



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 ("EGM")

To be held via online Teleconference on Monday the 3rd of November 2025 at 09H00 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.

Date of Issue: Friday 17th October 2025



REIT Sponsor
Frontier Real Estate
Development (Pvt) Ltd



Independent Accountants and Auditors
PKF Chartered Accountants
Zimbabwe



REIT Manager
Terrace Africa
Asset Management (Pvt) Ltd



Independent Financial Adviser
Kreston Zimbabwe



Transfer Secretaries
ZB Transfer Secretaries
(Pvt) Ltd



Transaction Advisor and Sponsor
MMC Capital (Pvt) Ltd



Trustee
ZB Bank Limited



Legal Advisors
Farai and Farai Attorneys



Independent Property Valuer
Knight Frank Zimbabwe (Pvt)
Ltd

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 as an Annexure to this Circular- and return to the Transfer Secretaries by 09H00 hours on Thursday the 30th of October 2025;
- If you are in any doubt as to the action you should take, please consult your stockbroker, fund manager, or professional advisor;
- If you no longer hold any units in Tigere Property Fund you should send this Circular, as soon as possible, to the stockbroker, fund manager or other agent through whom the sale of your unitholding in Tigere Property Fund was executed for onward delivery.

Corporate Details

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Website: www.zb.co.zw

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Independent Valuer

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Legal Advisor

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Interpretations and Definitions

'Act'	The Collective Investment Schemes Act [Chapter 24:19], as amended, together with any regulations promulgated in terms thereof.
'Advisory Board'	The Tigere REIT's Advisory Board
'Advisors'	MMC Capital, the transaction advisors to the Tigere Property Fund; Kreston Zimbabwe, who were tasked to provide a fairness and reasonableness opinion on the Proposed Transaction; PKF Chartered Accountants, the independent accountants and auditors; ZB Transfer Secretaries, the transfer secretaries to Tigere Property Fund.
'Capex'	Capital Expenditure
'Cession of Rights Agreement'	An agreement between Greenfields Property Development (Private) Limited and the Tigere Real Estate Investment Trust, where the former is ceding and assigning its rights and obligations over the ZAS lease to the latter.
'Circular'	This Circular to Unitholders which sets out the details of the proposed acquisition of Greenfields Retail Centre and Zimre Park Drive-Thru by the Tigere REIT.
'Conditions Precedent'	The Conditions Precedent to which the Proposed Transaction is subject as set out in Part B of this Circular.
'DPU'	Dividend Per Unit
'Earnings Per Unit'	Net income generated by the Tigere REIT divided by the number of outstanding units in issue.
'EGM'	The Extraordinary General Meeting of Tigere Property Fund Unitholders to be held via teleconference at 09:00 hours on Monday 3 rd November 2025, for purposes of considering the proposed acquisition of Greenfields Retail Centre and Zimre Park Drive-Thru by the Tigere Property Fund.
'ESG'	Environmental, Social and Governance
'Form of Proxy'	The form accompanying this Circular, which provides for Tigere Property Fund Unitholders to appoint a proxy to attend the EGM and vote on their behalf on the resolutions proposed.
'GLA'	Gross Lettable Area
'Government or GOZ'	The Government of the Republic of Zimbabwe.
'Greenfields Property Development Company (Pvt) Ltd or 'GPDC'	A wholly owned subsidiary of Frontier Real Estate Development (Private) Limited (the REIT Sponsor), GPDC owns a 100% interest in Greenfields Retail Centre on a leasehold basis
'IRR'	Internal Rate of Return
'Leasehold'	An agreement in terms of which the lessor is the owner of the land while the lessee makes periodic ground rentals in exchange for

	developing, owning and managing the constructed investment property. In the Greenfields Transaction, the Tigere Property Fund is the lessee while ZAS is the lessor.
'Manager' or 'REIT Manager'	Terrace Africa Asset Management, the entity mandated with performing the asset management functions related to the REIT and its property assets on behalf of the investors or Unitholders.
'Modern Touch Investments (Private) Limited' or 'MTI'	A wholly owned subsidiary of Frontier Real Estate Development (Private) Limited (the REIT Sponsor) which holds a 100% interest in Zimre Park Drive-Thru. In the previous transaction, MTI sold Highland Park Phase 2 to the Tigere REIT.
'MMC'	MMC Capital (Private) Limited, the Lead Transaction Advisor & Sponsor for the proposed Transaction.
'Net Asset Value' or 'NAV'	The value of all the assets of the Fund, less all the liabilities and/or expenses of the Fund as calculated at the end of the relevant financial period.
'Net Asset Value per Unit' or 'NAV/Unit'	The Net Asset Value divided by the number of REIT Units in issue.
'Notice'	The notice of the Extraordinary General Meeting which was published in terms of the ZSE Listing Requirements on 17 th October 2025, advising Tigere Property Fund Unitholders of the Proposed Transaction which forms part of this Circular.
'Parties'	The parties to the proposed Transaction, being the Tigere Property Fund, Modern Touch Investments (Private) Limited and Greenfields Property Development (Private) Limited
'Proposed Transaction'	The proposed acquisition, by the Tigere REIT, of: (i) a 100% leasehold interest in Greenfields Retail Centre in terms of a Cession of Rights Agreement with Greenfields Property Development Company (Private) Limited; and (ii) a 100% freehold interest in Zimre Park Drive-Thru, held on full title by Modern Touch Investments (Private) Limited, a wholly owned subsidiary of the REIT Sponsor.
'RBZ'	Reserve Bank of Zimbabwe
'REIT'	Real Estate Investment Trust, a collective investment scheme that owns, manages and/or invests in real estate.
'Resolutions'	The special and ordinary resolutions contained in the Notice giving effect to the proposed Transaction which will be set before the Tigere Property Fund Unitholders at the EGM
'SECZIM'	Securities and Exchange Commission of Zimbabwe, the foremost regulator of Zimbabwe's capital markets
'REIT Sponsor' or 'Promotor'	Frontier Real Estate Development (Private) Limited whose main responsibility is to develop and supply quality real estate assets for possible acquisition by the Tigere REIT.
'Sellers'	GPDC and MTI, being the entities that are disposing of their interests in Greenfields Retail Centre and Zimre Park Phase 1

(Drive Thru), respectively.

'Target Properties'	Greenfields Retail Centre – Notarial Lease Number MA3388/2023 and Zimre Park Drive-Thru – Subdivision of Stand 2294 Ventersburg Township of stand 2293 Ventersburg.
'The Proposed Transaction'	Tigere REIT's proposed acquisition of (i) a 100% leasehold interest in Greenfields Retail Centre vis-a-viz a cession of rights agreements with Greenfields Property Development Company (Private) Limited, and (ii) a 100% freehold interest in Zimre Park Drive-Thru, owned through title deed by Modern Touch Investments (Private) Limited, a 100% owned subsidiary of the REIT Sponsor
'Transfer Secretaries'	ZB Transfer Secretaries (Private) Limited, a company which provides share transfer secretarial services to Tigere Property Fund.
'Trust Deed'	The Notarial Deed of Trust registered on 11 August 2022 under Number MA 1675/2022, and executed by the Promoter, the REIT Asset Manager and the Trustee.
'Trustee'	ZB Bank Limited, representing the interests of investors to ensure that the Tigere Property Fund is properly managed. It also keeps custody of the documents of title for the underlying investments.
'Tigere Property Fund' or 'Tigere REIT'	An open-ended fund established and approved by SECZIM as a REIT on 14 July 2022 and duly registered in the Deeds Office on 11 August 2022 under Deed Number MA 1675/2022
'US\$' or USD	The United States dollar.
'Unitholders'	Holders of Tigere Property Fund units.
'Unit Placement'	An acquisition method which involves the use of newly issued Tigere REIT units as a payment method for the assets.
'ZWG'	Zimbabwe Gold (ZWG), the domestic currency of Zimbabwe that replaced the Zimbabwe dollar (ZWL) on the 5th of April 2024.
'ZSE Listing Requirements'	The Listing Requirements of the ZSE, being the rules regulating listings on the ZSE. These rules are stipulated in SI 134 of 2019.
'ZSE'	The Zimbabwe Stock Exchange where Tigere Property Fund's units are listed and traded in the local currency unit, ZWG.

Responsibility Statement

The Trustee and Manager of Tigere Property Fund (REIT) accept full responsibility for the accuracy of the information given in this Circular and confirm that they have made all reasonable enquiries and declare that to the best of their knowledge and belief, there are no facts, the omission of which would make any statement in this Circular false or misleading, and that they have made all reasonable enquiries to ascertain such facts.

The Trustee and Manager also confirm that this Circular includes all such information within their knowledge (or which it will be reasonable for them to obtain by making enquiries) as investors and their professional advisors would reasonably require and expect in order to make an informed assessment of the proposed Transaction, financial position, profits and losses and prospects of the Tigere Property Fund, the rights attaching to the securities to which the Circular relates.

The Trustee and Manager further confirm that there are no material legal proceedings, including any such proceedings which are pending or threatened, of which Tigere Property Fund is aware, and which may have a material effect on the Fund's financial position.

For and on behalf of Tigere Property Fund

Trustee



Robert Mutakwa
General Manager, Trustee Services
ZB Bank Limited

Manager



Brett Abrahamse
Managing Director
Terrace Africa Asset Management

Part A: Salient information and important dates

1. Introduction

In accordance with the Tigere's Property Fund's investment policy and as part of the fund's ongoing strategy to diversify and grow fund returns through yield accretive acquisitions, the REIT intends to purchase two income-producing assets, namely, Greenfields Retail Centre and Zimre Park Phase 1 (Drive Thru). The REIT's key objective is to provide a return by generating income and achieving capital growth through the acquisition of eligible income generating real estate investments. In line with the REIT's strategy and previous communication with investors, the Manager and Trustee have finalised details related to the acquisition of the aforesaid assets into the Tigere REIT.

The inclusion of Greenfields Retail Centre and Zimre Park Phase 1 Drive-Thru into the REIT is expected *inter alia* to:

1. Offer strong **geographical and counterparty** lease diversification.
2. **Enhance the Net Asset Value (NAV) growth** of Tigere REIT, thereby achieving greater economies of scale, as reflected in the reduction of the operating expense ratio of the combined fund following the transaction.
3. Strengthen the percentage of **USD-backed** leases to provide improved currency stability.
4. Improve the fund's **quarterly dividend** per unit, thereby enhancing unitholder wealth.
5. Increase **liquidity and attractiveness** of the REIT – Enlarging the asset base improves the REIT's scale and visibility on the market, supporting higher trading liquidity and potentially reducing cost of capital.
6. Capitalize on **urban growth trends** – Greenfields and Zimre Park are strategically located in expanding urban corridors, positioning the REIT to benefit from demographic growth and rising consumer spending.
7. Enhance **income visibility** – Both assets are underpinned by long-dated leases with built-in escalations, ensuring predictable and growing rental cashflows.
8. Increase **tenant quality and retention** – Anchored tenants with established national or international brands are expected to provide long-term stability, high footfall, and improved customer loyalty across the portfolio.
9. Broaden **sector exposure** – By adding both a retail centre and a quick-service drive-thru, the REIT benefits from complementary tenant mixes that serve different customer bases and consumption patterns.
10. Leverage **development pipeline** – The acquisition demonstrates Tigere REIT's ability to execute on its development-to-income strategy, acquiring income-producing assets efficiently.
11. Support **ESG objectives** – Modern retail formats such as brand new drive-thru facilities often align with newer environmental and social trends (energy-efficient builds, enhanced customer accessibility, safer public spaces), further strengthening Tigere's sustainability credentials.

Pursuant to the above, and as a culmination of the Cautionary Statement published by the REIT on the 12th of September 2025, the Tigere REIT Manager and its Advisory Board through negotiations with the Sellers have made a final purchase offer of 770,500,000

(seven hundred and seventy million, five hundred thousand) Tigere REIT units to Greenfields Property Development Company (Private) Limited and Modern Touch Investments (Private) Limited, in exchange for the two income-producing assets, being Greenfields Retail Centre and Zimre Park Phase 1 (Drive-Thru), respectively.

The Transaction is subject to the Sellers providing a 12-month USD-denominated income guarantee covering both assets. This guarantee will ensure that all forecasted income per this circular is achieved. In the case of a shortfall of income, the Sellers will be required to top up income to match forecasts. The Sellers have furnished the Fund with surety to underwrite these commitments. These guarantees safeguard the delivery of the forecasted returns outlined in this circular and ensure that unitholders' distributions are not adversely affected by any residual development works or tenant fit outs at the respective properties.

In addition to the above, any outstanding development or tenant installation costs required to bring the assets to completion will be borne by the REIT Sponsor. Such costs are capped at no more than 10% of the total transaction value and are expected to be completed within six months of the transaction date. Consequently, in line with the executed lease agreements and the 12-month income guarantee, the assets will deliver income to the Fund as though fully completed and operational from the outset

This summary presents salient information in relation to the Proposed Transaction, the detailed terms and conditions of which are more fully set out in this Circular. Accordingly, this Circular should be read in its entirety for a full appreciation of the rationale and the implications of the Proposed Transaction prior to determining the necessary actions to be taken by holders of Tigere REIT units.

2. The Proposed Transaction Details

2.1. Greenfields Retail Centre

Subject to Unitholder approval, Tigere REIT intends to acquire Greenfields Retail Centre via an underlying leasehold structure whereby Tigere REIT is assigned the lessee rights and obligations enabling it to operate and generate income. The lease tenure is an initial 33 years of which 31 years is remaining, with an option to renew.

Greenfields is strategically positioned on the outbound section of the A5 highway (Bulawayo Road) which is Harare's highest traffic outbound arterial. The shopping centre was designed to capitalize on homebound travelers travelling -to suburbs and cities such as Belvedere, Warren Park, Kuwadzana, Norton, Chegutu, Kadoma, Kwekwe, Gweru and Bulawayo. Additionally, the lack of quality retail infrastructure within Belvedere North, South, and Ridgeview resulted in a relatively underserved retail consumer base further increasing the need for a modern convenience and entertainment hub such as Greenfields.

Due to the retail centre's exposure to significant outbound traffic on a key Zimbabwean corridor, Greenfields has steadily become a popular weekend entertainment destination with aspirational entertainment-based tenants such as Rollers, Rocomama's, Chicken Inn, Pizza Inn, Spur, KFC and Smokehouse.

