

## TANGANDA TEA COMPANY LIMITED ABRIDGED CIRCULAR TO SHAREHOLDERS

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



This Abridged Circular is neither a prospectus nor an invitation to the public to subscribe for shares in Tanganda Tea Company Limited ("Tanganda" or "the Company"). It is a document issued in compliance with the Zimbabwe Stock Exchange Listings Requirements, intended to inform Tanganda Shareholders of the offer to acquire additional shares, on the terms and conditions more fully set out herein.

#### Action required:

- Shareholders are invited to attend an Extraordinary General Meeting convened by the EGM Notice contained herein;
- Shareholders who are unable to attend the EGM, but wish to be represented thereat should complete and sign the Proxy Form included at the end of this Abridged Circular and return to the Company Secretary by 0930 hours on Monday, 16 February 2026;
- Shareholders may attend the EGM in person, notwithstanding the completion and return of the Proxy Form;
- If you are in any doubt as to the action you should take, please consult your stockbroker, banker, accountant or their professional advisor immediately; and
- If you no longer hold any shares in Tanganda, you should send this Abridged Circular, as soon as possible, to the stockbroker, bank or other agent through whom the sale of your shareholding in Tanganda was executed for onward delivery to the purchaser or transferee of your shares.

#### REGARDING

a Renounceable Rights Offer of 263,821,324 (two hundred and sixty-three million eight hundred and twenty one thousand three hundred and twenty four) new ordinary shares of a nominal value of US\$0.0012 (zero comma zero zero one two United States dollars) each in the share capital of Tanganda, at a subscription price of US\$0.0303 (zero comma zero three zero three United States dollars) per Rights Offer share, on the basis of 1 (one) Rights Offer share for every 0.9896 (zero comma nine eight nine six) ordinary shares already held at the Record Date, payable in full in United States Dollars on acceptance.

#### INCORPORATING:

- Notice of an Extraordinary General Meeting of the members of Tanganda Tea Company Limited, to be held at Sabre Business World, 146 Enterprise Road, Harare, on Wednesday, 18 February 2026, at 0930 hours, which notice was published on Tuesday, 27 January 2026 in accordance with the Listings Requirements of the Zimbabwe Stock Exchange and the Companies and Other Business Entities Act (Chapter 24:31) of Zimbabwe, as set out at the end of this Abridged Circular. Shareholders who wish to attend the meeting virtually may do so via the following link: (Meeting ID: 366 246 246 573 47). Shareholders are asked to complete and return the attached form of proxy in accordance with the instructions printed thereon, as soon as possible, but not later than 0930 hours, on Monday, 16 February 2026.

- Letter of Allocation

Financial Advisors	Sponsoring Brokers	Legal Advisors
Reporting Accountants	Underwriters	Transfer Secretaries

Date of issue: 27 January 2026

This Abridged Circular is available in English only. Additional copies of this Abridged Circular may be obtained from the Company Secretary at the Registered Offices of Tanganda Tea Company Limited and the Transfer Secretaries, at the addresses set out in the "Corporate Information" section of the Full Circular, during normal business hours on Business Days. A copy of this Abridged Circular will also be available for viewing and downloading on Tanganda Tea Company Limited's website ([www.tangandatea.com](http://www.tangandatea.com))

#### 1. Introduction

The Covid-19 pandemic disrupted most businesses globally and your Company was not spared. As a result, the Company emerged out of the Covid-19 pandemic era with a cash flow deficit. The deficit has been exacerbated by significant headwinds namely global climatic phenomena such as El Nino, decline in international crop prices and the shortage and high cost of power. The aforementioned have consequently resulted in the Company's cash deficit widening to approximately US\$6.36 million currently.

It is against the foregoing background that the Board has seen it necessary for the Company to mobilise fresh equity capital which will enhance the business' ability to finance its working capital requirements and fund critical capital expenditure. Specifically, the Company requires patient capital to enable it to procure packaging materials and inputs for packed tea and water, service debts owed to its key suppliers of fertilizers, chemicals, fuel, pay salaries and wages on time, replace the tina mira water bottling plant and grid-tie the three solar plants and set up a modular macadamia cracking unit.

Failure to meet these financial obligations and to undertake the above capital projects could significantly impair the Company's ability to capitalize on growth opportunities.

To this end, the Directors are proposing to raise US\$8 million in hard currency by way of a Rights Offer.

The purpose of this Abridged Circular is to provide Tanganda shareholders with information relating to the Rights Offer, to set out the recommendations of the Board and to seek Shareholders' approval for the resolutions pertaining to the Rights Offer.

#### 2. The Renounceable Rights Offer

The Board is seeking Shareholder approval to raise new capital amounting to US\$8,000,000 (eight million United States dollars) through a Renounceable Rights Offer of 263,821,324 (two hundred and sixty-three million eight hundred and twenty one thousand three hundred and twenty four) new ordinary shares in the share capital of Tanganda.

A shareholder of Tanganda will be entitled to subscribe for 1 (one) new ordinary share for every 0.9896 (zero comma nine eight nine six) shares held on 23 February 2026 (Record Date).

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

#### 2.1. Terms of the Renounceable Rights Offer

Subject to the fulfilment of the Conditions Precedent, including shareholder approval of the Rights Offer, 263,821,324 (two hundred and sixty-three million eight hundred and twenty one thousand three hundred and twenty four) new ordinary shares are being offered for cash at a subscription price of US\$0.0303 (zero comma zero three zero three United States dollars) per share, payable in full in United States Dollars upon acceptance, on the basis of 1 new ordinary share for every 0.9896 ordinary (zero comma nine eight nine six) existing ordinary shares held, to the Tanganda shareholders registered as such on the Record Date.

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

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

#### 2.2. Rights Offer Price

The Rights Offer Price of US\$0.0303 per Rights Offer Share represents a 10% discount to the 30-day volume weighted average traded price ("VWAP") on 24 July 2025, being the Last Practicable Date.

#### 2.3. Renounceable Letter of Allocation

The renounceable Letter of Allocation to be posted to Shareholders from Tuesday, 24 February 2026 sets out the entitlement of the person to whom this Abridged Circular is addressed.

#### 2.4. Opening and closing of the Renounceable Rights Offer

The Renounceable Rights Offer opens at 0900 hours on Tuesday, 24 February 2026 and will close at 1600 hours on Tuesday, 17 March 2026.

Postal acceptances received after 1600 hours on Tuesday, 17 March 2026 will not be accepted.

The last day for dealing in Letters of Allocation will be Thursday, 12 March 2026 at 1600 hours.

#### 2.5. Alternative action to be taken by members

##### 2.5.1 Acceptance

Shareholders who wish to accept the Renounceable Rights Offer must return the renounceable Letter of Allocation in accordance with the instructions contained therein, together with payment as required in section 2.8 of this Abridged Circular to ZB Transfer Secretaries at the following address:

21 Natal Road,  
Avondale  
Harare

Or email a scanned copy to [transfersecretaries@zb.co.zw](mailto:transfersecretaries@zb.co.zw).

The completed Letter of Allocation must reach the above address by no later than 1600 hours on Tuesday, 17 March 2026. The application will be considered complete only when the relative payment has been cleared.

##### 2.5.2 Splitting

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

A Letter of Allocation may be split into smaller denominations by completing the Letter of Allocation in accordance with the instructions contained therein. Dealing in the Letters of Allocation will end on Thursday, 12 March 2026. The last day of splitting the Letters of Allocation will be Thursday, 12 March 2026 at 1200 hours.

##### 2.5.3 Renunciation

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

#### 2.6. Dematerialisation

Shareholders who are on CSD (with uncertificated shares) will receive their Renounceable Letters of Allocation from Tuesday, 24 February 2026. These Letters of Allocation are tradable, and Shareholders are required to approach their stockbroker should they decide to sell their allotted rights. Trading Tanganda shares will not be possible without opening a CSD account via a custodian and dematerialisation of shares when selling.

#### 2.7. Exchange control regulations

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

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### 2.8. Payment procedures

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

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

Bank:	ZB Bank Limited
Account name:	Tanganda Tea Company Limited
Account number:	4130052951406
Branch code:	First Street
Swift code:	ZBCOZWHXXX

### 2.9. Dividends

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

### 2.10. Listing and registration of Rights Offer Shares

The Listings Committee of the ZSE has granted a listing for, and permission to deal in, all renounceable Letters of Allocation (nil paid) relating to the new Rights Offer Shares, between Tuesday, 24 February 2026 and Thursday, 12 March 2026.

Renounceable Letters of Allocation may be negotiated and sold, subject to the details of which are provided in paragraph 2.5.3 of this Abridged Circular.

An application will be made to the ZSE Listings Committee to list 263,821,324 new ordinary shares issued in accordance with the Rights Offer on the ZSE main board.

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

### 2.11. Rights Offer Share Certificates

New Rights Offer share certificates will be posted as from Tuesday, 24 March 2026 (at the risk of the Shareholder) to the Shareholder or renouncee's address as recorded on the Letter of Allocation unless written confirmation of any change of address is received on time.

### 2.12. Underwriting

The Company has entered into an underwriting agreement with Rutanhi Beverages Limited to subscribe for any ordinary shares that have not been subscribed for by existing shareholders. In terms of the Underwriting Agreement, the Underwriter has committed to fully underwrite the Rights Offer in respect of all Rights Offer Shares not taken up by other Shareholders in terms of the Rights Offer.

There are no sub-underwriting arrangements in place.

Should the Underwriter acquire more than 35% of the issued share capital of Tanganda following implementation of the Proposed Transaction, the Underwriter will, in terms of the COBE and the ZSE Listings Requirements, be required to make a mandatory offer to acquire all remaining Tanganda shares not already under its control from the Tanganda Shareholders.

