demand for amenities, especially given the frequency of family arrivals during the weekends.

7.9. Greenfields Jurassic Safari Theme Park

In line with the entertainment and customer-centric theme embedded within the Greenfields retail centre, the REIT Manager has signed a binding head of lease agreement with a reputable entertainment and gaming operator to construct and manage a Jurassic Safari Theme Park. The plans will permanently resurrect the existing ZAS fun park which was a well-supported attraction for the many years that it operated.

8. Proposed Transaction Structure

The Proposed Transaction has been agreed as an effective asset swap between buyer and seller. In exchange for the 100% leasehold interest in Greenfields Retail Centre, the Tigere REIT will issue 743,211,256 new Tigere REIT units to Greenfields Property Development Company (Private) Limited. Additionally, in exchange for 100% ownership of Zimre Park Drive-Thru, the Tigere REIT will issue 27,288,744 new Tigere REIT units to Modern Touch Investments (Private) Limited. In total, the Fund will issue 770,500,000 new Tigere REIT units in exchange for the two properties.

9. Conditions Precedent

The Proposed Transactions is subject to the fulfilment of the following conditions precedent:

Condition Precedent	Status
Approval of the Transaction by Modern Touch Investments Board of Directors.	Fulfilled
Approval of the Transaction by Greenfields Property Development Company’s Board of Directors.	Fulfilled
Approval of the Transaction by the Tigere REIT Investment Committee	Fulfilled
Agreement by the Parties of a 12-month USD-backed income guarantee	Fulfilled
Approval of the Transaction by unitholders of Tigere REIT Limited at the EGM to be held on 3 rd of November in terms of the EGM Notice in Appendix VIII of the Transaction Circular	Outstanding

10. Regulatory Issues

This Abridged Circular is issued in compliance with the ZSE Listings Requirements. The Listings Committee of the ZSE met and approved the Proposed Transaction on the 16th of October 2025 and granted approval for the publication of the Abridged Circular, EGM Notice and the distribution to Unitholders of this Circular in respect of the Proposed Transaction.

11. Expert Consents

MMC Capital, Kreston Zimbabwe, PKF Chartered Accountants, and ZB Transfer Secretaries 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.

APPENDIX I: NOTICE OF EXTRAORDINARY GENERAL MEETING ‘EGM’



(A Real Estate Investment Trust duly registered in the Deeds Office on 11 August 2022 under Deed Number MA 1675/2022)

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting of members of the Tigere Real Estate Investment Trust (“Tigere REIT” or the “REIT”) will be held via teleconference on the 3rd of November 2025 at 0900hours. Members will be asked to consider, and if deemed necessary, to pass with or without modification, the resolutions set out below:

AS SPECIAL RESOLUTIONS:

1. The Proposed Transaction

1.1. Greenfields Retail Centre

“THAT the Tigere REIT be hereby authorized to acquire a 100% leasehold interest in Greenfields Retail Centre by way of a unit placement. In particular, the Fund will issue 743,211,256 new Tigere REIT units to Greenfields Property Development Company (Private) Limited (‘the seller’) in exchange for the target property, Greenfields Retail Centre”.

1.2. Zimre Park Drive-Thru

“THAT the Tigere REIT be hereby authorized to acquire a Zimre Park Drive-Thru by way of a unit placement. In particular, the Fund will issue 27,288,744 new Tigere REIT units to Modern Touch Investments (Private) Limited (‘the seller’) in exchange for the target property, Zimre Park Drive-Thru”.

AS ORDINARY RESOLUTIONS:

2. Manager’s authority to give effect to the above resolutions

“THAT the Tigere REIT’s Advisory Board, Trustee and Investment Committee be and are hereby authorized to do any and all such things as may generally be required or necessary to give effect to the above Special Resolutions.”

APPENDIX II: FORM OF PROXY

The instrument appointing a proxy and the authority (if any) under which it is signed must be received by the Company’s transfer secretaries or at the Company’s Registered Offices (Attention the Company Secretary) no later than 48 (Forty-eight hours) before the time appointed for the holding of the EGM.



Each member entitled to attend and vote at the EGM is entitled to appoint one person as his proxy, who need not be a member of the REIT, to attend, speak and vote in his/her stead at the EGM.

I/We_____

Of_____ (Detail of unitholder)

Being the holder of _____ units in the REIT hereby appoint_____(Name of Proxy)

As my/our proxy to act for me/us at the EGM for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat, and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the units in the issued share capital of the Company registered in my/our name in accordance with the following instructions:

SPECIAL RESOLUTIONS		For	Against	Abstain
1.	Acquisition of Greenfields Retail Centre “THAT the Tigere REIT and its advisory board are hereby authorized to acquire a 100% leasehold interest in Greenfields Retail Centre by way of a unit placement. In particular, the Fund will issue 743,211,256 new Tigere REIT units to Greenfields Property Development Company (Private) Limited (‘the seller’) in exchange for the target property, Greenfields Retail Centre”.			
2.	Acquisition of Zimre Park Drive-Thru “THAT the Tigere REIT and its advisory board are hereby authorized to acquire a Zimre Park Drive-Thru by way of a unit placement. In particular, the Fund will issue 27,288,744 new Tigere REIT units to Modern Touch Investments (Private) Limited (‘the seller’) in exchange for the target property, Zimre Park Drive-Thru”.			
ORDINARY RESOLUTIONS		For	Against	Abstain
1.	REIT Managers’ Authority to give effect to the above special resolution “THAT the Tigere REIT’s Advisory Board, Trustee and Investment Committee be and are hereby authorized to do any and all such things as may generally be required or necessary to give effect to the above Special Resolutions”.			

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_____

Signature (s) _____

Full name(s) of signatory/ies if signing in a representative capacity (see note 2) (PLEASE USE BLOCK LETTERS).

NOTES TO THE FORM OF PROXY

- A Unitholder may insert the name of a proxy or the names of two alternative proxies of the Unitholder’s choice in the space provided, with or without deleting “the Chairman of the EGM”, but any such deletion must be initialed by the Unitholder. The person whose name appears first on the form of proxy will, unless his/her name has been deleted, be entitled to act as proxy to the exclusion of those whose names follow.
- A Unitholder’s instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that Unitholder in the appropriate space/s provided as well as by means of a cross whether the Unitholder 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 the entire Unitholder’s votes exercisable thereat. A Unitholder or his/her proxy is not obliged to use all the votes exercisable by the Unitholder or by his/her proxy, or cast them in the same way.
- A deletion of any printed matter and the completion of any blank spaces need not be signed or initialed. Any alteration or correction must be initialed by the signatory/ies.
- 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 units, 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.
- Please ensure that name(s) of the member(s) on the form of proxy and the voting form are exactly the same as those on the share register
- Frontier Real Estate Development Private Limited and Terrace Africa Staff Incentive Scheme, will abstain from the vote because they are related parties.