2.2. Zimre Park Retail Phase 1 (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 having been the successful acquisition of Highland Park Phase 2, which was also purchased by the Tigere REIT through the issuance of new Tigere units.

3. Extraordinary General Meeting

To approve the Proposed Transaction for the acquisition of Greenfields Retail Centre and Zimre Park Drive-Thru, Tigere REIT Unitholders are being asked to attend the EGM of the REIT to be held via teleconference at 09:00 hours on Monday 3rd of November 2025. The meeting will be convened by the EGM Notice dated Friday 17th of October 2025 to pass specific resolutions as set out in Appendix VIII of this Circular.

4. Important Dates relating to the Proposed Transaction

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 0900 hours	Thursday, 30 th October 2025
Tigere REIT EGM at 0900 hours	Monday, 3 rd November 2025
Publication of EGM resolution results	Wednesday, 5 th November 2025

Notes:

1. 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.
2. All times given in this Circular are local times in Zimbabwe.
3. 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.
4. If the Proposed Transaction is approved by Unitholders at the EGM, update announcements will be made on progress regarding completion of any outstanding Conditions Precedent.

5. Actions to be taken by Tigere REIT Unitholders

Upon receipt of this Circular, the recipient should:

1. Read this document in its entirety. 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
2. 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 there-at, 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 pamberikwazvo@zb.co.zw so that it is received by the Transfer Secretaries by 09:00 hours, on Thursday the 30th of October 2025.

6. 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 & Sponsor 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:

1. The Tigere Real Estate Investment Trust Deed;
2. The Independent Property Valuers' Report on Greenfields Retail Centre and Zimre Park Drive-Thru as at the 26th of September 2025;
3. 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;
4. The Cession of Rights Agreement entered into by and between Greenfields Property Development (Private) Limited and the Tigere REIT in respect of Greenfields Retail Centre;
5. The Independent Reporting Accountant's Reports on the historical financial information of the Tigere REIT;
6. The Independent Reporting Accountant's Reports on the proforma financial statements of the Tigere REIT;
7. Fairness and Reasonable Opinion by the Independent Financial Advisor;
8. Tigere REIT Investment Committee approval;
9. The written consents of the Advisors; and
10. The ZSE approval letter for the distribution of this Circular.

Part B: Details of the Proposed Transaction

The Fund's Mandate and Operating Model

The Tigere Property Fund ("Tigere REIT" or "the REIT" or "the Fund") is a closed-end fund, duly licensed by the Securities and Exchange Commission of Zimbabwe ("SECZIM") as a Real Estate Investment Trust on 14 July 2022 and formally registered by notarial deed in the Deeds Office on 11 August 2022 under MA Number 1675/2022. The Fund was subsequently listed on the Zimbabwe Stock Exchange ("ZSE") on 30 November 2022.

The REIT's primary mandate is to deliver consistent income and sustainable capital growth for its unitholders through the acquisition and management of eligible, income-generating real estate investments.

To achieve this mandate, the REIT invests in a balanced portfolio of completed yield-accretive acquisitions alongside select development opportunities, with development exposure capped at no more than 20% of NAV. This disciplined approach ensures that growth opportunities are captured without compromising stability. Furthermore, Tigere REIT pursues infrastructure development initiatives that contribute meaningfully to economic growth within the regions in which it operates.

The overarching objective of the Fund is to provide its unitholders with stable, predictable returns by investing in high-quality real estate assets secured by long-term lease agreements with strong counterparties.

1. Greenfields Retail Centre Transaction Background

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. On conclusion of the deal, 100% of Greenfields Retail Centre income will be attributable to the Tigere REIT.

Under this leasehold arrangement, the REIT will be required to pay an annual ground rental to the lessor, Greenfields Property Development (Private) Limited. This ground rental shall constitute the higher of a base of USD 1,250 per month or 5% of gross rental receivables generated by Greenfields Retail Centre. The REIT Manager and Trustee deemed this acquisition to be appropriate due to the access to strategic land, otherwise unavailable on freehold acquisition and because of a favorable IRR, the result of saving on a significant outlay associated with land purchase. It is noted that the land was not available for sale due to its ownership by the Zimbabwe Agricultural Society (ZAS).

The Proposed Transaction is a related party transaction for the purposes of the ZSE Listings Requirements as Frontier Real Estate Development (Private) Limited is the REIT sponsor as well as its largest unitholder, holding 44.71% of the voting rights in the Tigere REIT as at 30th September 2025, of which 25.30% is held directly while the 14.62% is held by its wholly owned subsidiary, Modern Touch Investments (Private) Limited. In compliance with regulatory provisions, both Frontier and Modern Touch Investments (Private) Limited will be excluded from voting on the Transaction at the Extraordinary General Meeting scheduled for Monday 3rd November 2025.

The proposed transaction is summarized hereunder:

Valuation of Greenfields Retail Centre	A market value of US\$24,000,000 was determined by the Independent Property Valuer and set out in the summary valuation report in Appendix I of this circular.
Total Value of Purchase Consideration	Total Net Asset Value of target property being US\$24,239,225 inclusive of an agreed purchase price of US\$23,890,500, plus US\$546,116 in cash, less tenant deposits of US\$197,391. The agreed purchase price represents a discount on the Independent Property Valuer's valuation, which is further detailed in Appendix I of this Circular.
Number of Units to be Issued	743,211,256 units shall be issued in lieu of the purchase. The newly issued units will represent 40.4% of the post-transaction number of units in issue upon completion of the Proposed Transaction.

As part of the financing structure utilized for the Greenfields Retail Centre development, the REIT Sponsor issued convertible debentures to key institutional investors ("the Development Investors"). Pursuant to the Proposed Transaction, the Development Investors will receive units from the REIT Promoters allocation on initial allotment, proportionate to their respective principal contributions and accrued interest.

2. Zimre Park Retail Phase 1 Drive-Thru Transaction Background

The REIT Manager and Trustee entered into a Sale and Purchase Agreement with the REIT Sponsor's wholly owned subsidiary, Modern Touch Investments (Private) Limited to acquire Zimre Park Retail Phase 1 Drive Thru, located in Zimre Park, and the Main Eastern Highway, linking Harare and Mutare.

In terms of the aforesaid Sale and Purchase Agreement, a total of 27,288,744 new units will be issued to Modern Touch Investments (Private) Limited, representative of an all-in purchase consideration of US\$890,000. In this instance, both land and property will be acquired on a freehold basis.

Valuation of Zimre Park Retail (Phase 1 Drive-Thru)	A market value of US\$910,000 as determined by the Independent Property Valuer and set out in the summary valuation report in Appendix II of this Circular.
Total Value of Purchase Consideration	Total Net Asset Value of the target property being purchased at an agreed purchase price of US\$890,000. This agreed purchase price represents a discount on the Independent Property Valuer's valuation shown in Appendix II of this Circular.
Number of Units to be Issued	27,288,744 units shall be issued in consideration of the purchase. The newly issued units will represent 1.5% of the post-transaction number of units in issue upon completion of the Proposed Transaction.

3. Seeking Approval from Tigere REIT's Unitholders

The Tigere Property Fund is therefore seeking approval from Tigere REIT Unitholders regarding the following Proposed Transaction:

Proposed Acquisition of Greenfields Retail Centre and Zimre Park Retail Phase 1 Drive Thru via the issuance of 770,500,000 new Tigere REIT Units to the above-mentioned Sellers. The acquisitions are conditional on 12-month USD backed income guarantees being provided by the REIT Sponsor, for both assets. The extant lease agreements for each asset have been provided by both Sellers to this effect.

Based on the financial effects of the Proposed Transaction detailed further in this Circular, the REIT Manager has deemed the acquisitions to be DPU and NAV/ Unit accretive.

Valuation of Assets	A total market value of US\$24,910,000 as determined by the Independent Property Valuer as set out in the summary valuation reports in Appendices I and II of this 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.
Total 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 transaction.
Enlarged Number of Units in Issue upon Transaction Closure	1,841,105,000 outstanding 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 at 30 June 2025	US 3.18 cents.

4. The Role of the REIT 'Promoter' or 'Sponsor'

Frontier Real Estate Development (Private) Limited is the REIT Sponsor or Promoter in accordance with the developer's role as REIT sponsor, its responsibilities are specified hereunder;

1. Providing seed capital, in the form of real estate assets, into the Tigere REIT, thus forming the funds initial portfolio, Highland Park Phase 1 and Chinamano Corner were transferred into the Fund by the REIT Sponsor in consideration of the first allotment of Tigere REIT units at inception;
2. Providing the Tigere REIT with a pipeline of targeted, derisked, commercial real estate assets;
3. Providing strategic guidance on the Fund's investment strategy. The REIT Sponsor has

successfully delivered 19 commercial real estate projects within SADC, including Zimbabwe, Zambia, South Africa and Mozambique. Hence, the REIT Sponsor is well-positioned to bring a wealth of knowledge and expertise to the Fund;

4. Maintaining a meaningful equity interest in the REIT, ensuring alignment between its objectives and unitholder interest - value creation.
5. Providing market liquidity by regularly offering units to the general investing public. Sales proceeds are typically used by the Sponsor to continue developing commercial real estate within Zimbabwe, such that the cycle of asset creation is ongoing.
6. Underwriting certain development costs, tenant installation expenses, or income guarantees (as already seen in previous transactions), thereby de-risking the REIT's cashflows and ensuring predictable returns to unitholders.
7. Providing the REIT with real-time market insights, tenant demand analysis, and development feasibility data, ensuring investment decisions remain forward-looking and responsive to economic shifts.
8. Supporting the growth of the Tigere REIT brand through investor relations, stakeholder engagement, and alignment with institutional investors and regulators.
9. Introducing modern, sustainable building practices and ESG initiatives into the development pipeline, thus aligning the Tigere REIT with global real estate investment trends.

The Tigere REIT retains a pre-emptive right to acquire certain real estate assets developed and completed by the REIT Sponsor and its wholly owned subsidiaries. It is through these agreements that the Tigere REIT retains a first right of refusal on asset completion and as such ensures a quality pipeline of growth.

5. 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.

As an improvement on current assets within the portfolio, ample parking space has been provided, culminating in 459 parking bays. This equates to approximately 4.5 parking bays per 100 square metres of lettable area which aligns with international best practice standards of 4- 5 parking bays per 100 square metres of lettable area.

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 and bowling. A variety of food and beverage amenities, make 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;

As experienced with Highland Park, the Greenfields Retail Centre witnessed unforeseen and overwhelming demand for retail space, prompting an expansion beyond the original design.

This led to the development of a new double-storey wing, adding approximately 1,033m² of prime GLA, which was completed in July 2025. The expansion has been deliberately curated to target high-demand sectors such as beauty and fashion, pharmaceuticals, specialty butchery, telecommunications, and banking; thereby enhancing the Centre's tenant mix and reinforcing its position as a dynamic and diversified retail hub

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

**Lettable area is inclusive of outside seating and storage*

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 during Q4 shortly after closure of the Proposed Transaction.

A landmark Jurassic Safari Theme Park is under development and on track for completion during H1 2026. The Theme Park will crown the Centre as a premier family shopping and entertainment destination.



Lettable Area (m ²)	Completion	Additional Enhancements (Key Tenants)	Committed Occupancy	Number of Tenants	USD Lease Proportion
4,486m ²		Fuel Station, Steers Drive-Thru, Jurassic World Theme Park and Nush2Go	100%	7	100%

The REIT Sponsor's income guarantee will ensure that the unfinished components of the additional attractions continue to generate income for the Fund until the tenants begin their

operations, at which point the income burden shifts away from the REIT Sponsor to the underlying tenants.

Creating an Entertainment Hub to serve the catchment area

The introduction of the Jurassic Safari Theme Park, alongside the additional development phases, is set to transform Greenfields Retail Centre into a fully-fledged entertainment hub serving beyond the current catchment area. By anchoring the Centre with a high-profile leisure attraction, footfall will increase substantially, and drive turnover for complementary tenants in the food, beverage, and retail categories.

This clustering effect enhances dwell time; boosts repeat visitation; and ensures cross-patronage among tenants. Importantly, the Theme Park will be operated by one of Zimbabwe's most experienced and reputable leisure operators, ensuring quality management, safety, and a consistently attractive customer experience. Together, these developments provide long-term sustainability for the Centre, reinforcing its position as both a retail and entertainment destination of choice.

6. Overview of Zimre Park Drive-Thru

Phase One of the Zimre Park Retail Complex will introduce a landmark Steers Drive-Thru, operated by the Simbisa Group, 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.

With no Steers outlet within a 10km radius, the Steers brand will enjoy exclusivity in the area, introducing a fresh and much-needed offering to the community and travellers alike. The Steers Drive-Thru is backed by a strong lease agreement that includes a fixed 5% annual escalation and a turnover-linked rental component, providing attractive income growth and stability. Completion is scheduled for Q4 2025.

Looking ahead, a further 12,000m² of adjoining land is earmarked for expansion, including additional retail line shops and a major anchor tenant. This final phase is expected to be completed by Q4 2026, with construction commencing in the coming months — positioning the Zimre Park Retail Complex as a dynamic retail and convenience hub for the region.” The development costs associated with the completion of Phase 1 Drive will be fully borne by MTI.

Lettable Area (m ²)	Expected Completion	Tenant	Committed Occupancy	USD Lease Proportion
230m ² GLA on a 0,6 Ha piece of land	30 November 2025	Steers Drive-Thru, ATM	100%	100%

Tigere retains a pre-emptive right to acquire Zimre Park Retail Phase 2 upon its completion. Consistent with the Fund's modus operandi, this acquisition will be subject to the completed asset meeting certain yield, leasing and committed occupancy thresholds.

7. *Details of the Proposed Acquisition of Greenfields Retail Centre and Zimre Park Phase 1 (Drive-Thru)*

7.1 *Transaction Structure and Pricing*

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

1. 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;
2. Zimre Park Phase 1 (Drive-Thru) — 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 Transaction 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:

1. Greenfields Retail Centre’s agreed purchase price of US\$23,890,500, being a discount on the independent valuation shown in Appendix I of this Circular; *plus* cash of US\$546,116; *less* tenant deposits held of US\$197,391.8
2. Zimre Park Drive-Thru purchase consideration of US\$890,000 being a discount on the independent valuation shown in Appendix II of this Circular.
3. 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;
4. 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;
5. 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 Sellers and the Tigere Property Fund, the latter will issue 770,500,000 new Tigere REIT units (“the Acquisition Units”) in exchange for the two income generating assets held by the Sellers. The Acquisition Units shall constitute 41.8% of the total Tigere REIT units in issue after the Proposed Transaction.