#### 2.12.1 Details of Underwriter

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

#### 2.12.2 Conditions of Underwriting

- the Rights Offer is underwritten to the extent of US\$8 million by the Underwriter and is not conditional on a minimum subscription;
- an underwriting fee of 1.5% of the underwritten amount is payable by the Company to the Underwriter;
- approval of the Rights Offer by the Company's Shareholders in the EGM to be held on Wednesday, 4 February 2026; and
- the Board has made due and careful enquiry to confirm that the Underwriter can meet its underwriting commitments in terms of the Underwriting Agreement.

### 3. Intention to extend an offer to Tanganda Minority Shareholders by Rutanhi

In the event that the implementation of the Proposed Transaction does not give rise to an obligation on Rutanhi to make a mandatory offer in terms of the COBE and the ZSE Listings Requirements as contemplated in section 2.12 of this Abridged Circular, Rutanhi has expressed its intention, subject to the granting of all necessary regulatory approvals, to extend an irrevocable offer to the Company's minority shareholders at an appropriate time in the future.

This intention reflects Rutanhi's long-term strategic commitment to the business while ensuring compliance with applicable legal and regulatory frameworks.

### 4. Rationale for and benefits of the Rights Offer

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

- financing the Company's working capital requirements as the Company currently has a working capital deficit dating back from the Covid-19 era which may result in the Company failing to seize available growth opportunities;
- replacing the water bottling plant and refurbish the building situated at Tingamira estate to enhance efficiencies and to enable the premium mineral water brand to at least maintain its market share;
- to grid-tie the three solar plants at Ratelshoek Estate, Jersey Estate and Tingamira Estate in order to realise the full benefits of the investment in the solar plants;
- setting up a modular macadamia cracking unit in order to crack the smaller nuts that are ordinarily not exportable as nut in shell. Cracking the nuts will enable the Company to capture the kernel market whose returns are expected to be better and mitigate potential loss of revenue; and
- Acquisition of delivery trucks for the Beverage Division in order to enhance distribution capacity.

### 5. Implications of not implementing the Transaction

The implications for the Company's business of not implementing the Rights Offer are outlined below:

- i. If the Company does not invest US\$6.36m capital into timely and scheduled procurement of agricultural inputs and beverage packaging materials, anticipated business growth may not be realized. The crop diversification strategy successfully undertaken in the past 13 years which is now bearing fruit, has however brought with it increased demand for upfront payments from the Company's global value chains. The working capital cycle for plantations can extend to as long as 15 months, encompassing flowering and fruit set, harvesting, primary processing, value addition, exporting and collection from customers. If adequate cash cover is not provided for these inputs and operations, scheduled production

for the coming seasons will be affected. Consequently, the anticipated growth in production volumes may not be realized.

- ii. Changes in climate and weather patterns have resulted in a significant impact on the Company's production and cashflows. It has therefore become imperative that agricultural entities all over the world maintain a cash buffer that assists when weather-related headwinds affect the business.
- iii. Tanganda's total bank borrowings were US\$7.1 million as of September 2025, with monthly loan obligations (principal plus finance charges) averaging US\$335,000. Should weather-related challenges continue to impact production, the probability of failing to settle debt obligations will increase. Failure to meet financial obligations could significantly affect the Company's ability to secure further support from the financial sector in the future.
- iv. The Company is implementing a turnaround plan aimed at improving operational efficiency through various cost management strategies. These initiatives will inevitably require funding. In the absence of such funding, the Company may be unable to fully execute the planned cost management initiatives, such as increasing the use of ride-on machines for tea leaf plucking.
- v. The tinga mira water plant, purchased and installed 15 years ago, is now overdue for replacement. It has become inefficient and is constantly breaking down, resulting in intermittent failures to supply the market. If the Company does not invest the US\$350,000 to replace the plant, there is a risk of losing the premium brand's market share, and any future recovery may be very costly.
- vi. To fully utilize the three solar plants installed at Ratelshoek Estate (1.8 MW), Tingamira Estate (1.2 MW), and Jersey Estate (1.4 MW), the company plans to grid-tie these facilities. Currently, at least 30% of generated solar energy is being curtailed due to the absence of grid-tie capacity. If the Company does not implement the required grid-tie program, it may fail to realize the full benefits of the significant investment made in the three solar plants.
- vii. If the Company does not invest US\$340,000 into the modular macadamia cracking unit, which will add value by beneficiating nut-in-shell production, small-sized macadamia nuts will continue to be sold at discounted prices, resulting in value erosion. In addition, the Company will be unable to access international kernel markets, and the growth potential of the local macadamia snack business may not be fully realized.

### 6. Future prospects of Tanganda

The Company has successfully transformed from a solely tea-focused business into a diversified agricultural export enterprise. The plantation development and diversification programme, which began 14 years ago, is now substantially complete. As the plantations continue to mature resulting in increased yields, the Company's financial performance is expected to significantly improve. Cash flows are now more evenly distributed throughout the year, compared to previous years, when they were concentrated within the relatively short seven-month tea processing season.

The macadamia plantation, with an average age profile of 12 years, is still below full maturity. The crop yields, which have peaked at an average of two tonnes per hectare over the past twelve years, are expected to continue increasing as the plantations reach full maturity.

Similarly, the avocado plantation, with an average age of 11 years, has not yet reached full maturity. While yields were materially impacted by the biennial bearing phenomenon and hail storm damage in the year ended 30 September 2025, production is expected to continue improving over the next four to five years as the orchards mature and normalize.

In pursuit of its value-adding strategies, the Company entered into a joint venture with Trade Link Global BV of Netherlands in establishing an avocado oil extraction plant at Tingamira Estate. The oil extraction plant commenced operations in May 2025 and oil exports to already established markets are ongoing.

Efforts to increase the sales and exports of value-added products within the Beverage Division, along with the introduction of consumer-relevant products, will further bolster earnings in this segment.

Additionally, initiatives aimed at improving operational efficiencies in areas such as power usage, human resources, and global procurement are expected to further enhance the Company's performance.

### 7. Information on Tanganda

An overview of the business operations of Tanganda, together with statutory information required in terms of the COBE and the ZSE Listings Requirements is set out in Part II of the Full Circular.

### 8. Table of entitlements and fractional entitlements

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

### 9. Application of the proceeds of the Rights Offer

Tanganda anticipates raising US\$8 million in fresh capital through the proposed Rights Offer. It is the Board's intention to apply the funds as follows:

Application	Amount (US\$)
Working capital	6,360,000
Water plant replacement	350,000
Solar reticulation and grid-tie materials	330,000
Modular macadamia cracking plant	340,000
Beverage trucks	160,000
Transaction costs	460,000
<b>Total</b>	<b>8,000,000</b>

### 10. Effects of the Transaction

The effects of the Rights Offer on the Company's share capital structure, NAV and shareholding structure are illustrated in the tables below.

#### 10.1 Effects on share capital structure

As at 17 December 2025, Tanganda's share capital structure, pre and post the Rights Offer was as follows:

Share capital	Before Rights Offer	Rights Offer	After Rights Offer
Number of Authorised Ordinary Shares	400,000,000	300,000,000	700,000,000
Number of Issued Ordinary Shares	261,064,590	263,821,324	524,885,086
Number of Unissued Ordinary Shares	138,935,410	36,178,676	175,114,086

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### 10.2 Effects on NAV

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

	Before the Rights Offer 30-Sep-25	Rights Offer	After the Rights Offer 30-Sep-25
NAV (US\$)	19,002,240	7,540,000	26,542,240
Issued ordinary shares	261,064,590	263,821,324	524,885,914
NAV per share (US\$)	0.091		0.051

### 10.3 Effects on shareholding structure

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

Shareholder	Before Rights Offer		After Rights Offer	
	No. of shares	% shareholding	No of shares	% shareholding
Meikles Consolidated Holdings (Private) Limited	127,601,590	48.88%	256,550,600	48.88%
Mega Market (Private) Limited	28,645,503	10.97%	57,593,491	10.57%
Old Mutual Life Assurance of Zimbabwe Limited	16,387,945	6.28%	32,948,940	6.28%
Stanbic Nominees (Private) Limited -AC 140043470003	8,705,619	3.33%	17,503,166	3.04%
London Register - Meikles Africa Limited	4,101,209	1.57%	8,245,725	1.57%
Meikles Pension Fund-ABC	2,846,010	1.09%	5,722,073	1.09%
Stanbic Nominees (Private) Limited NNR AC 140043470002	2,735,775	1.05%	5,500,439	1.05%
Mundell Family Trust	2,477,838	0.95%	4,981,841	0.95%
Old Mutual Zimbabwe Limited	2,467,965	0.95%	4,961,991	0.95%
Meikles Pension Fund	1,735,971	0.66%	3,490,273	0.66%
Others	63,359,165	24.27%	127,387,376	24.27%
<b>Total</b>	<b>261,064,590</b>	<b>100.00%</b>	<b>524,885,915</b>	<b>100.00%</b>

Source: ZB Transfer Secretaries as at 17 December 2025

Shareholders who choose not to follow any of their rights will have their proportionate shareholding in the Company diluted by 50.26%.

### 11. Financial impact of the Proposed Transactions

The pro-forma financial position of Tanganda is set out together with the Accountant's Report in Appendices I(c) and I(d) to the Full Circular.

### 12. Tax implications

The Transaction has no immediate tax impact in the hands of Shareholders.

### 13. Costs of the Transaction

The costs of implementing the Rights Offer are estimated to amount to US\$460,000 which relate to various advisory, accounting, regulatory as well as advertising, printing and postage charges. The transaction costs are broken down in the table below:

Expense	Amount (US\$)
Financial Advisory	150,000
Sponsoring Broker	25,000
Legal Advisory	15,000
Transfer Secretaries	28,000
Reporting accountants	42,500
ZSE & SECZ Application and Document Review	20,000
Underwriting fee at a rate of 1.5%	120,000
Printing & Distribution	59,500
<b>Total</b>	<b>460,000</b>

### 14. Conditions Precedent

The Rights Offer is subject to fulfilment of the following Conditions Precedent:

- approval by the members of Tanganda of the requisite resolutions at the EGM to be held on Wednesday, 18 February 2026 in terms of the Notice of the EGM set out in Appendix IV;
- approval by the ZSE of the listing of the new Tanganda ordinary shares to be issued pursuant to the Rights Offer;
- the Underwriting Agreement entered into by Tanganda and Rutanhi otherwise becoming unconditional in all respects and not having been terminated in accordance with its terms prior to the closing date of the Rights Offer; and
- obtaining all such other necessary regulatory approvals as may be required.

### 15. Regulatory issues

#### 15.1 Zimbabwe Stock Exchange

This Abridged Circular is issued in compliance with the ZSE Listings Requirements. The Listings Committee of the ZSE met and approved the Transaction on Thursday, 22 January 2026 and granted approval for the publication of the Circular, EGM Notice and the distribution to Shareholders of this Abridged Circular in respect of the Rights Offer.

#### 15.2 Competition and Tariff Commission

The Competition and Tariff Commission ("CTC") has issued Tanganda with a comfort letter in relation to Rutanhi's underwriting of the Rights Offer. Depending on the level of shareholder participation in the Rights Offer, the underwriting may result in Rutanhi acquiring a shareholding in Tanganda that could constitute a notifiable merger in terms of the Competition Act (Chapter 14:28).

If the outcome of the Rights Offer results in the applicable merger notification thresholds being met, the Proposed Transaction will be notified to the CTC, which will then issue its final determination, including any conditions that may be imposed.

### 16. Working capital adequacy

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

### 17. Litigation statement

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

### 18. Material changes

The Directors confirm that between the date of the last published financial statements of Tanganda, being 30 September 2025 and the date of this Abridged Circular; there have been no material changes in the assets and liabilities of the Tanganda

### 19. Expert consents

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

### 20. Documents available for inspection

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

- the Memorandum and Articles of Association of Tanganda Tea Company Limited;
- the audited annual reports of Tanganda for the financial periods ended 30 September 2023 and 30 September 2024, and the press release relating to the published audited financial statements for the year ended 30 September 2025;
- the Accountants' Reports;
- the Underwriting Agreement;
- the original signed copy of this Abridged Circular; and
- Signed expert consent letters.

### 21. Directors' recommendation

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

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

### 22. Important dates and times

Event	Date
Notice of EGM and Circular to Shareholders published on Company website and ZSE portal	Tuesday, 27 January, 2026
Abridged Circular to Shareholders published in the press	Tuesday, 27 January, 2026
Last day of lodging Forms of Proxy for the EGM (by 0930 hours)	Monday, 16 February, 2026
Tanganda share register closes (at 1600 hours)	Monday, 16 February, 2026
<b>EGM to be held (at 0930 hrs)</b>	<b>Wednesday, 18 February, 2026</b>
Publication of EGM resolution results	Friday, 20 February, 2026
Record Date for the Rights Offer (record date for determination of Shareholders entitled to participate in the Rights Offer)	Monday, 23 February, 2026
Letters of Allocation posted to Shareholders registered for the Rights Offer	Tuesday, 24 February, 2026
Listing of and trading in the Letters of Allocation on the ZSE commences (at 0900 hrs)	Tuesday, 24 February, 2026
<b>Rights Offer opens (at 0900 hrs)</b>	<b>Tuesday, 24 February, 2026</b>
Last day of dealing in Letters of Allocation (at 1600 hrs)	Thursday, 12 March, 2026
Last day of splitting Letters of Allocation (at 1600 hrs)	Thursday, 12 March, 2026
<b>Rights Offer closes (Last day for payment) (at 1600 hrs)</b>	<b>Tuesday, 17 March, 2026</b>
Last day of receiving postal acceptances	Tuesday, 17 March, 2026
Results of Rights Offer announced	Thursday, 19 March, 2026
Rights Offer shares issued	Tuesday, 24 March, 2026
Rights Offer shares listed on the ZSE	Thursday, 26 March, 2026
Rights Offer shares commence trading on the ZSE	Monday, 30 March, 2026

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### 23. Financial Highlights

#### STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	AUDITED			
	30-Sep-25 USD	30-Sep-24 USD	30-Sep-23 ZWL	30-Sep-23 ZWL
Revenue	19,178,383	25,766,340	128,990,389,473	57,242,500,730
Cost of sales	(16,148,277)	(16,974,532)	(94,251,184,095)	(24,497,010,681)
Gross Profit	3,030,106	8,791,808	34,739,205,378	32,745,490,049
Other expenses	(4,006,649)	(3,561,154)	(23,580,331,479)	(9,053,656,786)
Selling and distribution expenses	(3,513,277)	(3,929,738)	(23,677,550,502)	(11,866,260,331)
Other income	571,134	318,961	3,890,776,648	6,684,434,278
(Increase) / Decrease in expected credit loss	(62,151)	313,960	-	-
Operating (loss)/profit	(3,980,837)	1,933,837	(8,627,899,955)	18,510,007,210
Net finance costs	(1,049,216)	(777,256)	(5,091,495,975)	(1,594,626,424)
Monetary loss	-	-	(3,187,957,107)	-
Equity accounted earnings	10,464	-	-	-
(Loss)/profit before income tax	(5,019,589)	1,156,581	(16,907,353,037)	16,915,380,786
Income tax expense	(775,631)	209,142	(146,394,842)	(1,463,731,382)
(Loss)/profit for the period	(4,243,958)	1,365,723	(17,053,747,879)	15,451,649,404
Other comprehensive income	-	-	-	-
<b>Total Comprehensive (loss)/income</b>	<b>(4,243,958)</b>	<b>1,365,723</b>	<b>(17,053,747,879)</b>	<b>15,451,649,404</b>

#### STATEMENT OF FINANCIAL POSITION

	AUDITED			
	30-Sep-25 USD	30-Sep-24 USD	30-Sep-23 ZWL	30-Sep-23 ZWL
<b>ASSETS</b>				
Non-current assets				
Property, plant and equipment	19,934,735	20,034,801	110,886,623,835	4,822,005,495
Right of use assets	44,847	10,687	91,806,019	2,977,001
Intangible assets	-	-	-	-
Biological assets	1,603,387	1,645,154	6,358,404,500	6,358,404,500
Other financial assets	52,188	-	-	-
<b>Current assets</b>	<b>21,635,157</b>	<b>21,690,642</b>	<b>117,336,834,354</b>	<b>11,183,386,996</b>
Inventories	7,321,367	6,956,514	32,160,305,706	23,894,595,184
Produce on bearer plants	116,645	112,173	1,203,265,950	1,203,265,950
Trade and other receivables	3,770,265	6,159,017	23,322,199,776	23,168,417,154
Bank and cash balances	519,561	224,613	832,304,881	832,304,881
<b>Total Assets</b>	<b>33,362,995</b>	<b>35,142,959</b>	<b>174,854,910,667</b>	<b>60,281,970,165</b>
<b>EQUITY AND LIABILITIES</b>				
Capital and reserves				
Share Capital	320,075	320,075	1,749,770,112	2,610,646
Share Premium	7,675,801	7,675,801	41,961,658,713	461,663,709
Non-distributable reserve	2,599,156	2,599,156	14,208,925,253	9,640,456
Retained earnings	8,407,208	12,651,166	61,694,658,473	20,992,444,457
Total Shareholders' Equity	19,002,240	23,246,198	119,615,012,551	21,466,359,268
Non-current liabilities				
Deferred tax	2,001,781	2,777,412	17,524,398,134	1,100,110,915
Lease liability	19,869	11,297	138,219,302	138,219,302
Long-term borrowings	4,076,176	2,937,639	6,930,282,023	6,930,282,023
<b>Current liabilities</b>	<b>6,097,826</b>	<b>5,726,348</b>	<b>24,592,899,459</b>	<b>8,168,612,240</b>
Trade and other payables	4,724,881	2,534,078	23,386,407,326	23,386,407,326
Lease liability	449,878	13,987	70,256,048	70,256,048
Current portion of long-term borrowings	26,760	3,093,792	6,652,924,644	6,652,924,644
Bank overdraft	529,666	498,041	510,446,637	510,446,637
Current tax liability (ZIMRA)	-	30,515	26,964,002	26,964,002
<b>Total liabilities</b>	<b>8,262,929</b>	<b>6,170,413</b>	<b>30,646,998,657</b>	<b>30,646,998,657</b>
<b>Total equity and liabilities</b>	<b>33,362,995</b>	<b>35,142,959</b>	<b>174,854,910,667</b>	<b>60,281,970,165</b>

#### STATEMENT OF CASHFLOW

	AUDITED			
	30-Sep-25 USD	30-Sep-24 USD	30-Sep-23 ZWL	30-Sep-23 ZWL
<b>Cash flows from operating activities</b>				
Cash generated from/(utilized in) operations	1,685,695	(2,367,667)	2,653,068,875	7,816,747,791
Cash flows from investing activities				
Purchase of property, plant and equipment	(873,849)	(682,693)	(8,723,742,178)	(3,874,199,594)
Expenditure on biological assets	(26,582)	(3,024)	(312,937,473)	(165,975,383)
Proceeds on disposal of PPE	13,150	6,776	25,164,763	21,101,859
Proceeds from disposal of biological assets	-	-	569,194,636	507,555,102
Investment in other financial assets	(41,724)	-	-	-
Interest received	292	282	5,643,222	3,074,173
<b>Net cash utilized in investing activities</b>	<b>(928,713)</b>	<b>(678,659)</b>	<b>(8,436,677,030)</b>	<b>(3,508,443,843)</b>
Cash flows from financing activities				
Proceeds from borrowings	4,208,239	7,154,864	30,481,475,960	7,230,636,921
Repayment of borrowings	(3,731,750)	(3,608,129)	(21,275,918,149)	(9,070,510,218)
Capital injection	-	-	-	-
Dividend paid	-	-	(1,001,091,150)	(141,469,881)
Interest paid	(1,041,738)	(774,790)	(5,077,299,318)	(1,589,187,121)
Lease payments	(28,410)	(15,600)	(79,117,355)	(35,951,410)
<b>Net cash generated/(utilized) in financing activities</b>	<b>(593,659)</b>	<b>2,756,345</b>	<b>3,048,049,988</b>	<b>(3,606,481,709)</b>
Net (decrease)/increase in cash & cash equivalents	163,323	(289,981)	(2,735,558,167)	701,822,239
Cash & cash equivalents at beginning of the period	(273,428)	58,876	1,026,452,650	138,149,751
Net effect of exchange rates on cash and bank	-	(42,323)	2,030,963,761	(518,113,746)
Cash and cash equivalents at the end of the period	(110,105)	(273,428)	321,858,244	321,858,244
Cash and cash equivalents comprise:				
Bank and cash balances	519,561	224,613	832,304,881	832,304,881
Bank overdraft	(629,666)	(498,041)	(510,446,637)	(510,446,637)
<b>Total cash and cash equivalents</b>	<b>(110,105)</b>	<b>(273,428)</b>	<b>321,858,244</b>	<b>321,858,244</b>