The pricing of the Proposed Transaction has been adjudged to be fair and reasonable by the Independent Financial Advisors, Kreston Zimbabwe (Private) Limited, as set out in their Valuation Report in Appendix VI hereof.

7.2 Effects on Income Yield

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

US\$	Proforma Tigere FY25 Results (Existing Portfolio)	Proforma FY25 Tigere Results Combined (Inclusive of Greenfields FY26 and Zimre Park Drive-Thru FY26)
Net Income	2,058,660	4,156,042
Investment Property	33,260,000	58,139,459
Net Asset Value (NAV)	34,058,956	59,188,181
Net Income Yield on Investment Property	6.19%	7.15%
Net Income Yield on NAV	6.04%	7.02%
Number of Units in Issue	1,070,605,000	1,841,105,000
Basic and Diluted EPU (US Cents)	0.1923	0.2257

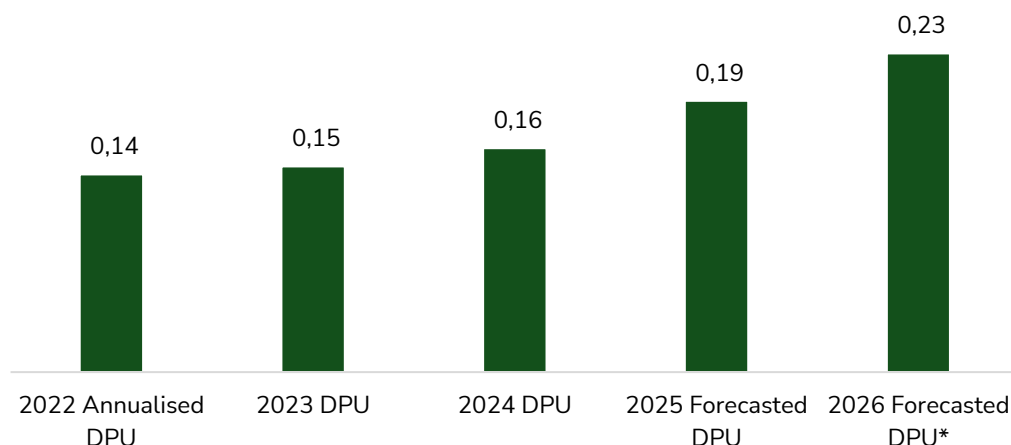
**Net income annualised*

Considering the Transaction Consideration, the net initial yield (NIY) estimates for the individual property acquisitions are as follows:

- ✓ Greenfields Retail Centre 9.20%
- ✓ Zimre Park Phase 1 Drive-Thru, 7.74%

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%. In line with the Fund's objective to acquire yield accretive commercial real estate assets, Tigere's combined earnings per unit is expected to increase by 17.4% after the intended acquisitions.¹

Tigere Dividend Per Unit (US Cents)



¹ A yield accretive acquisition is one which increases the combined entity's post-transaction earnings per share.

Part C: Property Market Overview

1. Property Market Overview

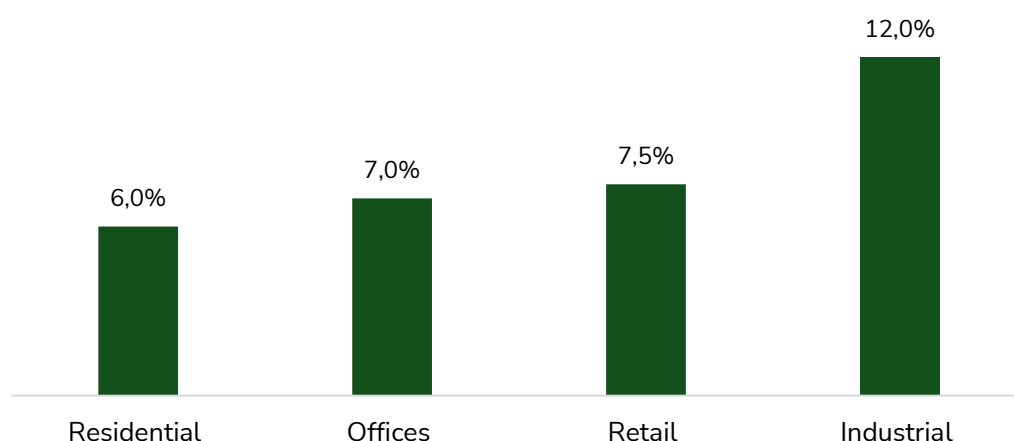
The property market remains anchored by strong USD foreign receipts, which reached US\$7.3bn for the period stretching from 1 January 2025 to 30 June 2025. This reflects a 23.1% year-over-year increase prior year's receipts of US\$5.9bln. We owe this to a fortunate combination of:

- (i) record tobacco exports;
- (ii) increased diasporan remittances; and
- (iii) an increase in the value and volume of gold deliveries (20.1 tonnes in HY25 vs 13.85 tonnes in HY24).

We take note of the growing diasporan influence on the sector's demand dynamics, as evidenced by 40% of demand for Harare properties in 2024 being solely driven by this sub-segment.

The unabated increase in nationwide informalisation has necessitated a structural bias towards developments which directly benefit from activity within the shadow economy. Resultantly, the warehousing and logistics sector delivered double-digit rental yields of approximately 12%-13% in 2024, and even higher for properties located near informal hubs such as Southerton, Waterfalls, Mbare, Chitungwiza and Highfields. Underlying industrial tenants, which normally include large-scale distributors, have enjoyed sustained USD cash earnings due to a consistent supply of goods to informal traders operating within the above-mentioned locations.

Knight Frank-Reported Average Rental Yields in Harare FY24



We note that the retail segment has witnessed a healthy growth in malls and convenience hubs, particularly along busy arterials such as Borrowdale Road, Churchill Avenue, 2nd Street, ED Mnangagwa Road, Bulawayo Road, Alpes Road and Samora Machel. Average rental yields within this sub-segment range from 6 to 8%.

In the residential space, suppressed yields within the northern suburbs, which are a natural result of rising land and property values, have ultimately forced higher rental rates as landlords try to claw back on their respective payback periods for planned projects, while maintaining

decent IRRs. The aggressive construction of residential clusters comes with its fair share of risks, including increased pressure on water, sewer, infrastructure and electricity generation and management in suburban nodes. At yields of 5 to 6%, the residential space is at the lower end of the “income earned per dollar spent” spectrum in Zimbabwe’s property space. Much of the compression on yields in this sector is due to the low barrier to entry to developers and private homeowners. due to the low-ticket investment entry points.

Overall, rising mono-currency uncertainties are set to amplify the inherent need for increased allocation towards the property sector, and this should support the upward trend in land and property prices in the short to medium term.

A sectoral risk assessment points to the over-exposure to investment property by the pension fund industry, as captured by its 47% holding of this asset class at the end of Q1 2025, per IPEC’s latest quarterly report dated August 2025. With average yields of less than 4% on these same holdings, the likelihood of an industry-wide reallocation is not to be underestimated. Should this occur, market players should expect a cool-off in property prices as institutions exit their archaic and underperforming assets.

The foregoing presents an opportunity for the redevelopment, repurposing and repackaging of old stock held by pension funds — a potential opportunity for seasoned developers to exploit.

Part D: Rationale for the Proposed Transaction

REIT Manager and Trustee's Rationale for the Proposed Transaction

The Proposed Transaction aligns with the 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 Manager to acquire the Target Assets is based on the Target Assets' ability to increase the Tigere REIT's net rental yield, while providing counterparty lease diversification and NAV growth. Detailed rationale for the proposed acquisition is outlined below:

1. DPU Accretion

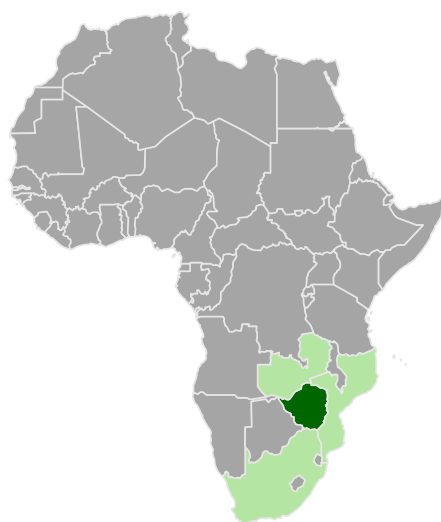
The acquisition of the two assets by the Tigere REIT would result in an annual consolidated net income yield on NAV of 7.02%, a notable improvement on the existing portfolio's net income yield of 6.04%. Given the fund's targeted range of 5%-7% USD Net Income Yield on NAV, this post-transaction yield firmly aligns with the 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 REIT's maintenance of an average distributable payout range of between 95% and 100%.

Considering this yield uplift, the REIT Manager and Investment Committee are contemplating an upward adjustment on the existing target return range to better suit the portfolio's added return enhancements.

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.

Such diversification will work to reduce the portfolio's concentrated exposure to one geographical location, being Harare, by offsetting it with newly added exposure to a fast-growing town underpinned by accelerated urban development. In addition to the above, the REIT has several regional and local pre-emptive acquisition rights, as shown below.



Zambia (1 shopping centre)

Mozambique (3 shopping centres)

Zimbabwe – pipeline interests below:

Harare – Cardinal's Corner; Highlands Hotel and Design Quarter

Ruwa – Zimre Park Retail Phase 2

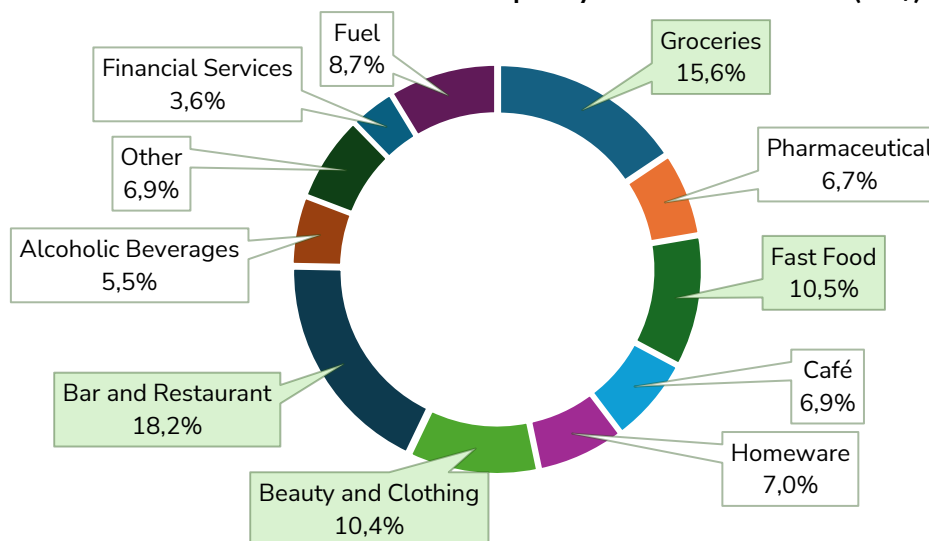
Kadoma – Kadoma Retail Phase 1 and 2

Bulawayo – ZITF Retail Component

South Africa (potential portfolio)

Population growth; infrastructural improvements and construction activity in Ruwa are some elements the REIT Manager expects to support the Drive-Thru fundamentals, which will feed directly into the Tigere REIT's return profile.

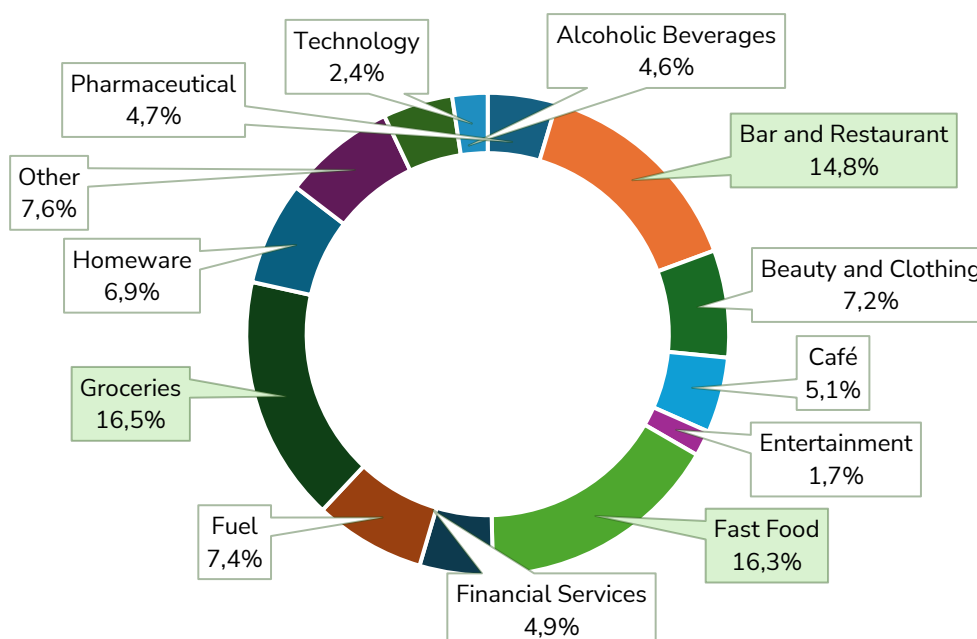
Pre-Transaction Sectoral Split by Base Rental Income (US\$)



Exposure to more sectors will shield the portfolio from adverse sector-specific shocks, thereby preserving the yield generated by the Fund over time. Greenfields also adds a flavour of geographical diversification to the existing portfolio — albeit to a lesser degree than Ruwa Drive-Thru. This is due to its direct exposure to outbound and inbound traffic from Norton, Chegutu and Kadoma.

Given Greenfields Retail Centre's large tenant base, we opine that this asset will bring additional lease diversification to the existing Tigere REIT portfolio, as illustrated below.

Post-Transaction Sectoral Split by Base Rental Income (US\$)



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 positioning of the assets along two of the busiest arterials in the country, namely Mutare Road and Samora Machel Avenue.

Both assets blatantly represent the characteristics of being on key economic corridors, one linking the Capital to the South and the other linking the Capital to the East. The slip road off Mutare Road provides easy access to 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. Mutare road is key a truck route as it serves as a key passage for goods moving into and out of Mozambique (through Forbes Border Post).