#### PRO-FORMA FINANCIAL POSITION OF TANGANDA

	Audited Statement of Financial position September 2025	Effect of proposed Rights issue USD	Proforma Statement of Financial position September 2025
	USD		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	19 934 735	1 180 000	21 114 735
Right of use asset	44 847		44 847
Biological assets	1 603 387		1 603 387
Investment in Joint venture	52 188		52 188
	<b>21 635 157</b>	<b>1 180 000</b>	<b>22 815 157</b>
<b>Current assets</b>			
Inventories	7 321 367		7 321 367
Produce on bearer plants	116 645		116 645
Trade and other receivables	3 770 265		3 770 265
Bank and cash balances	519 561	1 000 000	1 519 561

## TANGANDA TEA COMPANY LIMITED ABRIDGED CIRCULAR TO SHAREHOLDERS

### 5. As an Ordinary Resolution - Approval of the Underwriter for the Rights Offer

“THAT, the approval of the Shareholders be and is hereby accorded for the appointment of Rutanhi Beverages Limited as Underwriter for the Rights Offer.”

### 6. As an Ordinary Resolution - Directors' Authority to give effect to the above Resolutions

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

#### BY ORDER OF THE BOARD



COMPANY SECRETARY

### FORM OF PROXY

I / We .....

Of.....

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

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

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

As my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held on Wednesday, 18 February 2026, at 0930 hours and at any adjournment thereof, for the purpose of considering and, if deemed fit passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions:

### RESOLUTIONS

	RESOLUTION	Number of Votes		
		For	Against	Abstain
1.	<b>As a special resolution - Increase authorised share capital</b> “THAT, pursuant to the provisions of Articles 114 and 115 of the Company's Articles of Association and other applicable provisions of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19), the approval of the Shareholders be and is hereby accorded to increase the authorized share capital of the Company from US\$480,000 (four hundred and eighty thousand United States dollars) divided into 400,000,000 (four hundred million) ordinary shares of USD0.0012 (zero comma zero zero one two United States dollars) each, to US\$840,000 (eight hundred and forty thousand United States dollars) divided into 700,000,000 (seven hundred million) ordinary shares of USD0.0012 (zero comma zero zero one two United States dollars), with each new share ranking pari passu in every respect with existing shares of the Company.”			
2.	<b>As an ordinary resolution - Approval of a Renounceable Rights Offer</b> “THAT, pursuant to the provisions of Article 115 of the Company's Articles of Association, and other applicable provisions of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19), the approval of the Shareholders be and is hereby accorded for the Company to raise US\$8 million by way of a Renounceable Rights Offer of 263,821,324 (two hundred and sixty three million eight hundred and twenty one thousand three hundred and twenty four) new Ordinary Shares of US\$0.0012 (zero comma zero zero one two United States dollars) nominal value each in the Company's authorized but unissued ordinary share capital, to the existing holders of the Company's ordinary shares as at the close of business on Monday 23 February 2026 (“the Record Date”) at a subscription price of US\$0.0303 (zero comma zero three zero three United States dollars) per ordinary share, on the basis of 1 (one) new ordinary share for every 0.9896 (zero comma nine eight nine six) ordinary shares already held as at the Record Date, and to allot such shares as may be subscribed to pursuant to the Rights Offer to such Shareholders, their renounces, or the Underwriter, in terms of the Underwriting Agreement, as the case may be.”			
3.	<b>As an ordinary resolution - Placement of authorised but unissued shares under the control of Directors</b> “THAT, the approval of the Shareholders be and is hereby accorded that the remaining unissued ordinary shares in the capital of the Company following the Renounceable Rights Offer be placed under the control of the Directors, who are hereby authorised as a general authority in terms of the Articles of Association, to allot and issue any such shares upon the terms and conditions as the Directors in their discretion may deem fit, subject to the provisions of the Companies and Other Business Entities Act (Chapter 24:31), the Articles of Association of the Company and the Zimbabwe Stock Exchange Listing Requirements, to the extent applicable, provided that this approval shall be valid only until the next annual general meeting of the Company.”			
4.	<b>As a Special Resolution – Payment of Rights Offer amount exclusively in the United States Dollar currency</b> “THAT, the approval of the Shareholders be and is hereby accorded for the issue price for the Rights Offer Shares to be payable exclusively in United States of America dollars.”			

### RESOLUTIONS (continued)

RESOLUTION	For	Against	Abstain
5. <b>As an Ordinary Resolution - Approval of the Underwriter for the Rights Offer</b> “THAT, the approval of the Shareholders be and is hereby accorded for the appointment of Rutanhi Beverages Limited as Underwriter for the Rights Offer.”			
6. <b>As an Ordinary Resolution - Directors' Authority to give effect to the above Resolutions</b> “THAT, any Executive Director of the Company be and is hereby authorized and empowered, for and on behalf of the Company, to do or cause to be done all such acts or things to sign and deliver or cause to be signed and delivered all certificates, documents or other instruments as may be necessary, advisable or appropriate to effectuate, carry out and consummate the capital raise transaction contemplated by the foregoing resolutions in compliance with all regulatory conditions, authorizations, permissions and consents.”			

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

Signature(s) of member.....

### NOTES TO THE FORM OF PROXY

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

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

FOR OFFICIAL USE NUMBER OF SHARES HELD	

### INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

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

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

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

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

i. under a power of attorney

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

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

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

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

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

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

**RENOUNCEABLE LETTER OF ALLOCATION (“LA”):** - This document is valuable and may be traded. Please read the instructions and notes contained in this letter in conjunction with the Rights Offer Circular to which it relates. If you are in any doubt as to the action to be taken you should contact your stockbroker, bank or other professional adviser.

1	2	3	4	5
Name and Address	Number of ordinary shares registered in your name at close of business on 23 February 2026	Number of ordinary shares which may be subscribed for at US\$0.0303 per share.	Amount payable for shares shown in block 3, due before 17 March 2026	Letter of Allocation Number

## TANGANDA TEA COMPANY LIMITED ABRIDGED CIRCULAR TO SHAREHOLDERS

1. **TO TAKE UP YOUR RIGHTS.** Return this form in terms of instruction (3).
2. **ACCEPTANCE**  
If you wish to subscribe for the Rights Offer Shares which have been offered to you, return this letter to ZB Bank Limited or ZB Transfer Secretaries (Private) Limited, 1st Floor, 21 Natal Road, Avondale, Harare together with a copy of your electronic payment instruction or draft in favour of "TANGANDA TEA COMPANY LIMITED Rights Offer", by not later than 17 March 2026 (See paragraph on "Acceptance and payment").
3. **FORM OF RENUNCIATIONS/SPLITTING**  
To be completed by the shareholder(s) named above if the right to subscribe for shares is to be renounced or if this letter is to be split.

### FORM OF RENUNCIATIONS/SPLITTING

I/We, the shareholder(s) named above, hereby renounce my/our right to subscribe for shares allocated to me/us as stated above in favour of the person(s) signing the registration form (Section D) in relation to such shares.

SIGNATURE:

DATE:

If this letter is to be split give details in the space provided.

Details of split required	
Split Number	Number of Shares
1.	
2.	
3.	
4.	
5.	
Total	

<b>D. REGISTRATION APPLICATION FORM</b> To be completed by the person(s) or his/her/their agent to whom the right has been renounced. (Please print)	Stamp of buying broker or agent  Lodging form for registration
<b>FIRST NAME (S)</b>  .....	For official use Only. Split from LA No. which has been renounced
<b>SURNAME/COMPANY NAME</b>  .....	
<b>ADDRESS</b>  .....	

I/We, the person(s) named above, hereby confirm that I/we have the legal capacity to contract and request you to allot the shares covered by this Letter of Allocation in my/our name(s). I/We authorise you to place my/our name(s) on the register of members of the company in respect of the shares so allocated, subject to the conditions set out overleaf and, in the Memorandum, and Articles of Association of the company.

SIGNATURE (S) \_\_\_\_\_

DATE \_\_\_\_\_

### RENOUNCEABLE LETTER OF ALLOCATION

#### 1. TERMS OF THE RIGHTS OFFER

263,821,324 (two hundred and sixty-three million eight hundred and twenty-one thousand three hundred and twenty-four) ordinary shares in the issued share capital of TANGANDA TEA COMPANY LIMITED are hereby offered to TANGANDA TEA COMPANY LIMITED shareholders, registered as such on the close of business on 23 February 2026, being the Record Date, for subscription in cash at a price of US\$0.0303 per share, payable in full on acceptance, at a ratio of 1 Rights Offer Share for every 0.9896 TANGANDA TEA COMPANY LIMITED ordinary shares currently held.

This renounceable Letter of Allocation sets out the entitlement of the person to whom this Document is addressed.

#### 2. TIME AND DATE OF OPENING AND CLOSING OF RIGHTS OFFER

The Rights Offer will open on Tuesday, 24 February 2026 and close on Tuesday, 17 March 2026.

The last day for splitting Letters of Allocation will be Thursday, 12 March 2026.

#### 3. COURSES OF ACTION

Set out below are the options available to TANGANDA TEA COMPANY LIMITED Shareholders with respect to their rights in terms of the Rights Offer:

##### 3.1 Acceptance - SUBSCRIBE for all the Rights Offer Shares

The Shareholder who receives a renounceable Letter of Allocation and wishes to take up their rights in terms of the Rights Offer, is required to complete the renounceable Letter of Allocation in accordance with the instructions contained therein and forward it clearly marked - "TANGANDA TEA COMPANY LIMITED - Rights offer", together with payment in accordance with paragraph 4 of this section to the following address:

ZB Transfer Secretaries (Private) Limited  
First Floor,  
21 Natal Road, Avondale  
Harare

The completed Letter of Allocation and payment must reach the above address or any ZB Service Centre no later than Tuesday, 17 March 2026.

#### 3.2 Splitting

A shareholder who wants to take up some but not all of his rights should first apply to have the Letter of Allocation split by completing form C endorsed on the Letter of Allocation, and returning it by hand only (during normal business hours) to ZB Transfer Secretaries (Private) Limited First Floor 21 Natal Road Avondale, Harare, to be received by Thursday, 12 March 2026. The shareholder should then deliver the split Letters of Allocation representing the Rights Offer Shares he/she wishes to accept together with a copy of the electronic payment instruction or draft in favour of "TANGANDA TEA COMPANY LIMITED - Rights Offer", to the addresses shown in 3.1 above, to be received by 4.00pm, Tuesday, 17 March 2026 being the closing time and date of the Rights Offer.

#### 3.3 Renunciation - ELECT not to follow rights

The right to subscribe for the Rights Offer Shares in TANGANDA TEA COMPANY LIMITED, as detailed in this Document, to be renounced (nil paid) in favour of some other person is executed by completing the Letter of Allocation in accordance with the instructions contained therein. The duly completed Letter of Allocation with payment from the person in whose favour the renunciation has been made should be forwarded clearly marked to ZB Transfer Secretaries (Private) Limited First Floor, ZB Centre, 21 Natal Road, Avondale, Harare, to be received by Tuesday, 17 March 2026, the closing date of the Rights Offer.

In the event that the Company does not receive a duly completed Letter of Allocation from a Shareholder by Tuesday, 17 March 2026, it will be presumed that the particular Shareholder has waived his rights.

#### 4. Payment

The amount due on acceptance is payable only in USD in respect of subscriptions and should be made payable to "TANGANDA TEA COMPANY LIMITED - Rights offer"

Account details are as follows:

Bank:	ZB Bank Limited
Account name:	Tanganda Tea Company Limited
Account number:	4130052951406
Branch code:	First Street
Swift code:	ZBCOZWXXXX

#### 5. DISCREPANCY

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

#### 6. EXCHANGE CONTROL

Letters of Allocation sent to Shareholders whose registered address is outside Zimbabwe, will be endorsed "Non-Resident" as required in terms of the Exchange Control Regulations.

Shareholders in any doubt about their exchange control status with respect to the Rights Offer are advised to consult their advisors.

#### 7. FRACTIONS OF RIGHTS OFFER SHARES

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

#### 8. LISTING AND REGISTRATION OF RIGHTS OFFER SHARES

Tanganda Tea Company Limited is listed on the Zimbabwe Stock Exchange and all shares being offered for subscription will be listed, with their holders duly entered into the register of members.

#### 9. DIVIDEDS RIGHTS

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

#### 10. RIGHTS OFFER SHARE CERTIFICATES

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

#### 11. EXPENSES OF THE RIGHTS OFFER

The expenses of the Rights Offer that relate to advisory and regulatory charges, will be paid from the proceeds of the Rights Offer.

#### 12. DOCUMENTS

TANGANDA TEA COMPANY LIMITED reserves the right to call for documentary or other evidence they may require in support of the acceptance.

#### 13. SIGNATURE

All alterations to sections C and D must be authenticated by a full signature. Joint applications must be signed by all the applicants.

#### 14. REGISTERED ADDRESS

Share certificates will be posted at the risk of the shareholder within 7 days from the date of closure of the rights offer to the Shareholder's or renouncee's address as recorded overleaf, unless specific instructions to the contrary are given in writing and signed by the person(s) concerned.



## CIRCULAR TO TANGANDA TEA COMPANY LIMITED SHAREHOLDERS



**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Circular is neither a prospectus nor an invitation to the public to subscribe for shares in Tanganda Tea Company Limited (“Tanganda” or “the Company”). It is a document issued in compliance with the Zimbabwe Stock Exchange Listings Requirements, intended to inform Tanganda Shareholders of the offer to acquire additional shares, on the terms and conditions more fully set out herein.

**Action required:**

- Shareholders are invited to attend an Extraordinary General Meeting convened by the EGM Notice contained herein;
- Shareholders who are unable to attend the EGM, but wish to be represented thereat should complete and sign the Proxy Form included at the end of this Circular and return to the Company Secretary by 0930 hours on **Monday, 16 February 2026**;
- Shareholders may attend the EGM in person, notwithstanding the completion and return of the Proxy Form;
- If you are in any doubt as to the action you should take, please consult your stockbroker, banker, accountant or other professional advisor immediately; and
- If you no longer hold any shares in Tanganda, you should send this Circular, as soon as possible, to the stockbroker, bank or other agent through whom the sale of your shareholding in Tanganda was executed for onward delivery to the purchaser or transferee of your shares.



(Incorporated in Zimbabwe under Company Registration Number 742/1930) ZSE Alpha Code: TANG.zw ISIN ZW 000 901 2411

## **CIRCULAR TO TANGANDA TEA COMPANY LIMITED SHAREHOLDERS REGARDING**

**a Renounceable Rights Offer of 263,821,324 (two hundred and sixty-three million eight hundred and twenty one thousand three hundred and twenty four) new ordinary shares of a nominal value of US\$0.0012 (zero comma zero zero one two United States dollars) each in the share capital of Tanganda, at a subscription price of US\$0.0303 (zero comma zero three zero three United States dollars) per Rights Offer share, on the basis of 1 (one) Rights Offer share for every 0.9896 (zero comma nine eight nine six) ordinary shares already held at the Record Date, payable in full in United States Dollars on acceptance.**

### **INCORPORATING:**

- a) Notice of an Extraordinary General Meeting of the members of Tanganda Tea Company Limited, to be held at Sabre Business World, 146 Enterprise Road, Harare, on Wednesday, 18 February 2026, at 0930 hours, which notice was published on Tuesday, 27 January 2026 in accordance with the Listings Requirements of the Zimbabwe Stock Exchange and the Companies and Other Business Entities Act (Chapter 24:31) of Zimbabwe, as set out at the end of this Circular. Shareholders who wish to attend the meeting virtually may do so via the following link: (Meeting ID: 366 246 246 573 47). Shareholders are asked to complete and return the attached form of proxy in accordance with the instructions printed thereon, as soon as possible, but not later than 0930 hours, on Monday, 16 February 2026.
- b) Letter of Allocation

### **Financial Advisors**



### **Sponsoring Brokers**



Member of the ZSE and VFEX

### **Legal Advisors**



### **Reporting Accountants**



### **Underwriter**



### **Transfer Secretaries**



**Date of issue: 27 January 2026**

This Circular is available in English only. Additional copies of this Circular may be obtained from the Company Secretary at the Registered Offices of Tanganda Tea Company Limited and the Transfer Secretaries, at the addresses set out in the "Corporate Information" section of this Circular, during normal business hours on Business Days. A copy of this Circular will also be available for viewing and downloading on Tanganda Tea Company Limited's website ([www.tangandatea.com](http://www.tangandatea.com))

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## CORPORATE INFORMATION AND ADVISORS

<p><b>Tanganda Tea Company Limited Directors</b></p> <p>Herbert Nkala – Chairman  *Sharon N. Kodzanai – Chief Executive Officer  *Henry Nemaire – Finance Director  *Kwirirai Chigerwe – Beverages and Marketing Director  Rufaro A. Maunze  Livingstone T. Gwata  Simon J. Hammond  Bruce H. Henderson  Matthew J.S. Moxon</p> <p>*Executive Directors</p>	<p><b>Principal Bankers</b></p> <p>Ecobank Zimbabwe Limited  Block A Sam Levy's Office Park  2 Piers Road  P.O. Box Bw 1464,  Borrowdale  Harare</p> <p><b>ZB Bank Limited</b>  1st Floor, 21 Natal Road  Avondale  P. O Box 3198  Harare</p> <p><b>CBZ Bank Limited</b>  3<sup>rd</sup> Floor, Union House, 60 Kwame Nkrumah  P.O. Box 3313  Harare</p> <p><b>AFC Commercial Bank</b>  Hurudza House  14–16 Nelson Mandela Avenue  P.O. Box 369  Harare</p>
<p><b>Company Secretary and Registered Office</b></p> <p>Hilllary Kufakunesu  15 Vumba Road,  Mutare</p>	<p><b>Financial Advisors</b></p> <p>Corporate Excellence Financial Advisory Services  (Private) Limited  3 Drummond Chaplin  Milton Park  Harare</p>
<p><b>Sponsoring Brokers</b></p> <p>Invictus Securities (Private) Limited (Member of the ZSE)  37 Victoria Drive  Newlands  Harare</p>	<p><b>Transfer Secretaries</b></p> <p>ZB Transfer Secretaries  21 Natal Road  Avondale  Harare</p>
<p><b>Legal Advisors</b></p> <p>Wintertons Legal Practitioners  Beverley Corner  11 Selous Avenue  Harare</p>	<p><b>Underwriter</b></p> <p>Rutanhi Beverages Limited  312 Harare Drive  Pomona  Harare</p>
<p><b>Reporting Accountants</b></p> <p>Axcentium  West Block, Borrowdale Office Park  Borrowdale Road, Borrowdale  Harare</p>	