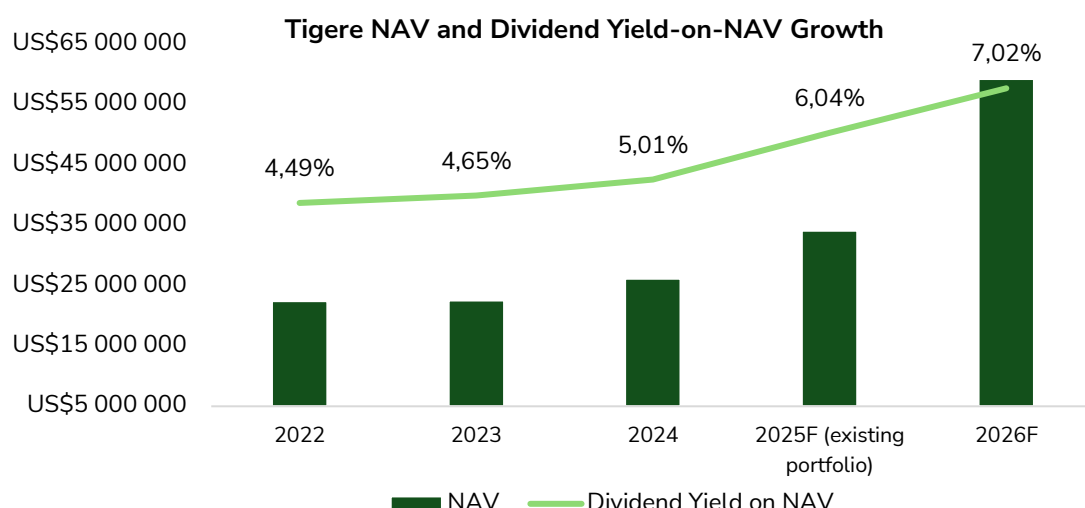
Greenfields Retail Centre is positioned along Zimbabwe's busiest arterial road, Samora Machel, a major linkage between Bulawayo Road and the Harare CBD. The mall's 'U' shape design maximises shopfront visibility, allowing for elevated base rentals. Previously, premium retail infrastructure with requisite amenities were non-existent along this route.

The benefits of securing this location are evidenced by the extremely strong turnover performance posted by main-anchor, Spar and sub-anchors, KFC Greenfields, Liquor Supplies, Rollers and Simbisa Brands since Phase 1 opened in mid-December of 2024. The media frenzy surrounding the opening of Hungry Lion in August of 2025 added further momentum to the Centre's turnover statistics.

It is expected that the opening of the first Harare Smokehouse Restaurant (of a successful restaurant chain) in Harare during Q4 2025 will continue to spur both rental revenue and turnover rentals upwards in the foreseeable future. This should further bolstering the mall's status as an enticing weekend venue.

4. Forecasted NAV and Dividend Yield Growth

The two proposed transactions are forecasted to bolster the Fund's absolute NAV and NAV/unit to US\$59,188,181 and US3.21 cents, respectively. The growth in NAV/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.



5. Economies of Scale

A clear indicator of the 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 hereof, Tigere REIT's operating expenses ratio strengthens to 16.3% post-Transaction, compared to 19.0% pre-Transaction. This material improvement provides compelling evidence of scale economies at work — demonstrating that as the Fund expands, costs are spread more efficiently across a larger asset base, thereby enhancing unitholder value

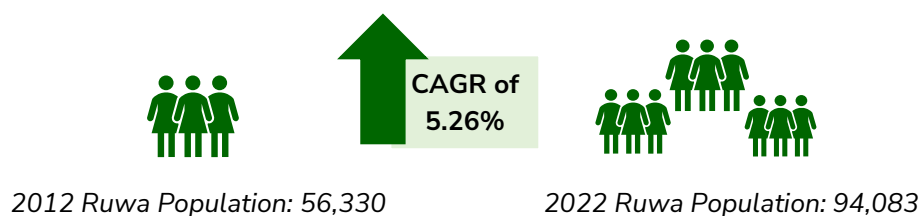
6. Increased Free Float

The allocation of Tigere REIT units to Greenfields convertible debenture investors ("the Development 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 its listing in November 2022, institutional appetite for Tigere REIT has grown significantly. This is evidenced by the fact that as at 30 September 2025, the top 50 unitholders on the REIT's Unitholder Register now comprised exclusively of institutional investors. This is a clear testament to the Fund's credibility and attractiveness within the market.

7. Growth Opportunities in Ruwa

Ruwa has fast become a core commuter town, whereby economically active professionals reside in Ruwa and travel daily to Harare. 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 also 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 relative proximity to Harare's CBD, and positioning along the Harare-Mutare highway, Ruwa offers a perfect mixture of affordability and convenience.



Source: ZimStat Population and Housing Census

Despite major residential development activity by notable property developers, Ruwa's new stock of commercial and retail pipeline has remained rather muted. Choppies Ruwa closed its doors during Q4 of 2024, with Gain Cash & Carry coming in as a swift replacement. The upcoming Pfuma REIT has laid out plans for a mixed-used commercial and retail centre subject to the raising adequate funding from its proposed listing, which has not yet materialised.

The Tigere REIT Manager views these 'pull factors' as a glaring opportunity for quality retail expansion in and around Ruwa to meet forecasted demand, as supported by

- (i) population growth;
- (ii) urban expansion;
- (iii) Harare-Mutare Highway dualization and
- (iv) burgeoning residential developments.

8. Further Expansion at Greenfields Retail Centre

The REIT Sponsor and 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. The expansion will be developed in accordance with the ZAS Masterplan which is expected to add substantial activity to the neighbouring real estate.

9. Greenfields Jurassic Safari Theme Park

In line with the entertainment and the 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.

A signed Head of Lease includes components related to Tenant installation and the purchase of Theme Park rides including many activities such as rollercoasters, carousels, giant swings and a drop tower.

This additional component will serve to complement and accentuate Greenfields' status as a weekend venue for convenience and entertainment. Design and Capex works are already underway, and the Park is expected to open before the 2026 ZAS Show.

The proposed entrance to the Theme Park will be through the Food Court such that all existing restaurants benefit from the new entertainment additions.

Part E: Greenfields Transaction Structuring

1. Greenfields Retail Centre: Leasehold vs Freehold

This Greenfields Retail Centre constitutes a completed real estate held under leasehold. Leasehold transactions are a dynamic method for land usage and are permissible under clause 5.2 of the Tigere REIT Trust Deed, more specifically clause 5.2.1.2 which provides as follows:

“Transactions shall mean Investment in completed real estate assets held through leasehold, where the acquired underlying land lease has a tenure greater than 20 years”.

The REIT Manager has indicated that Greenfields final tenant works will be completed during Q4 of 2025. Additionally, the REIT Manager has negotiated a further income guarantee with the REIT Sponsor, up until the point of official opening for trade. This guarantee ensures the Manager and Trustee remain in line with the aforesaid Trust Deed clause. According to the REIT Manager, ‘completed’ implies the full extent of the asset’s GLA to be income generating. The REIT Sponsor will therefore cover the income relating to additional GLA, until Steers, Fuel Station and the Jurassic Safari Park Theme Park begin operations on site.

Under a leasehold framework, the lessor lets their property to the lessee, in exchange for the annual ground rental payments during the tenure of the lease agreement. A freehold refers to the complete ownership of land and property, with the buyer retaining permanent and absolute freedom to dispose of said assets at will.

Purchasing land on leasehold is often the preferred purchase method in instances where the seller’s offering price for land is relatively expensive from a fundamental standpoint — that is, when the offering price is significantly higher than the land’s appraisal value. In the local context, Harare land values have increased by over 40% on average during the past five years.

This has only increased the hurdle rate for developers, corresponding to a burdensome initial outlay, leading to an adverse effect on the project’s internal rate of return. Leasehold agreements therefore serve as an important tool for cost-effective exposure to attractive land parcels. In the UK, over 20% of all real estate deals are executed on a leasehold basis.

In the case of Greenfields Retail Centre, the underlying land was not available for sale due to its status as Government-owned land. However, the REIT Manager achieved its mandate via a leasehold agreement, which allowed the developer to build, own and manage the erected building while land ownership remained with the landlord. The Zimbabwe Agricultural Show benefit through a fixed income component which allows them to improve infrastructure works on their adjacent property.

2. Lease Renewal Option

Clause 3.1 of the Notarial Lease Agreement permits a renewal of the lease agreement, subject to favorable renewal terms. Per Clause 2.2 of the Cession of Rights of Agreement, the lessor is legally incapacitated from selling the property during the tenure of the lease agreement.

3. Desktop IRR Analysis

The Asset Managers utilised a desktop IRR calculation to model a 33-year IRR (with 31 years remaining based on a land lease in comparison with outright purchase of land). The land purchase scenario uses market value acquisition price for the land and forward calculation for the exit of the asset, including marginal capex works required over the 31 years.

	Leasehold	Freehold purchase
Land Price	N/A	USD 3,287,000
IRR Calculation Period	31 Years	31 Years
Annual Ground Rent	5% of Gross Rental Income	N/A
31-year IRR	14,54%	13,64%

Through a leasehold structure, the Purchaser avoids a significant and immediate outlay, in exchange for paying a steady, predictable and cost-effective stream of annual cashflows to the landlord during the lease tenure. As a result, the net present value and IRR metrics of the investment are higher than they would be under a hypothetical freehold scenario. It is the REIT managers intention to pursue similar type structures in future.

4. Accounting Treatment of Leasehold Property – Income Statement

In subsequent measurement periods, the following entries will be included on Tigere's income statement:

- Interest expense on lease liability;
- Annual ground lease payment included in operating expenses;
- Fair value adjustment of Investment Property, in accordance with the Independent Valuer's annual Fair Value adjustments.

Part F: Effects of the Proposed Transaction

The effects of the Proposed Transaction on the REIT's issued units, Net Asset Value (NAV), Earnings per Unit (EPU), Operating costs and unitholding structure are illustrated in the tables below.

1. Effect on the REIT's issued units

As at 30 September 2025, being the last practicable date prior to the publication of this Circular, Tigere REIT's issued units, pre and post the Proposed Transaction was as follows:

	Before the Proposed Transaction	Proposed Transaction	After the Proposed Transaction
Number of issued units	1,070,605,000	770,500,000	1,841,105,000

2. Financial impact of the Proposed Transaction

The pro-forma financial position of the Tigere REIT is set out together with the Accountant's Report in Appendices III and IV of this Circular.

a. Effect on NAV and NAV/Unit

	Before the Proposed Transaction	After the Proposed Transaction
NAV (US\$)	34,058,956	59,188,181
NAV/Unit (US cents)	3.18	3.21

b. Effect on Distributable Earnings and EPU

	Before the Proposed Transaction	After the Proposed Transaction
Distributable Earnings (US\$)	2,061,154	4,158,536
EPU (US cents)	0.1923	0.2257

c. Effect on DPU

	Before the Proposed Transaction	After the Proposed Transaction
DPU (US cents)	0.1925	0.2259

The pre-transaction DPU is calculated based on an assumed 100% payout of FY25 forecasted distributable earnings generated by the existing portfolio. Likewise, the post-transaction DPU is calculated based on an assumed 100% payout of the combined proforma distributable earnings.

d. Effect on Net Income Yield

	Before the Proposed Transaction	After the Proposed Transaction
Nett income Yield on Investment Property	6.19%	7.15%
Nett income Yield on NAV (%)	6.04%	7.02%

e. Effect on Operating Expenses Ratio

	Before the Proposed Transaction	After the Proposed Transaction
Operating Expenses Ratio (%)	19.00%	16.34%

f. Effect on % of USD linked Income

	Before the Proposed Transaction	After the Proposed Transaction
% of USD Linked Income	93.45%	97.14%

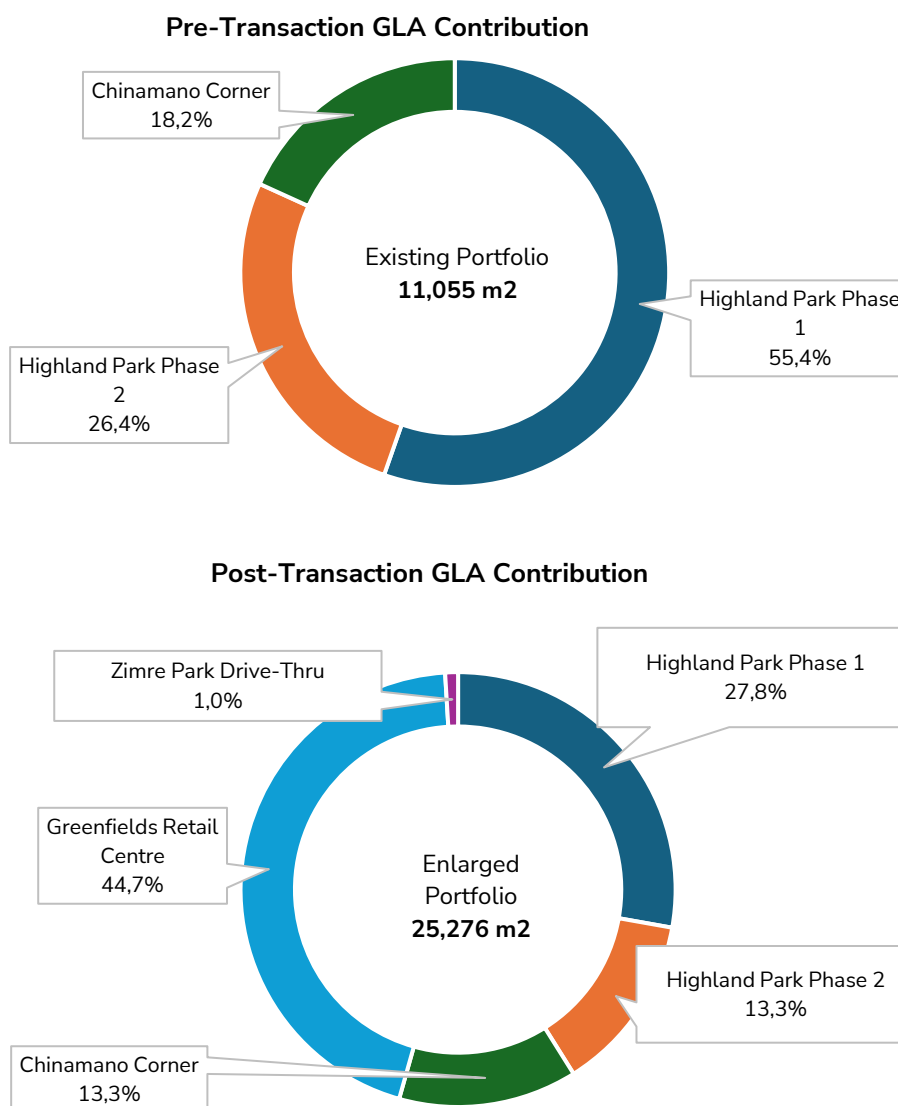
g. Portfolio Exposure to specific Node (Highlands, Harare)