## DEFINITIONS AND INTERPRETATIONS

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

“Articles”	The Articles of Association of Tanganda Tea Company Limited.
“Axcentium” or “Independent Reporting Accountants”	Axcentium, Registered Public Auditors and the Independent Reporting Accountants to Tanganda.
“Board” or “Directors”	The Board of Directors of Tanganda Tea Company Limited.
“CEO”	Chief Executive Officer.
“Chairman”	Chairman of the Board of Directors of Tanganda Tea Company Limited.
“Circular” or “the Circular to Shareholders”	This document dated Tuesday, 27 January 2026 including the appendices hereto, addressed to Tanganda Tea Company Limited Shareholders, which sets out the terms and conditions of the Transaction.
“Closing Date”	The date on which the Rights Offer closes being 1600 hours on Tuesday, 17 March 2026.
“COBE”	The Companies and Other Business Entities Act (Chapter 24:31).
“Conditions Precedent”	The Conditions Precedent to which the Transaction is subject as set out in section 14 of this Circular.
“Corporate Excellence” or “Financial Advisors”	Corporate Excellence Financial Advisory Services (Private) Limited, a licenced securities investment advisor with the Securities and Exchange Commission of Zimbabwe, and the financial advisor to the Proposed Transaction.
“CSD”	Central Securities Depository.
“EGM”	Extraordinary General Meeting of Tanganda Tea Company Limited Shareholders convened in terms of the Companies and Other Business Entities Act (Chapter 24:31), to be held at Sabre Business World, 146 Enterprise Road, Harare, on Wednesday, 18 February 2026, at 0930 hours, as well as virtually via the following link : (Meeting ID: 366 246 246 573 47), at which Tanganda Tea Company Limited Shareholders will vote on the Transaction.
“Form of Proxy”	The form accompanying this Circular, which provides for Tanganda Shareholders to appoint a proxy to attend the EGM and vote on their behalf on the resolutions proposed.
“IFRS”	IFRS Accounting Standards.

“Last Practicable Date”	Last practicable date of updating the Rights Offer Terms being Thursday, 24 July 2025.
“Letter of Allocation” or “LA”	The Letter of Allocation in respect of the Rights Offer, which is attached hereto as Appendix VI.
“NAV”	Net Asset Value.
“Nominal Value”	The nominal value of each share as set out in the Articles.
“Ordinary Shares”	The ordinary shares of Tanganda.
“RBZ”	The Reserve Bank of Zimbabwe, the Central Bank of Zimbabwe.
“Record Date”	The time and date on which the register of Shareholders will be closed to determine the eligibility of Shareholders to participate in the Rights Offer, which date and time is Monday, 23 February 2026.
“Renounceable Rights Offer” or “Rights Offer” or “Transaction”	The offer by the Company to Tanganda Shareholders to subscribe for additional shares in the Company, in the ratio of 1 new ordinary share for every 0.9896 ordinary shares held as at the Record Date, at a subscription price of US\$0.0303 per ordinary share, with the right to renounce such entitlement in favour of third parties.
“Resolutions”	The resolutions to be considered and if deemed fit, passed by Tanganda Shareholders as set out in the Notice convening the EGM, to give effect to the Transaction.
“Rights Offer Shares”	263,821,324 (two hundred and sixty-three million eight hundred and twenty-one thousand three hundred and twenty-four) new ordinary shares to be offered to Tanganda Shareholders registered as such on the Record Date, and subscribed for by such Shareholders pursuant to the Rights Offer.
“SECZ”	Securities and Exchange Commission of Zimbabwe.
“Shareholder(s)”	The holders of ordinary shares of Tanganda Tea Company Limited.
“Share Register”	The Register of Shareholders of the Company maintained by the Transfer Secretaries and the sub-register of nominee Shareholders maintained by each stockbroker or fund manager or custodial services companies.
“Sponsoring Broker” or “Invictus”	Invictus Securities (Private) Limited, the sponsoring brokers in connection with the Transaction and a member of the Zimbabwe Stock Exchange.
“Subscription Price” or “Rights Offer Price”	US\$0.0303 per Rights Offer share.

“Tanganda” or “the Company”	Tanganda Tea Company Limited, registration number 742/1930, a company incorporated in Zimbabwe in terms of the Companies Act and listed on the Zimbabwe Stock Exchange.
“Underwriter”	Rutanhi Beverages Limited.
“US\$” or “USD”	The United States Dollar, the official currency of the United States of America and an allowable trading currency in Zimbabwe.
“VWAP”	Volume weighted average price.
“Wintertons” or “Legal Advisor”	Wintertons Legal Practitioners, registered legal practitioners, and legal advisors to Tanganda.
“ZB Transfer Secretaries” or “ZB” or “Transfer Secretaries”	ZB Transfer Secretaries (Private) Limited who will provide share transfer secretarial services to Tanganda Tea Company Limited and are transfer secretaries for the Transaction.
“ZWG”	The Zimbabwean Gold, the official trading currency of Zimbabwe.
“ZSE” or “Zimbabwe Stock Exchange”	Zimbabwe Stock Exchange Limited, a securities exchange established in terms of the Securities and Exchange Act of 2004 of Zimbabwe [Chapter 24:25] and regulates the conduct of companies whose shares are listed on the official list and traded on the Zimbabwe Stock Exchange Main Board.
“ZSE Listing Requirements”	The Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules, Statutory Instrument 134 of 2019.

## **FORWARD LOOKING STATEMENTS**

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

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

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

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

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

## **SALIENT INFORMATION REGARDING THE RENOUNCEABLE RIGHTS OFFER**

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

### **The Transaction**

Subject to Shareholder approval at the EGM, the Board is hereby proposing to raise capital in the amount of US\$8,000,000 ("eight million United States dollars), in hard currency, by way of a Renounceable Rights Offer, under the terms and conditions set out in this Circular.

### **Terms of the Rights Offer**

The following is a summary of the principal terms and conditions of the rights Offer.

<b>Offer</b>	<ul style="list-style-type: none"><li>Renounceable Rights offer of 263,821,324 new ordinary shares in the share capital of Tanganda.</li><li>A shareholder of Tanganda will be entitled to subscribe for 1 new ordinary share for every 0.9896 ordinary shares held on 23 February 2026</li></ul>
<b>Subscription Price</b>	<ul style="list-style-type: none"><li>US\$0.0303 for each Rights Offer Share, payable in full upon acceptance.</li><li>The Subscription Price represents a discount of 10% to the 30-day VWAP converted to USD at the interbank rate as at 24 July 2025, being the last practicable date.</li></ul>
<b>Amount to be raised</b>	<ul style="list-style-type: none"><li>US\$8,000,000</li></ul>
<b>Purpose of the Rights Offer</b>	<ul style="list-style-type: none"><li>The net proceeds from the Rights Offer after deducting transaction costs (fees and expenses relating to professional services, underwriting, statutory and regulatory, printing and publishing) of approximately US\$460,000 to be incurred in connection with the Transaction, are expected to be approximately US\$7,540,000. The funds will be used for replacing old equipment, completing the processes regarding grid tying of solar plants installed at the Company's three estates, setting up a modular macadamia cracking unit, acquisition of delivery trucks for the Beverage Division and financing the Company's working capital requirements.</li></ul>
<b>Opening date of Rights Offer</b>	<ul style="list-style-type: none"><li>24 February 2026</li></ul>
<b>Closing date of Rights Offer</b>	<ul style="list-style-type: none"><li>17 March 2026</li></ul>
<b>Form of subscription</b>	<ul style="list-style-type: none"><li>Cash basis by way of transfer to Tanganda's bank account.</li></ul>
<b>Underwriting</b>	<ul style="list-style-type: none"><li>The Rights Offer will be fully underwritten. Details of the Underwriter and the underwriting conditions are fully set out in Appendix III of this Circular.</li></ul>
<b>Ranking</b>	<ul style="list-style-type: none"><li>The new ordinary shares issued will rank <i>pari passu</i> in all respects with the existing ordinary shares in Tanganda. The shares will rank in full for all dividends and distributions declared thereafter.</li></ul>

### **Rationale for and benefits of the Rights Offer**

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

- financing the Company's working capital requirements as the Company currently has a working capital deficit dating back from the Covid-19 era which may result in the Company failing to seize available growth opportunities;
- replacing the water bottling plant at Tingamira Estate in order to enhance efficiencies and to enable the premium mineral water brand to at least maintain its market share;
- to grid-tie the three solar plants at Ratelshoek, Jersey and Tingamira Estates in order to realise the full benefits of the investment in the solar plants;
- setting up a modular macadamia cracking unit in order to crack the smaller nuts that are ordinarily not exportable as nut in shell. Cracking the nuts will enable the Company to capture the kernel market whose returns are expected to be better and mitigate potential loss of revenue; and
- Acquisition of delivery trucks for the Beverage Division to enhance distribution capacity.

### **Extraordinary General Meeting**

To consider and if deemed fit, approve the following resolutions:

- 1) To increase the authorised share capital of the Company by 300,000,000 (three hundred million) shares to 700,000,000 (seven hundred million) authorised shares;
- 2) To raise capital in the sum of US\$8,000,000 by way of a renounceable Rights Offer;
- 3) To place the authorised but unissued shares under the control of the Directors;
- 4) To approve payment of the Rights Offer amount to be made exclusively in US\$;
- 5) To appoint Rutanhi Beverages Limited as the Underwriter for the Rights Offer; and
- 6) To empower the Directors to take all necessary actions to give effect to the above resolutions.

The above resolutions are set out in detail in Appendix IV of this Circular. Tanganda Shareholders are being called by notice dated 27 January 2026 (notice of which is attached to and forms part of this Circular) to attend the EGM of the Company which will be held at the Sabre Business World, 146 Enterprise Road, Harare, on Wednesday, 18 February 2026 at 0930 hours.

## IMPORTANT DATES AND TIMES

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

Event	Date
Notice of EGM and Circular to Shareholders published on Company website and ZSE portal	Tuesday, 27 January, 2026
Abridged Circular to Shareholders published in the press	Tuesday, 27 January, 2026
Last day of lodging Forms of Proxy for the EGM (by 0930 hours)	Monday, 16 February, 2026
Tanganda share register closes (at 1600 hours)	Monday, 16 February, 2026
<b>EGM to be held (at 0930 hrs)</b>	<b>Wednesday, 18 February, 2026</b>
Publication of EGM resolution results	Friday, 20 February, 2026
Record Date for the Rights Offer (record date for determination of Shareholders entitled to participate in the Rights Offer)	Monday, 23 February, 2026
Letters of Allocation posted to Shareholders registered for the Rights Offer	Tuesday, 24 February, 2026
Listing of and trading in the Letters of Allocation on the ZSE commences (at 0900 hrs)	Tuesday, 24 February, 2026
<b>Rights Offer opens (at 0900 hrs)</b>	<b>Tuesday, 24 February, 2026</b>
Last day of dealing in Letters of Allocation (at 1600 hrs)	Thursday, 12 March, 2026
Last day of splitting Letters of Allocation (at 1600 hrs)	Thursday, 12 March, 2026
<b>Rights Offer closes (Last day for payment) (at 1600 hrs)</b>	<b>Tuesday, 17 March, 2026</b>
Last day of receiving postal acceptances	Tuesday, 17 March, 2026
Results of Rights Offer announced	Thursday, 19 March, 2026
Rights Offer shares issued	Tuesday, 24 March, 2026
Rights Offer shares listed on the ZSE	Thursday, 26 March, 2026
Rights Offer shares commence trading on the ZSE	Monday, 30 March, 2026

### Notes

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

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## PART I: CHAIRMAN'S LETTER

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**(Incorporated in Zimbabwe on 4 April 1930 under company registration number 742/1930)**  
**ZSE code: TANG ISIN: ZW0009012411**

Dear Shareholder,

### **1. Introduction**

The Covid-19 pandemic disrupted most businesses globally and your Company was not spared. As a result, the Company emerged out of the Covid-19 pandemic era with a cash flow deficit. The deficit has been exacerbated by significant headwinds namely global climatic phenomena such as El Nino, decline in international crop prices and the shortage and high cost of power. The aforementioned have consequently resulted in the Company's cash deficit widening to approximately US\$6.36 million currently.

It is against the foregoing background that the Board has seen it necessary for the Company to mobilise fresh equity capital which will enhance the business' ability to finance its working capital requirements and fund critical capital expenditure. Specifically, the Company requires patient capital to enable it to procure packaging materials and inputs for packed tea and water, service debts owed to its key suppliers of fertilizers, chemicals, fuel, pay salaries and wages on time, replace the tinga mira water bottling plant, grid-tie the three solar plants, set up a modular macadamia cracking unit and replace Beverage Division distribution trucks.

Failure to meet these financial obligations and to undertake the above capital projects could significantly impair the Company's ability to capitalize on growth opportunities.

To this end, the Directors are proposing to raise US\$8 million in foreign currency by way of a Rights Offer.

The purpose of this Circular is to provide Tanganda shareholders with information relating to the Rights Offer, to set out the recommendations of the Board and to seek Shareholders' approval for the resolutions pertaining to the Rights Offer.

### **2. The Renounceable Rights Offer**

The Board is seeking Shareholder approval to raise new capital amounting to US\$8,000,000 (eight million United States dollars) through a Renounceable Rights Offer of 263,821,324 (two hundred and sixty-three million eight hundred and twenty-one thousand three hundred and twenty-four) new ordinary shares in the share capital of Tanganda.

A shareholder of Tanganda will be entitled to subscribe for 1 (one) new ordinary share for every 0.9896 (zero comma nine eight nine six) shares held on 23 February 2026 (Record Date).

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

## **2.1. Terms of the Renounceable Rights Offer**

Subject to the fulfilment of the Conditions Precedent, including shareholder approval of the Rights Offer, 263,821,324 (two hundred and sixty-three million eight hundred and twenty-one thousand three hundred and twenty-four) new ordinary shares are being offered for cash at a subscription price of US\$0.0303 (zero comma zero three zero three United States dollars) per share, payable in full in United States Dollars upon acceptance, on the basis of 1 (one) new ordinary share for every 0.9896 ordinary (zero comma nine eight nine six) existing ordinary shares held, to the Tanganda shareholders registered as such on the Record Date.

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

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

## **2.2. Rights Offer Price**

The Rights Offer Price of US\$0.0303 per Rights Offer Share represents a 10% discount to the 30-day volume weighted average traded price ("VWAP") on 24 July 2025, being the Last Practicable Date.

## **2.3. Renounceable Letter of Allocation**

The renounceable Letter of Allocation to be posted to Shareholders from Tuesday, 24 February 2026 sets out the entitlement of the person to whom this Circular is addressed.

## **2.4. Opening and closing of the Renounceable Rights Offer**

The Renounceable Rights Offer opens at 0900 hours on Tuesday, 24 February 2026 and will close at 1600 hours on Tuesday, 17 March 2026.

Postal acceptances received after 1600 hours on Tuesday, 17 March 2026 will not be accepted.

The last day for dealing in Letters of Allocation will be Thursday, 12 March 2026 at 1600 hours.

## **2.5. Alternative action to be taken by members**

### **2.5.1 Acceptance**

Shareholders who wish to accept the Renounceable Rights Offer must return the renounceable Letter of Allocation in accordance with the instructions contained therein, together with payment as required in section 2.8 of this Circular to ZB Transfer Secretaries at the following address:

21 Natal Road,  
Avondale  
Harare

Or email a scanned copy to [transfersecretaries@zb.co.zw](mailto:transfersecretaries@zb.co.zw).

The completed Letter of Allocation must reach the above address by no later than 1600 hours on Tuesday, 17 March 2026. The application will be considered complete only when the relative payment has been cleared.

### **2.5.2 Splitting**

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

A Letter of Allocation may be split into smaller denominations by completing the Letter of Allocation in accordance with the instructions contained therein. Dealing in the Letters of Allocation will end on Thursday, 12 March 2026. The last day of splitting the Letters of Allocation will be Thursday, 12 March 2026 at 1200 hours.

### **2.5.3 Renunciation**

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

## **2.6. Dematerialisation**

Shareholders who are on CSD (with uncertificated shares) will receive their Renounceable Letters of Allocation from Tuesday, 24 February 2026. These Letters of Allocation are tradable, and Shareholders are required to approach their stockbroker should they decide to sell their allotted rights. Trading Tanganda shares will not be possible without opening a CSD account via a custodian and dematerialisation of shares when selling.

## **2.7. Exchange control regulations**

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

## **2.8. Payment procedures**

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

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

Bank:	ZB Bank Limited
Account name:	Tanganda Tea Company Limited
Account number:	4130052951406
Branch code:	First Street
Swift code:	ZBCOZWHXXX

## **2.9. Dividends**

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

## **2.10. Listing and registration of Rights Offer Shares**

The Listings Committee of the ZSE has granted a listing for, and permission to deal in, all renounceable Letters of Allocation (nil paid) relating to the new Rights Offer Shares, between Tuesday, 24 February 2026 and Thursday, 12 March 2026.

Renounceable Letters of Allocation may be negotiated and sold, subject to the details of which are provided in paragraph 2.5.3 of this Circular.

An application will be made to the ZSE Listings Committee to list 263,821,324 new ordinary shares issued in accordance with the Rights Offer on the ZSE main board.

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

## **2.11. Rights Offer Share Certificates**

New Rights Offer share certificates will be posted as from Tuesday, 24 March 2026 (at the risk of the Shareholder) to the Shareholder or renouncee's address as recorded on the Letter of Allocation unless written confirmation of any change of address is received on time.

## **2.12. Underwriting**

The Company has entered into an underwriting agreement with Rutanhi Beverages Limited to subscribe for any ordinary shares that have not been subscribed for by existing shareholders. In terms of the Underwriting Agreement, the Underwriter has committed to fully underwrite the Rights Offer in respect of all Rights Offer Shares not taken up by other Shareholders in terms of the Rights Offer.

There are no sub-underwriting arrangements in place.

Should the Underwriter acquire more than 35% of the issued share capital of Tanganda following implementation of the Proposed Transaction, the Underwriter will, in terms of the COBE and the ZSE Listings Requirements, be required to make a mandatory offer to acquire all remaining Tanganda shares not already under its control from the Tanganda Shareholders.

### **2.12.1 Details of Underwriter**

Details of the Underwriter are set out in Appendix III to this Circular.

### **2.12.2 Conditions of Underwriting**

- the Rights Offer is underwritten to the extent of US\$8 million by the Underwriter and is not conditional on a minimum subscription;
- an underwriting fee of 1.5% of the underwritten amount is payable by the Company to the Underwriter;
- approval of the Rights Offer by the Company's Shareholders in the EGM to be held on Wednesday, 18 February 2026; and
- the Board has made due and careful enquiry to confirm that the Underwriter can meet its underwriting commitments in terms of the Underwriting Agreement.

## **3 Intention to extend an offer to Tanganda Minority Shareholders by Rutanhi**

In the event that the implementation of the Proposed Transaction does not give rise to an obligation on Rutanhi to make a mandatory offer in terms of the COBE and the ZSE Listings Requirements as contemplated in section 2.12 of this Circular, Rutanhi has expressed its intention, subject to the granting of all necessary regulatory approvals, to extend an irrevocable offer to the Company's minority shareholders at an appropriate time in the future.