	Before the Proposed Transaction	After the Proposed Transaction
Portfolio Exposure to Highlands, Harare	88.5%	51.0%

Part G: Other Transaction Considerations

1. Tigere's Enlarged Portfolio, Post-Transaction

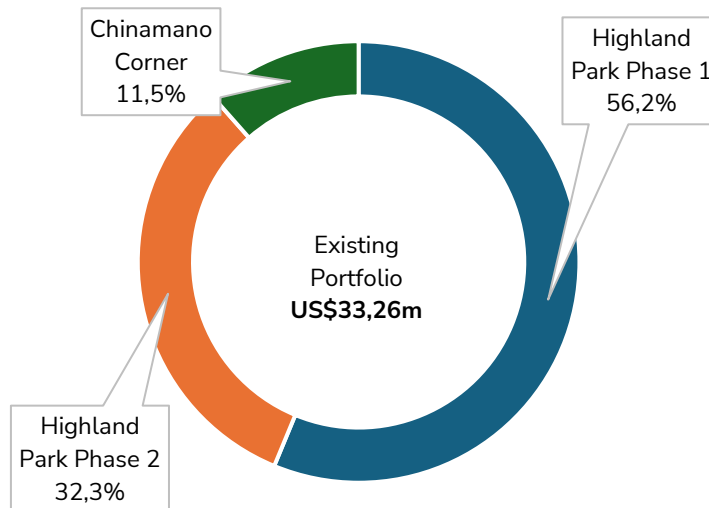
The Proposed Acquisitions are aligned with the Tigere REIT's growth strategy and reinforces its leading market position as the proxy for high-quality commercial real estate in Harare. The combined portfolio's GLA is expected to grow by a considerable 90.8% to 25,056m² following the inclusion of the two target assets.



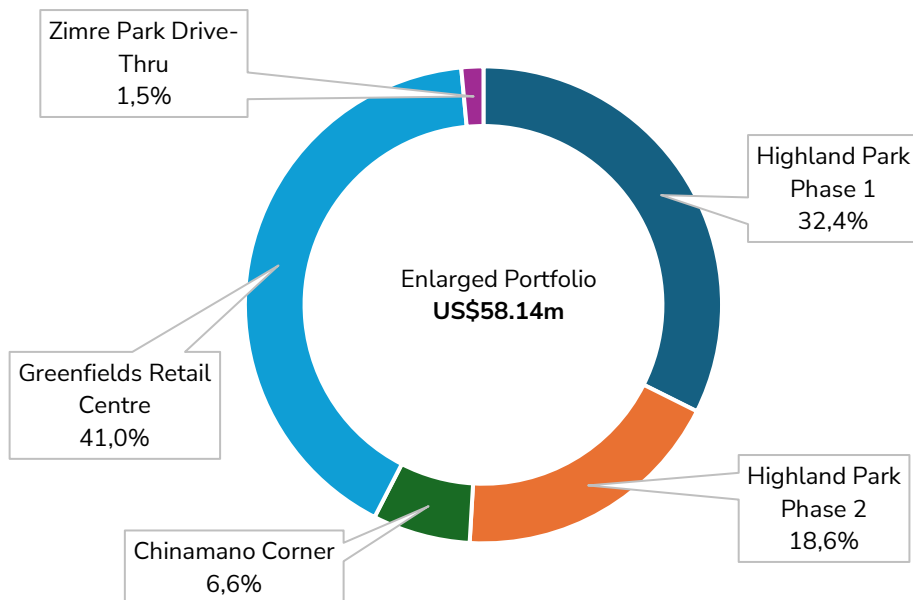
From an investment property standpoint, the inclusion of the two assets is projected to increase Tigere REIT's portfolio value by 73.8% to US\$58,139,459. This significant growth firmly positions the Fund on track to achieve its stated NAV target of US\$100 million by the end of FY27.

As the portfolio expands, the Tigere REIT continues to unlock scale efficiencies, benefiting from enhanced commercial terms with suppliers and stronger negotiating power with tenants. Importantly, new tenants are increasingly attracted to the Tigere REIT's expanding pipeline and growing brand presence, further reinforcing the Fund's market positioning and long-term growth trajectory

Pre-Transaction Value Contribution



Post-Transaction Value Contribution



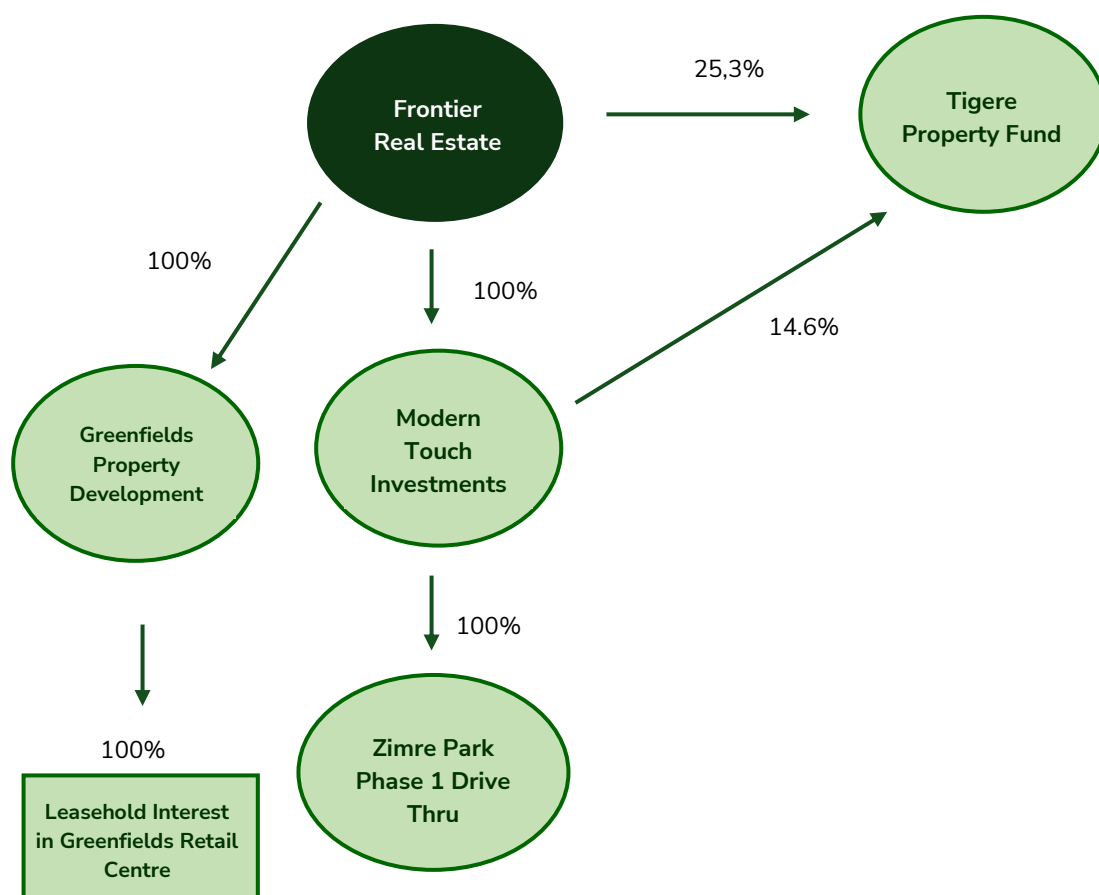
2. REIT Manager and Sponsor's Interest in the Proposed Transaction

Frontier Real Estate Development is a pan-African real estate development company that finances and owns a portfolio of strategically located sites including, retail malls, logistics centres, fuel stations and other commercial properties - all currently operating within the SADC region. Advisory Board members of Tigere REIT with interests in Frontier include Michael Philip Craft and Antony Howard Benatar.

The REIT Manager, Terrace Africa (Private) Limited, has direct and indirect beneficial interest in the Tigere REIT of (1,406,563 units) translating to 0,13% of the outstanding units in issue. The direct interests are primarily held by the Terrace Africa Staff Incentive Scheme, which forms part of the REIT Manager's unit compensation scheme.

The REIT Manager has no beneficial interest in Greenfields Property Development Company (Private) Limited and Modern Touch Investments (Private) Limited (the Sellers). However, the

entities are wholly owned by the Tigere REIT's Sponsor, (Frontier Real Estate Development). The combined direct and indirect interest of the Sponsor in the REIT currently sits at 44.71% as at 30 September 2025. This relationship is illustrated below.



3. Conditions precedent

The Proposed Transaction is subject to the fulfilment or waiver of the following conditions precedent:

Condition Precedent	Status
Approval of the alienation of the Greenfields Leasehold Transaction by the Greenfields Property Development Company's Board of Directors via a board resolution	Fulfilled
Approval of the alienation of the Zimre Park Drive-Thru Freehold Transaction by Modern Touch Investments (Private) Limited's Board of Directors via a board resolution	Fulfilled
Approval of the proposed acquisitions of Greenfields Leasehold and Zimre Park Drive-Thru Freehold by the Tigere REIT Investment Committee	Fulfilled
Procurement of the 12-month USD-backed income guarantee for both assets (Greenfields Leasehold & Zimre Park Drive-Thru Freehold) from the REIT Sponsor.	Fulfilled
Approval of the Transaction by unitholders of Tigere REIT Limited at the EGM to be held on 3 rd November 2025 in terms of the EGM Notice in Appendix VIII hereof.	Outstanding

4. Regulatory issues

This 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.

5. Experts' 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.

6. Costs of the Transaction

The expenses of the Transaction amount to approximately US\$348,826 (1.39% of the Transaction Consideration) and these relate to various expenses which include legal, advisory, professional and regulatory fees as well as advertising, printing and postage charges. The transaction costs are broken down in the table below:

Fee	Amount (US\$)
Advisory & Sponsor Fees	40,500
Legal and related Fees	12,500
Asset Manager Transaction fee	251,292
Auditor and Reporting Accountant Fees	3,600
Independent Property Valuer's Fee	4,500
Independent Financial Advisor's Fee	8,000
Transfer Secretary Fees	Payable by seller
Stamp Duties Payable	Payable by seller
Cession of Lease Fees	Payable by seller
ZSE Regulatory Fees	18,544
Printing and Distribution Fees	2,480
Event and Marketing Fees	7,410
Total Fees	348,826

All property related fees and transaction costs, such as stamp duties and lease assignment costs, shall be paid by the Sellers in accordance with the Sale Agreements.

7. Solvency, Liquidity and Working capital adequacy statement

The Trustee and REIT Manager are of the opinion that the financial resources available to the REIT after the Proposed Transaction will be adequate to meet the financial obligations of the REIT as and when they fall due.

8. Contingent Liabilities

The Trustee and REIT Manager monitor potential contingent liabilities, including those relating to taxation and environmental rehabilitation on an ongoing basis. Where there are contingent liabilities, the Trustee and REIT Manager provide the required disclosures in the financial

statements and where there are provisions, the REIT records a liability in the financial statements. There were no contingent liabilities as at the date of this circular.

9. Material Contracts

There are no material contracts that have been entered into by the Tigere REIT that are not in the ordinary course of business, during the 2 (two) years immediately preceding the date of this Circular. All the business and transactions of the REIT are conducted on an arms-length basis.

10. Litigation Statement

There were no pending or anticipated litigation and arbitration proceedings against the REIT as at the date of this Circular.

11. Opinion of the Trustee

21 Natal Road
Avondale
Harare



We, the Trustee of the Tigere Real Estate Investment Trust, have deemed the Proposed Transactions to be in line with the investment policy and guidelines set out in the Fund's Trust Deed. Accordingly, the acquisitions of Greenfields Retail Centre and Zimre Park Drive-Thru are expected to benefit all unitholders through an increase in distributable income per unit owned, and potentially, capital appreciation as new investors price in the Fund's growth.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'R. Mutakwa', is written over a light blue horizontal line.

Robert Mutakwa
General Manager – Trustee Services

12. Consideration of Alternative Acquisition Methods

In line with the acquisition strategy adopted by the REIT for the Highland Park Phase 2 Transaction, the REIT Manager found it prudent to maintain use of the 'unit placement' method. The minimal effects on the fund's cash reserves and plain-vanilla nature of this method have been deemed by the REIT Manager as core benefits for adopting this strategy. Nevertheless, as with each acquisition carried out by the fund, alternative acquisition methods were considered, and these are summarized hereunder:

- **Disposal of assets:** This method would involve selling the Tigere Property Fund's assets for the purpose of raising adequate capital for the acquisition of target assets. This method would not be feasible given the nature of the REIT's total assets which predominantly constitute investment property.
- **Use of internal cash:** Given the current size of the REIT, use of internal funds would not be sufficient for the undertaking of an acquisition of this magnitude. The lack of internal funds also results from the REIT legislation whereby the Tigere REIT is mandated to pay a minimum of 80% of its distributable earnings.
- **Debt financing:** With USD interest rates averaging 15%, the prospect of initiating loans would undoubtedly erode the yield and distribution capability of the REIT, ultimately affecting unitholder returns. The Fund may only consider the use of debt when the long-term return on investment is greater than the cost of borrowing.
- **Rights Issue:** The REIT Manager is of the view that rights issues are directly correlated to market liquidity, which, under the RBZ's current restrictive monetary policy being implemented by the RBZ, renders this acquisition method untenable. The liquidity issue is further magnified when the rights issuance is denominated in USD, which is often held tightly, as evidenced by the low turnovers noted on the VFEX when compared to the ZSE. Ultimately, the local property market is largely characterized by USD transactions, thus reducing the relevance of a ZWG denominated rights issue for the purpose of acquiring real estate assets. Such an option may, however, become more feasible as institutional support of the Fund continues at its current pace.

To avoid prejudicing existing unitholders, the Fund generally seeks to issue new units to Sellers of target assets at a price not lower than the latest Tigere REIT NAV per unit. This effectively protects the fund from NAV dilution, which occurs when the number of outstanding units in issue increases without a corresponding increase in net assets, subsequently reducing the fund's intrinsic value per unit held. Additionally, it is imperative that the target asset increases the post-acquisition Earnings Per Unit (EPU) of the combined portfolio, which in turn, increases the Dividend Per Unit (DPU).

An example of the Fund's 'dilution-proof' strategy was the Highland Park Phase 2 acquisition, which resulted in a 1.42% and 17.96% appreciation in the fund's NAV/ Unit and EPU to US3.18 cents and US0.19 cents, respectively. Based on the financial effects and forecasts outlined within this Circular, the REIT Manager expects the resulting NAV per unit to increase from US3.18 cents to US3.21 cents, reflective of a 1.1% increase. In addition, the REIT Manager forecasts a further 17.39% increase in EPU to US0.226 cents from a guideline FY25 EPU estimate of US0.192 cents.

Part H: Information on the Tigere REIT

1. Background

The Tigere REIT is a real estate investment trust licensed by the Securities and Exchange Commission (SECZIM), in terms of the Collective Investment Schemes Act and listed on the Zimbabwe Stock Exchange (ZSE).

Underlying the Fund are three properties, namely Highland Park Phase 1, Chinamano Corner and Highland Park Phase 2. The latter was acquired by the REIT at the end of Q3 in 2024, via an issuance of new units, for a total purchase consideration of US\$11,294,810. This acquisition was driven by the desire to diversify the existing portfolio, to provide a well-rounded variety of tenants.

2. Fund Strategy

Tigere seeks to typically generate a minimum net rental yield of between 5% and 7%, through the acquisition and active management of income-producing real estate. As such, each acquisition should at the very least:

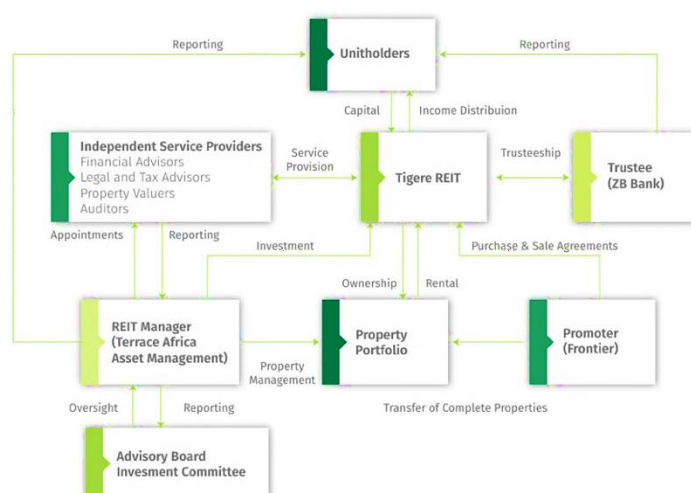
- i. Increase the net rental yield of the existing property portfolio and,
- ii. Improve counterparty lease diversification

3. Tigere REIT's Core Objectives

The Fund's medium-term objective is to achieve an NAV of US\$100 million by the end of FY 2027, while targeting a minimum net rental yield of 7% by the end of FY26. Resultantly, this objective should increase the quantum of quarterly dividends paid per unit held.

4. Operating Structure of the REIT

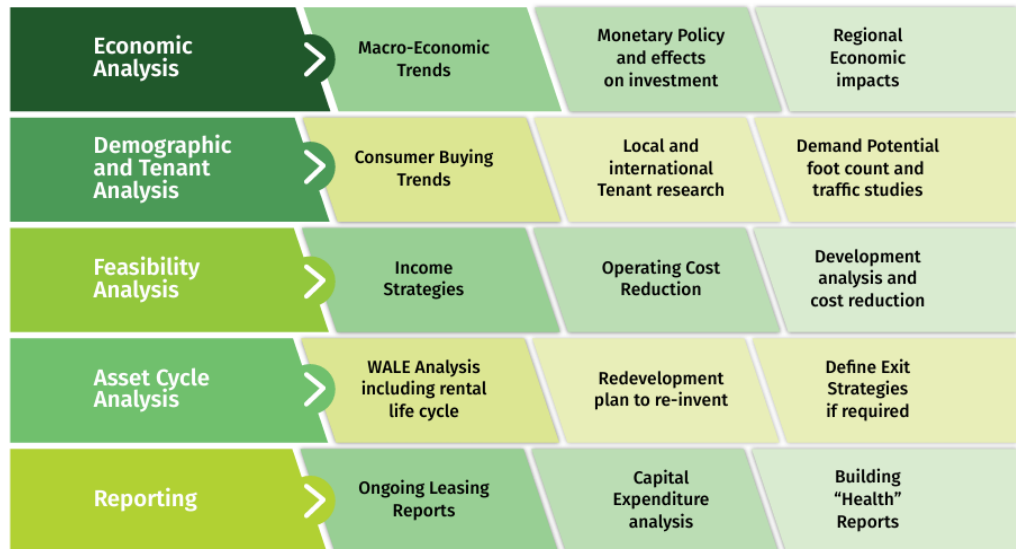
The Tigere REIT is categorised as an income REIT due to the Fund's core focus on rental income-generating real estate assets. Across the spectrum of REIT categories, income REITs are often considered less risky than their peers due to the predictability of the portfolio's future cashflows, which are directly related to rental income. However, it is key to note that the predictability of an income REIT's cashflows can be affected by tenant risk, which ultimately reduces collection rates and increases tenant default rates.



The REIT Manager seeks to address tenant risk by continuously diversifying away any concentrated sectoral and income exposure of the underlying tenant portfolio.

5. The REIT Manager's Investment Approach

The REIT Manager utilises the following investment analysis process before proposing or undertaking any acquisition:



In addition to the above process, the REIT Manager adopts firmly adheres to the provisions of the REIT's Trust Deed, which requires the Manager to submit investment proposals to the Investment Committee for evaluation purposes. The REIT Manager's proposal to the Investment Committee should include the following components:

- ✓ An Investment Memorandum or Offering Circular, which adequately details how the Proposed Transaction aligns with the Fund's investment policy and vision;
- ✓ A pre-investment report to be produced prior to acquisition;
- ✓ Terms and conditions of the Proposed Transaction;
- ✓ A legal due diligence report from an appointed legal firm on the title of the real estate to be acquired by the REIT;
- ✓ A valuation report from a registered and reputable valuer; and
- ✓ A post-investment monitoring report in terms of which the Investment Committee will review and report on material aspects of post-acquisition financial analysis.

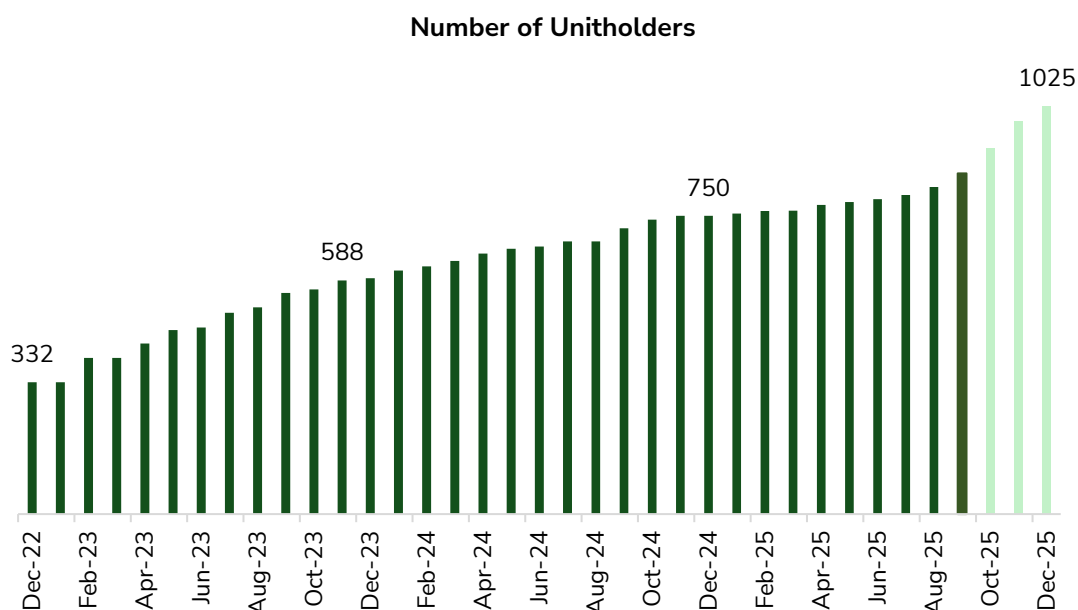
6. Unitholding Structure

As at 30 September 2025, being the last practicable date prior to the publication of this Circular, Tigere REIT had 1,070,605,000 issued units and its top 20 Unitholders were as follows:

Rank	Unitholder Name	Number of Units	Percentage Held
1	FRONTIER REAL ESTATE DEVELOPMENT (PVT) LTD	270 811 071	25,30%
2	STANBIC NOMINEES 140043880060	222 795 421	20,81%
3	MODERN TOUCH INVESTMENTS PRIVATE LTD	156 504 100	14,62%
4	MMC CAPITAL (PVT) LTD	51 366 974	4,80%
5	NSSA STAFF PENSION FUND	48 456 478	4,53%
6	FBC HOLDINGS PENSION FUND	38 109 337	3,56%
7	FINTRUST PENSION FUND COMARTON	23 782 196	2,22%
8	AFRICAN SUN ZIMBABWE PVT LTD	20 895 300	1,95%
9	STANBIC NOMINEES 140043880015	16 689 817	1,56%
10	FED NOMINEES TAXABLE	16 185 171	1,51%
11	INNSCOR PENSION FUND	15 799 924	1,48%
12	TN ASSET MANAGEMENT NOMINEES	14 026 370	1,31%
13	OLD MUTUAL LIFE ASS CO ZIM LTD	11 653 011	1,09%
14	SMARTBREEZE INVESTMENTS PVT LTD	10 145 840	0,95%
15	STANBIC NOMINEES 180102080007	9 744 468	0,91%
16	PROSPUN INVESTMENTS PRIVATE LIMITED	9 636 369	0,90%
17	PIM NOMINEES	5 248 327	0,49%
18	SIMBISA BRANDS PENSION FUND	5 037 608	0,47%
19	NYARADZO LIFE ASSURANCE COMP	4 756 980	0,44%
20	OLD MUTUAL LIFE ASS CO ZIM LTD	4 212 747	0,39%
Subtotal Top 20 Unitholders		955 857 509	89.28%
Other Unitholders		114 747 491	10.72%
Total		1 070 605 000	100%

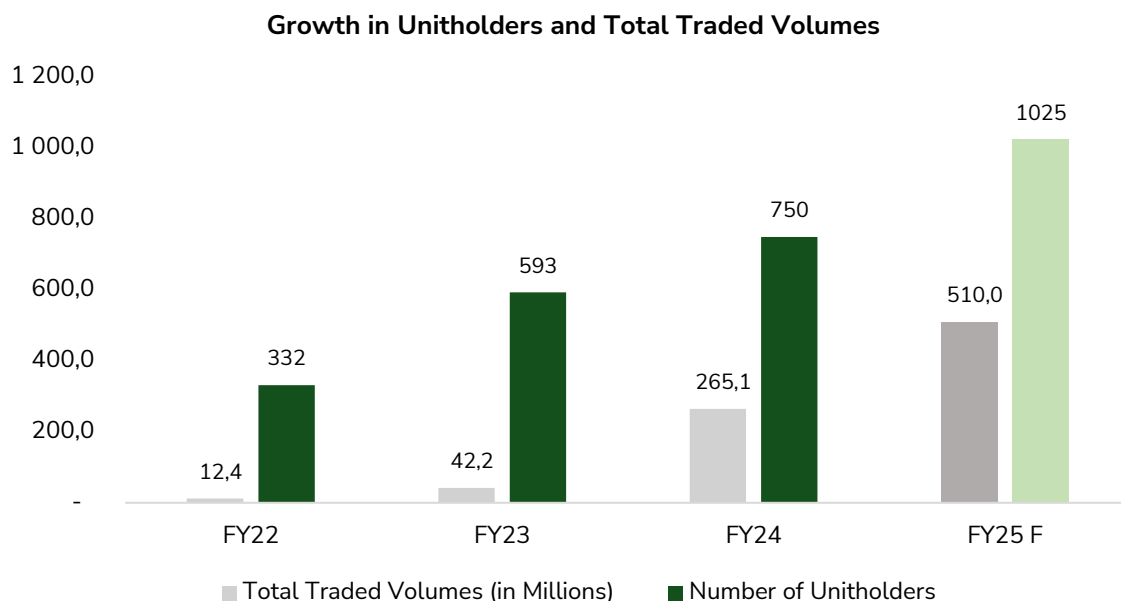
7. Unitholder and Volumes Growth

Investor interest in the fund has grown considerably since its official ZSE listing on the 1st of December 2022. As at the 30th September 2025, 846 unitholders were invested in the REIT, a 162.7% increase on the 322 unitholders recorded on the 31st December 2022, as illustrated in the graph below.



Commensurate with the illustrated growth in unitholders, the fund has also experienced

notable year-on-year increases in total volumes traded in each year since initial listing, as shown below:



8. The Team behind the REIT

Supporting the REIT, and ensuring its success, on a day-to-basis, are the REIT Manager and the REIT Trustee.

Terrace Africa Asset Management (“Terrace Africa” or the “REIT Manager”) brings a wealth of expertise and experience to Tigere REIT having delivered 19 development projects to date, while currently managing 15 retail centres in the SADC region, with exposure to countries such as Mozambique, South Africa, Zambia and Zimbabwe. The directors of Terrace Africa have been involved in the advisory and listing of numerous listed property structures and REITs across Africa.

The Terrace Africa Asset Management team is made up of:

Name	Position	Experience
Brett Christopher Abrahamse	Managing Director	19 years
Gregory John Benatar	Director	25 years
Christabel Shava, LLB	Group Legal Manager	10 years
Cornelius Peter Mubi, CFA	Investment Manager	5 years
Brian Estara, (CA) Z	Finance Manager	8 years
Anesu Mutizwa	Compliance Officer	8 years

ZB Bank Limited (“the REIT Trustee”) is duly registered as a commercial bank and is a licensed trustee in Zimbabwe. Among its business units is ZB Custodial Services, a leading provider of third-party custodial services. ZB Bank is a subsidiary of ZB Financial Holdings Ltd, of which the Board of Directors are shown hereunder;

Name	Position
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Dr. Shepherd Fungura	Group Chief Executive Officer
Agnes Makamure	Independent Non-Executive Director (Chairman)
Thenjiwe Sibanda	Independent Non-Executive Director
Shepherd Chimutanda	Independent Non-Executive Director
Samuelle Dimairho	Non-Executive Director

In addition to the key operational entities described above, the REIT is keenly guided by its Advisory Board and the Investment Committee. The latter forms a significant role in the review of target real estate assets, as put forth by the REIT Manager.

Name	Position
Charity Chirume	Director – Business Development, Terrace Africa
Robert Mutakwa	Trustee, Tigere REIT
Isaac Isaki	Independent Non-Executive Director
Antony Benatar	Independent Non-Executive Director
Michael Craft	Independent Non-Executive Director
Michelle Chiganze	Independent Non-Executive Director
Bongai Zamchiya	Independent Non-Executive Director

An Investment Committee was formed from existing members of the Advisory Board. The Investment Committee is responsible for executing the investment mandate set out in the Trust Deed of the REIT.

Name	Position
Isaac Isaki	Independent Non-Executive Director
Anthony Benatar	Independent Non-Executive Director
Michael Craft	Independent Non-Executive Director
Michelle Chiganze	Independent Non-Executive Director

There have been no changes to the composition of both the Advisory Board and Investment Committee since the inception of the fund.

9. Tigere REIT's Historical Financial Information

The financial information of Tigere REIT for the audited years ended 31 December 2024 and 31 December 2023 is set out in Appendix IV hereof.

10. Unit Price and Volume History

The Tables below provide daily, monthly and quarterly statistical information on the market price and volumes of Tigere's units on the ZSE as at 30 September 2025, being the latest practicable date:

Daily unit price data for the last 30 days as at 30 September 2025.

Date	VWAP (ZWG Cents)	Volume
25-Aug-25	114,99	164,447
26-Aug-25	114,99	16,602
27-Aug-25	115,00	2,566
28-Aug-25	115,00	49,846
29-Aug-25	115,00	3,431
01-Sept-25	110,06	10,633
02-Sept-25	109,11	26,813
03-Sept-25	120,25	1,099
04-Sept-25	106,61	141,799
05-Sept-25	110,00	448,777
08-Sept-25	110,06	18,345
09-Sept-25	110,00	741,973
10-Sept-25	109,98	672,588
11-Sept-25	110,96	4,970
12-Sept-25	110,00	598,489
15-Sept-25	111,92	4,054
16-Sept-25	119.46	427,465
17-Sept-25	136.86	220,792
18-Sept-25	129.95	586,751
19-Sept-25	124.64	7,777
22-Sept-25	125.10	44,815
23-Sept-25	143.08	93,867
24-Sept-25	161.11	73,040
25-Sept-25	183.77	116,168
26-Sept-25	182.53	82,245
29-Sept-25	199.86	92,648
30-Sept-25	199.90	1,982,110

The 30-day VWAP of the Fund at 30 September 2025 was ZWG145.93 cents. As per the table above, unit price dynamics remained stable up until 12 September 2025. On issuance of the Cautionary Statement dated 12th September 2025, a bull-run has resulted in a 73.8% nominal month-on-month increase in the Tigere's unit price, against a paltry 0.9% increase in the ZSE All-Share index over the same period.

NAV valuation best reflects the Fund's intrinsic value, given that Tigere REIT is deemed an Income REIT that derives its fair value from investment property and the income generated from it (Investment Property represents 97,8% of the Balance Sheet). According to the negotiated asset swap agreement in place, the issuance price is US3.26 cents, indicative of a 2.536% premium on the 30 June 2025 NAV per unit of US3.18 cents.

The REIT has deemed this issuance price as fair and reasonable when compared to the Tigere REIT's 30; 60; 90 and 120-day VWAP prior to the first cautionary statement publication, respectively. We summarize the discount or premium to the Issuance Price for each periodic VWAP in the table below:

Periodic VWAP	Premium/Discount to Issuance Price
30-Day VWAP	2,4%
60-Day VWAP	3,9%
90-Day VWAP	1,0%
120-Day VWAP	-2,4%
Average Premium to Issuance Price	1.22%

As shown above, the issuance price of US3.26 cents is roughly a 1.22% discount on average to Tigere's VWAP before the first cautionary statement publication. Thus, relative to the market price of the Fund's units during normal trading periods, the issuance price is aligned with historical market price dynamics.

Monthly Unit Price data for the last 12 months as at 30 September 2025

Date	Currency	High	Low	VWAP	Volume Traded
October, 2024	ZWG	137,58	117,00	128.78	10,033,926
November, 2024	ZWG	137,54	125,00	132.38	3,282,821
December, 2024	ZWG	125,00	115,47	120.06	1,680,520
January, 2025	ZWG	120,05	116,00	119.16	7,488,138
February, 2025	ZWG	119,30	100,15	112.83	5,769,372
March, 2025	ZWG	152,00	110,64	124.97	5,256,863
April, 2025	ZWG	133,75	97,00	120.38	51,038,203
May, 2025	ZWG	127,29	115,00	120.44	14,526,705
June, 2025	ZWG	122,41	114,95	118.23	15,541,906
July, 2025	ZWG	140,11	133,54	138.79	2,086,569
August, 2025	ZWG	132,32	114,99	126.89	5,745,117
September, 2025	ZWG	199.90	106,61	145.93	6,397,218

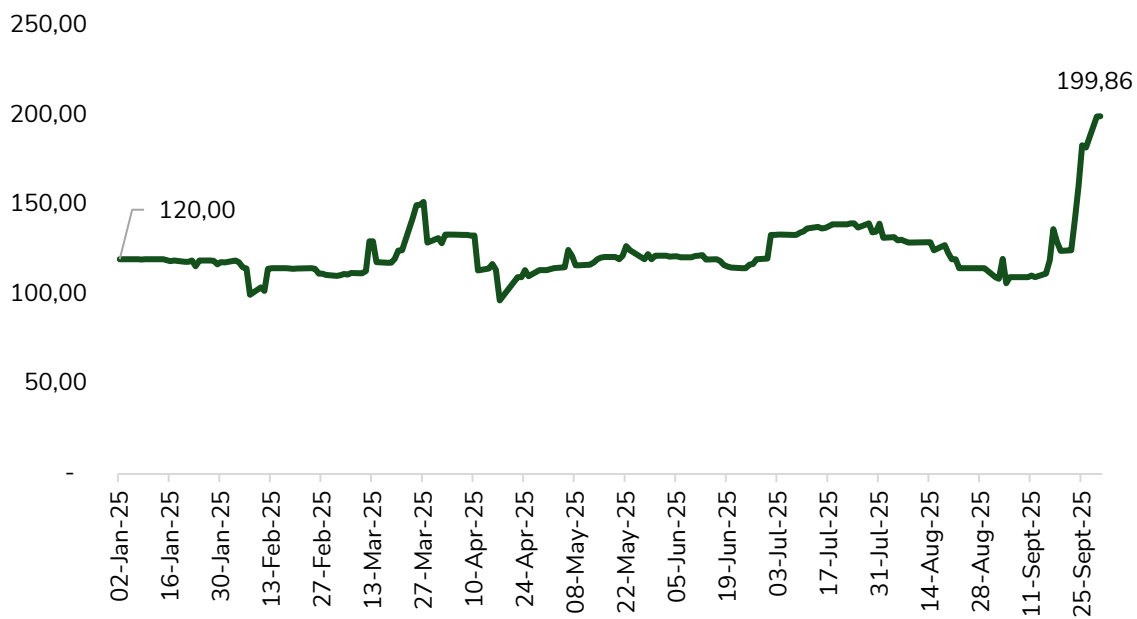
Quarterly Unit Price data for the last 6 quarters as at 30 September 2025

Quarter	Currency	High	Low	VWAP	Volume Traded
2024 Q2*	ZWG	70,00	48,85	60,65	134 360 321
2024 Q3	ZWG	120,84	62,35	95,16	77 596 830
2024 Q4	ZWG	137,58	115,47	127,35	14 997 267
2025 Q1	ZWG	152,00	100,15	119,19	18 514 373
2025 Q2	ZWG	133,75	97,00	120,05	81 106 814
2025 Q3	ZWG	199,90	106,61	137,20	14 288 904

*2024 Q2 includes trading statistics from the period beginning 08 April to the 30th of September 2025, thus excluding pre-ZWG market data.

Year-to-date Unit Price Movements to 30 September 2025

Tigere's Unit Price in 2025 (ZWG Cents)



Appendix I: Summary of Greenfields Retail Centre Valuation Report



Property Description:	Retail Property held on a leasehold basis
Property Value:	US\$24,000,000 (Twenty-Four Million United States Dollars)
Valuation Date:	26 September 2025
Valued by:	Francis Nyambiri and James Chirombo
Firm:	Knight Frank Zimbabwe
Valuer's Address:	10 York Avenue, Newlands, Harare
Basis of Valuation:	The valuation of the retail leasehold property was undertaken using both the Income Capitalization Approach and the Discounted Cash Flow Approach.

Appendix II: Summary of Zimre Park Drive-Thru Valuation Report



Property Description:	Retail Property held on a freehold basis
Property Value:	US\$910,000 (Nine Hundred and Ten Thousand United States Dollars)
Valuation Date:	26 September 2025
Valued by:	Francis Nyambiri and James Chirombo
Firm:	Knight Frank Zimbabwe
Valuer's Address:	10 York Avenue, Newlands, Harare
Basis of Valuation:	The valuation approach used for the freehold retail property was the income approach, utilizing the direct capitalization method.

Appendix III: Pro-forma Financial Information of the Tigere REIT

Proforma Statement of Profit or Loss and Other Comprehensive Income for the Year Ending 31 December 2025

	Tigere FY25 Projection (existing portfolio)	Zimre Park Drive- Thru FY26 Projection	Greenfields FY26 Projection	Combined Proforma FY25 Projection
	31-Dec-25 US\$	31-Dec-26 US\$	31-Dec-26 US\$	31-Dec-25 US\$
Rental revenue	2,366,193	77,781	2,299,654	4,743,628
Utilities income	576,791	11,340	461,880	1,050,011
Utilities expense	(500,416)	(7,153)	(387,453)	(895,022)
Net property income	2,442,568	81,968	2,374,081	4,898,617
Other income	36,232	1,167	34,495	71,894
Total income	2,478,800	83,134	2,408,576	4,970,510
Total operating expenses	(417,646)	(20,213)	(374,116)	(811,975)
Distributable income before exchange movements and fair value adjustments	2,061,154	62,922	2,034,460	4,158,536
Exchange loss	(2,494)	-	-	(2,494)
Profit after exchange movements and fair value adjustments	2,058,660	62,921	2,034,460	4,156,042
Weighted average number of units	1,070,605,000	-	-	1,841,105,000
Basic and diluted earnings per unit - cents	0.1923			0.2257

Proforma Statement of Financial Position as at 31 December 2025

	Tigere FY25 Projections at 31 Dec 2025 (Existing Portfolio)	Greenfields Retail Centre at 01 Nov 2025	Zimre Park Drive- Thru at 01 Nov 25	Proforma Combined FY25 (Including Greenfields and Zimre Park Drive-Thru)
Non-current assets	33,275,638	23,989,459	890,000	58,155,097
Investment property	33,260,000	23,989,459	890,000	58,139,459
PPE	15,638	-	-	15,638
Current assets	1,196,826	546,116	-	1,742,942
Trade and other receivables	58,230	-	-	58,230
Cash and cash equivalents	1,138,596	546,116	-	1,684,712
Total Assets	34,472,464	24,535,575	890,000	59,898,039
Equity and liabilities				
Unitholders equity	34,058,956	24,239,225	890,000	59,188,181
Stated capital	33,394,810	24,239,225	890,000	58,524,035
Retained earnings	664,146	-	-	664,146
Liabilities				
Current Liabilities	413,508	212,391	-	625,899
Trade and other payables	413,508	197,391	-	610,899
Current Lease Liability	-	15,000	-	15,000
Non-Current Liabilities	-	83,959	-	83,959
Non-Current Lease Liability	-	83,959	-	83,959
Total Liabilities	413,508	296,350	-	541,267
Total Equity and Liabilities	34,472,464	24,535,575	890,000	59,898,039

*The proforma statement of financial position above shows the impact of the transaction had it occurred on the 31st of December 2025.

Appendix IV: Accountant's Report on the pro-forma financial information of the Tigere REIT

The Trustee
Tigere Property Fund
3 Natal Road
Belgravia
Harare

Dear Sir,

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF TIGERE PROPERTY FUND

Introduction

The Trustees of Tigere Property Fund are proposing to raise United States Dollars (USD 25,129,225) by way of issue of 770,500,000 to Modern Touch and Greenfields Property Development Company (Private) Limited.

At your request and for the purposes of the issue, we present our assurance report on the review of the pro forma financial information of Tigere Property Fund. The pro forma financial information, presented under the financial effects in the Circular, consists of the pro forma income statements and proforma statement of financial positions for the period ending 31 December 2025, and audited financial statements for the year ended 31 December 2024. The pro forma financial information has been reviewed on the basis of the applicable criteria specified in the ZSE Listing Requirements.

The pro forma financial information has been compiled by Tigere to illustrate the financial performance and position of the Fund upon the issue of the units by the Fund and the investments on the properties as detailed in the circular.

Tigere Real Estate Investment Trust (REIT) responsibilities

Tigere Property Fund is responsible for the compilation, contents and presentation of the pro forma financial information on the basis of the applicable criteria specified in the ZSE Listing Requirements. The Fund is also responsible for the financial information from which it has been prepared. Those whom those reports were addressed at their dates of issue.

Scope

Our work consisted primarily of reviewing the pro forma financial information, considering the evidence supporting the adjustments and discussing the pro forma financial information with management. We were not involved in the independent examination of the underlying information.

Major Assumptions

The pro-forma statement of financial position and selected notes were prepared assuming that:

- All the resolutions put to the Unitholders of Tigere in this circular will be approved, that all required regulatory approvals will be received and that the envisaged transactions will be concluded;
- **770,500,000** units will be issued for the sum of USD25,129,225;
- The transaction costs relating to the envisaged transactions will amount to USD356,176.

From our enquiries of Tigere management, we understand that there have been no material subsequent events arising which have, or that could reasonably be expected to have a material impact on the statement of financial position as at 31 December 2025.

Unaudited Pro forma Financial Information

The pro forma financial information has been prepared for illustrative purposes only to provide information demonstrating how the proposed transactions would have impacted

- on the financial position of Tigere had the proposed transactions been Concluded on 31 December 2025. Because of its nature the unaudited pro forma financial information, the Tigere's financial position going forward may vary.
- on the financial performance of Tigere had the proposed transaction been in existence for a full year. Because of its nature, and the unaudited pro forma financial information, Tigere's financial performance going forward may vary.

In our opinion the adjustments are appropriate for purposes of the pro forma financial information and consistent with Tigere's accounting policies.

Distribution and Assurances

This report is prepared solely for the Trustees of Tigere. Any uses that a third party makes of this report, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.

Because the procedures conducted by us do not constitute either an audit or a review performed in accordance with the International Standards on Auditing, we do not express assurance on the fair presentation of the proforma financial information. Had we conducted additional procedures, or had we performed an audit in accordance with the International Standards on Auditing, other matters might have come to our attention that would have been reported to you.

Yours faithfully,



PKF Chartered Accountants (Zimbabwe)
Registered Chartered Accountants (Zimbabwe)
Harare

Per: Sydney Bvurere
Registered Public Auditor (Zimbabwe)
PAAB Practicing Number 0209

Date: 01 October 2025

Appendix V: Historical Financial Statements of the Tigere REIT

Statement of Profit or Loss and Other Comprehensive Income

	Audited 12 Months Ended 31-Dec-24 US\$	Audited 12 Months Ended 31-Dec-23 US\$
Rental revenue	1,664,644	1,481,038
Utilities income	429,558	323,888
Utilities expense	(403,674)	(313,647)
Net property income	1,690,528	1,491,279
Other income	27,600	19,600
Total income	1,718,128	1,491,279
Total operating expenses	(399,134)	(387,155)
Distributable income before exchange movements and fair value adjustments	1,318,994	1,123,724
Fair value adjustments	37,637	97,466
Exchange loss	(8,799)	(116,454)
Profit after exchange movements and fair value adjustments	1,347,832	1,104,736
Weighted average number of units	826,819,131	719,323,000
Basic and diluted earnings per unit - cents	0.1630	0.01536

Statement of Financial Position

	Audited 12 Months Ended 31-Dec-24 US\$	Audited 12 Months Ended 31-Dec-23 US\$
Non-Current assets	33,277,798	22,379,960
Investment property	33,260,000	22,360,000
PPE	17,798	19,960
Current assets	2,771,393	1,300,936
Trade and other receivables	145,575	192,755
Value Added Tax Asset	1,570,802	-
Cash and cash equivalents	1,055,016	382,960
 Total Assets	 36,049,191	 22,955,675
 Equity and liabilities		
Unitholders equity	34,033,603	22,546,948
Unitholders' Fund	33,394,810	22,100,000
Retained earnings	638,793	446,948
 Liabilities		
Current Liabilities	391,838	408,727
Trade and other payables	391,838	408,727
 Long-Term Liabilities	1,623,750	-
Value Added Tax Loan	1,623,750	-
Total Liabilities	2,015,588	408,727
Total Equity and Liabilities	36,049,191	22,955,675

Statement of Cash Flows

	Audited 12 Months Ended 31-Dec-24 US\$	Audited 12 Months Ended 31-Dec-23 US\$
Cash flows operating activities		
Profit for the year	1,347,832	130,040
<i>Adjustment for non-cash items</i>		
Depreciation	2,162	727
Allowance for credit losses	1,772	996
Fair Value adjustments	(37,637)	(97,466)
Fair Value adjustments of non-cash items	1,314,129	1,008,993
Changes in working capital:		
Trade and other payables	(18,661)	189,039
Trade and other receivables	47,180	(106,871)
Cash generated from operations	1,342,648	1,091,161
Cash flows from investing activities		
Purchase of property plant and equipment	-	(15,743)
Expenditure on additional investment property	(10,862,363)	(162,534)
Net cash from investing activities	(10,862,363)	(178,277)
Cash flows from financing activities		
Issue of Units	11,294,810	-
Dividend paid	(1,155,987)	(981,597)
VAT Loan	1,623,750	(762,383)
VAT Asset	(1,570,802)	748,653
Net cash from financing activities	10,191,771	(995,327)
Total cash movement for the period	672,056	(82,443)
Opening cash balance	382,960	465,403
Closing cash balance	1,055,016	382,960

Statement of Changes in Equity for the year ended 31 December 2024

Audited 2023	Stated Capital	Distributable Reserve	Retained Earnings	Total
Opening Balance	22,100,000	193,769	130,040	22,423,809
Profit for the Year	-	-	1,104,736	1,104,736
Dividends Paid	-	(193,769)	(787,828)	(981,597)
Closing Balance	22,100,000	-	446,948	22,546,948
Audited 2024				
Opening Balance	22,100,000	-	446,948	22,546,948
Profit for the Year	-	-	1,347,832	1,347,832
Dividends Paid	-	-	(1,155,987)	(1,155,987)
Issue of Units	11,294,810	-	-	11,294,810
Closing Balance	33,394,810	-	638,793	34,033,603

Appendix V: Independent Auditor's Report on the Historical Information of the Tigere REIT

The Trustees
Tigere Property Fund
3 Natal Road
Belgravia
Harare

Dear Sirs,

REPORTING ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF TIGERE PROPERTY FUND ("TIGERE" OR "THE FUND")

Introduction

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

Scope of audited annual financial statements

We audited Tigere Property Fund's historical financial information for the years ended 31 December 2023 and 31 December 2024.

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

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

Prior year audited financial statements

We are the auditors of Tigere and have reported on its annual financial statements for the years ended: 31 December 2023 and 31 December 2024. Our audit reports for the financial period ended 31 December 2024 was issued without qualification. Our audit report for the financial period ended 31 December 2024 was issued without qualification. Our audit report for the financial period ended 31 December 2023 was issued without qualification.

A detailed outline of the basis for the opinions is given in the Annual Reports which are included as part of the documents available for inspection at the registered office of Tigere.

Scope

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

Exclusion of Notes and Accounting Policies

At the request of the Company, and with the approval of the ZSE, the notes to the financial statements, and the accounting policies have been excluded from the Circular but are available in the Annual Reports at the registered office of Tigere.

Yours faithfully,

A handwritten signature in blue ink, consisting of the letters 'PKF' in a stylized, cursive font.

PKF Chartered Accountants (Zimbabwe)
Registered Chartered Accountants (Zimbabwe)
Harare

Per: Sydney Bvurere
Registered Public Auditor (Zimbabwe)
PAAB Practicing Number 0209

Date: 01 October 2025

Appendix VI: Independent Financial Advisor's Fairness and Reasonableness Opinion

30 September 2025

The Real Estate Investment Trust Manager
Terrace Africa
3 Natal Rd, Belgravia
Harare, Zimbabwe

"FAIR AND REASONABLE" OPINION ON THE INJECTION OF GREENFIELDS RETAIL CENTRE AND ZIMRE PARK PHASE 1 DRIVE-THRU INTO TIGERE REAL ESTATE INVESTMENT TRUST

SUMMARY & OPINION

Purpose of the Report

2.1 The directors of Tigere Real Estate Investment Trust, through an engagement letter dated 9 September 2025, engaged **KRESTON ZIMBABWE Advisory Services**, a firm registered with the Securities and Exchange Commission of Zimbabwe (SECZ4551V), as an Independent Financial Advisor. Kreston Zimbabwe was requested to prepare an Independent Expert's Report expressing an opinion as to whether or not the proposed transaction is **fair and reasonable** to the shareholders of Tigere Real Estate Investment Trust.

Our Approach

2.2 Our assessment of the Proposed Transaction relies on financial information and instructions provided by the Trustee and the REIT Manager, Terrace Africa. We have critically analyzed the information provided to us, but we have not completed any audit or due diligence of the information which has been provided for the entities which have been valued. This report does not contain any accounting or taxation advice.

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

- The impact of acquiring Greenfields Retail Centre and Zimre Park Phase 1 Drive- Thru for the Tigere REIT portfolio
- How the value of the Tigere Real Estate Investment Trust will change after the Proposed Transaction has been consummated
- The commercial structure of the acquisition and its implications for fairness
- The strategic and geographic diversification benefits to the REIT
- The options available to Tigere REIT and its stakeholders if the transaction does not occur at a fair value

2.4 Commercial Structure and Fairness Rationale

Tenure and Acquisition Structure

2.4.1 The Proposed Transaction involves the injection of Greenfields Retail Centre and Zimre Park Phase 1 Drive-Thru into the Tigere REIT portfolio. Greenfields is held under a leasehold structure with a remaining tenure of 31 years from an original 33- year lease, including an option to

renew. Zimre Park is a freehold property, acquired outright.

Land Ownership and Capital Efficiency

2.4.2 Greenfields is situated on land owned by the Zimbabwe Agricultural Show, which does not dispose of freehold title. Acquisition via leasehold was the only viable option. A freehold purchase, even if available, would have resulted in a higher capital base without corresponding uplift in distributable income. Zimre Park, acquired as freehold, complements the portfolio with long-term control. Both structures support capital efficiency and income optimization.

IRR and Income-Linked Terms

2.4.3 The lease terms at Greenfields include a base ground rental of USD 1,250 per month or 5% of turnover, whichever is higher, aligning the lessor's interest with asset performance. Zimre Park's income is derived from a drive-thru tenancy with stable rental terms. Together, the assets contribute positively to the REIT's Internal Rate of Return (IRR) and support income-linked performance.

Geographic Diversification and Portfolio Resilience

2.4.4 The assets are located in distinct geographic zones relative to existing REIT properties. This expands the REIT's footprint and reduces concentration risk. The diversification enhances portfolio resilience and supports fairness to both majority and minority unit holders.

Governance Safeguards and Voting Exclusion

2.4.5 The sponsors of the transaction, who are existing unit holders, will not participate in voting at the Extraordinary General Meeting due to a declared conflict of interest. This governance safeguard ensures that approval is determined independently by unaffected stakeholders.

Income Guarantees and Forecast Confidence

2.5 The REIT sponsor has committed to providing 12-month income-backed guarantees for the assets being injected. This supports the achievability of forecasted financials and reduces downside risk to existing unitholders.

Unit Issuance and Dilution Considerations

2.6 As part of the Proposed Transaction, 743,211,256 units will be issued in respect of Greenfields Retail Centre and 27,288,744 units in respect of Zimre Park Phase 1 Drive-Thru, totaling 770,500,000 units issued to the asset contributors.

This will result in a dilution to current unit holders. To this effect sponsors receiving units are excluded from voting due to conflict of interest.

Despite the issuance of new units, there are improvements in Net Asset Value, income, and diversification.

Valuation Alignment and Purchase Consideration

2.7 The independent valuation was conducted by Knight Frank. Greenfields Retail Centre was valued at USD 24,000,000, while the REIT records a NAV uplift of USD 24,239,225 including leasehold improvements and cash. Zimre Park Phase 1 Drive-Thru is being acquired for USD 890,000, against a valuation of USD 910,000.

Combined, the REIT is acquiring USD 24,910,000 worth of assets for a NAV uplift of USD 25,129,225

reflecting a net discount to independent valuation. This supports fairness to shareholders.

Financial Statement Impact

2.8 Post-transaction, key financial metrics improve as follows:

- Net income yield on investment property increases from 6.19% to 7.15%
 - Overall net income yield improves from 6.04% to 7.02%
 - Basic and diluted earnings per unit rise from 0.1923 cents to 0.2257 cents, a 17.4% increase which also matches the projected distributions per unit
 - Net asset value per unit increases from 3.18 cents to 3.21 cents
- The projected distribution per unit matches the dividend per unit, indicating full pass-through of earnings. While REIT regulations in Zimbabwe require a minimum 80% distribution of net income, the REIT is forecasting to distribute 100%. This is consistent with historical trends on Tigere REIT and this consistency supports fairness, as it ensures that unit holders receive the full economic benefit of reported earnings without retention.

Opinion

2.9 We have considered the terms of the Proposed Transaction as outlined in the body of our report and have concluded that the Proposed Transaction is **fair and reasonable**.

2.10 In our opinion, the Proposed Transaction is fair because of the following:

- i. NAV per unit increases from 3.181 cents to 3.21 cents
- ii. Basic and Diluted Earnings per unit improves from 0.19229 cents to 0.22574 cents
- iii. Geographic diversification reduces portfolio concentration risk
- iv. Leasehold structure supports capital efficiency and IRR
- v. Income guarantees support forecast credibility
- vi. Sponsors are excluded from voting
- vii. Dilution is a certainty but is however offset by value and income accretion
- viii. Assets are acquired at a discount to valuation by independent valuer
- ix. Financial metrics improve post-transaction
- x. Distribution aligns with full pass-through of earnings

2.11 We consider the proposed transaction to be **reasonable** on the basis that:

- The transaction is fair
- It aligns with the REIT's strategic and income objectives
- It enhances value for both majority and minority stakeholders



Tinashe Robert Murerekwa

Director

Kreston Zimbabwe Advisory Services Private Limited SEC Reg No. SECZ4551V

Appendix VIII: Notice of Extraordinary General Meeting of Members of the Tigere REIT



(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 is 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 is hereby authorized to acquire Zimre Park Drive-Thru on full-title 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 Manager and Trustee 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."

TIGERE REIT MANAGER


Brett Abrahamse

Managing Director

Terrace Africa Asset Management

3 Natal Road

Belgravia

Harare, Zimbabwe

17 October 2025

Appendix IX: 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 Zimre Park Drive-Thru on full-title 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 the _____ Day of _____

Signature _____

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

INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

1. 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.
2. 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.
3. 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.
4. The Chairman shall be entitled to decline to accept the authority of a person signing the proxy form:
 - a. under power of attorney
 - b. 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 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.
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. 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.
9. Frontier Real Estate Development Private Limited, Modern Touch Investments and Terrace Africa Staff Incentive Scheme will abstain from the vote because they are related parties.



TIGERE
PROPERTY FUND

3 Natal Rd, Belgravia, Harare, Zimbabwe
www.tigerepropertyfund.com