This intention reflects Rutanhi's long-term strategic commitment to the business while ensuring compliance with applicable legal and regulatory frameworks.

#### **4 Rationale for and benefits of the Rights Offer**

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

- financing the Company's working capital requirements as the Company currently has a working capital deficit dating back from the Covid-19 era which may result in the Company failing to seize available growth opportunities;
- replacing the water bottling plant at Tingamira estate to enhance efficiencies and to enable the premium mineral water brand to at least maintain its market share;
- to grid-tie the three solar plants at Ratelshoek Estate, Jersey Estate and Tingamira Estate in order to realise the full benefits of the investment in the solar plants;
- setting up a modular macadamia cracking unit in order to crack the smaller nuts that are ordinarily not exportable as nut in shell. Cracking the nuts will enable the Company to capture the kernel market whose returns are expected to be better and mitigate potential loss of revenue; and
- Acquisition of delivery trucks for the Beverage Division in order to enhance distribution capacity.

#### **5 Implications of not implementing the Transaction**

The implications for the Company's business of not implementing the Rights Offer are outlined below:

- i. If the Company does not invest US\$6.36m capital into timely and scheduled procurement of agricultural inputs and beverage packaging materials, anticipated business growth may not be realized. The crop diversification strategy successfully undertaken in the past 14 years which is now bearing fruit, has however brought with it increased demand for upfront payments from the Company's global value chains. The working capital cycle for plantations can extend to as long as 15 months, encompassing flowering and fruit set, harvesting, primary processing, value addition, exporting and collection from customers. If adequate cash cover is not provided for these inputs and operations, scheduled production for the coming seasons will be affected. Consequently, the anticipated growth in production volumes may not be realized.
- ii. Changes in climate and weather patterns have resulted in a significant impact on the Company's production and cashflows. It has therefore become imperative that agricultural entities all over the world maintain a cash buffer that assists when weather-related headwinds affect the business.
- iii. Tanganda's total bank borrowings were US\$7.1 million as of September 2025, with monthly loan obligations (principal plus finance charges) averaging US\$335,000. Should weather-related challenges continue to impact production, the probability of failing to settle debt obligations will increase. Failure to meet financial obligations could significantly affect the Company's ability to secure further support from the financial sector in the future.
- iv. The Company is implementing a turnaround plan aimed at improving operational efficiency through various cost management strategies. These initiatives will inevitably require funding. In the absence of such funding, the Company may be unable to fully execute the planned cost management initiatives, such as increasing the use of ride-on machines for tea leaf plucking.
- v. The tingamira water plant, purchased and installed 15 years ago, is now overdue for replacement. It has become inefficient and is constantly breaking down, resulting in intermittent failures to supply the market. If the Company does not invest the US\$350,000 to replace the plant, there is a risk of losing the premium brand's market share, and any future recovery may be very costly.

- vi. To fully utilize the three solar plants installed at Ratelshoek Estate (1.8 MW), Tingamira Estate (1.2 MW), and Jersey Estate (1.4 MW), the company plans to grid-tie these facilities. Currently, at least 30% of generated solar energy is being curtailed due to the absence of grid-tie capacity. If the Company does not implement the required grid-tie program, it may fail to realize the full benefits of the significant investment made in the three solar plants.
- vii. If the Company does not invest US\$340,000 into the modular macadamia cracking unit, which will add value by beneficiating nut-in-shell production, small-sized macadamia nuts will continue to be sold at discounted prices, resulting in value erosion. In addition, the Company will be unable to access international kernel markets, and the growth potential of the local macadamia snack business may not be fully realized.

## 6 Future prospects of Tanganda

The Company has successfully transformed from a solely tea-focused business into a diversified agricultural export enterprise. The plantation development and diversification programme, which began 14 years ago, is now substantially complete. As the plantations continue to mature resulting in increased yields, the Company's financial performance is expected to significantly improve. Cash flows are now more evenly distributed throughout the year, compared to previous years, when they were concentrated within the relatively short seven-month tea processing season.

The macadamia plantation, with an average age profile of 12 years, is still below full maturity. The crop yields, which have peaked at an average of two tonnes per hectare over the past twelve years, are expected to continue increasing as the plantations reach full maturity.

Similarly, the avocado plantation, with an average age of 11 years, has not yet reached full maturity. While yields were materially impacted by the biennial bearing phenomenon and hail storm damage in the year ended 30 September 2025, production is expected to continue improving over the next four to five years as the orchards mature and normalize.

In pursuit of its value-adding strategies, the Company entered into a joint venture with Trade Link Global BV of Netherlands in establishing an avocado oil extraction plant at Tingamira Estate. The oil extraction plant commenced operations in May 2025 and oil exports to already established markets are on-going.

Efforts to increase the sales and exports of value-added products within the Beverage Division, along with the introduction of consumer-relevant products, will further bolster earnings in this segment.

Additionally, initiatives aimed at improving operational efficiencies in areas such as power usage, human resources, and global procurement are expected to further enhance the Company's performance.

## 7 Information on Tanganda

An overview of the business operations of Tanganda, together with statutory information required in terms of the COBE and the ZSE Listings Requirements is set out in Part II of this Circular.

## 8 Table of entitlements and fractional entitlements

A table of entitlements with regards to the Rights Offer to which Tanganda Shareholders are entitled in terms of the COBE and the ZSE Listings Requirements is set out in Appendix II to this Circular.

## 9 Application of the proceeds of the Rights Offer

Tanganda anticipates raising US\$8 million in fresh capital through the proposed Rights Offer. It is the Board's intention to apply the funds as follows:

Application	Amount (US\$)
Working capital	6,360,000
Water plant replacement	350,000
Solar grid-tie materials	330,000
Modular macadamia cracking plant	340,000
Beverage trucks	160,000
Transaction costs	460,000
<b>Total</b>	<b>8,000,000</b>

## 10 Effects of the Transaction

The effects of the Rights Offer on the Company's share capital structure, NAV and shareholding structure are illustrated in the tables below.

### 10.1 Effects on share capital structure

As at 17 December 2025, Tanganda's share capital structure, pre and post the Rights Offer was as follows:

Share capital	Before Rights Offer	Rights Offer	After Rights Offer
Number of Authorised Ordinary Shares	400,000,000	300,000,000	700,000,000
Number of Issued Ordinary Shares	261,064,590	263,821,324	524,885,914
Number of Unissued Ordinary Shares	138,935,410	36,178,676	175,114,086

### 10.2 Effects on NAV

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

	Before the Rights Offer 30-Sep-25	Rights Offer	After the Rights Offer 30-Sep-25
NAV (US\$)	19,002,240	7,540,000	26,542,240
Issued ordinary shares	261,064,590	263,821,324	524,885,914
NAV per share (US\$)	0.091		0.051

### 10.3 Effects on shareholding structure

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

Shareholder	Before Rights Offer		After Rights Offer	
	No. of shares	% shareholding	No of shares	% shareholding
Meikles Consolidated Holdings (Private) Limited	127,601,590	48.88%	256,550,600	48.88%
Mega Market (Private) Limited	28,645,503	10.97%	57,593,491	10.97%
Old Mutual Life Assurance of Zimbabwe Limited	16,387,945	6.28%	32,948,940	6.28%
Stanbic Nominees (Private) Limited -AC 140043470003	8,705,619	3.33%	17,503,166	3.33%
London Register - Meikles Africa Limited	4,101,209	1.57%	8,245,725	1.57%
Meikles Pension Fund-ABC	2,846,010	1.09%	5,722,073	1.09%
Stanbic Nominees (Private) Limited NNR AC 140043470002	2,735,775	1.05%	5,500,439	1.05%
Mundell Family Trust	2,477,838	0.95%	4,981,841	0.95%
Old Mutual Zimbabwe Limited	2,467,965	0.95%	4,961,991	0.95%
Meikles Pension Fund	1,735,971	0.66%	3,490,273	0.66%
Others	63,359,165	24.27%	127,387,376	24.27%
Total	<b>261,064,590</b>	<b>100.00%</b>	<b>524,885,915</b>	<b>100.00%</b>

Source: ZB Transfer Secretaries as at 17 December 2025

Shareholders who choose not to follow any of their rights will have their proportionate shareholding in the Company diluted by 50.26%.

### 11 Financial impact of the Proposed Transactions

The pro-forma financial position of Tanganda is set out together with the Accountant's Report in Appendices I(c) and I(d) to this Circular.

### 12 Tax implications

The Transaction has no immediate tax impact in the hands of Shareholders.

### **13 Costs of the Transaction**

The costs of implementing the Rights Offer are estimated to amount to US\$460,000 which relate to various advisory, accounting, regulatory as well as advertising, printing and postage charges. The transaction costs are broken down in the table below.

<b>Expense</b>	<b>Amount</b>
Financial Advisory	150,000
Sponsoring Broker	25,000
Legal Advisory	15,000
Transfer Secretaries	28,000
Reporting accountants	42,500
ZSE & SECZ Application and Document Review	20,000
Underwriting fee at a rate of 1.5%	120,000
Printing, Publication & Distribution	59,500
<b>Total</b>	<b>460,000</b>

### **14 Conditions Precedent**

The Rights Offer is subject to fulfilment of the following Conditions Precedent:

- approval by the members of Tanganda of the requisite resolutions at the EGM to be held on Wednesday, 18 February 2026 in terms of the Notice of the EGM set out in Appendix IV;
- approval by the ZSE of the listing of the new Tanganda ordinary shares to be issued pursuant to the Rights Offer;
- the Underwriting Agreement entered into by Tanganda and Rutanhi otherwise becoming unconditional in all respects and not having been terminated in accordance with its terms prior to the closing date of the Rights Offer; and
- obtaining all such other necessary regulatory approvals as may be required.

### **15 Regulatory issues**

#### **15.1 Zimbabwe Stock Exchange**

This Circular is issued in compliance with the ZSE Listings Requirements. The Listings Committee of the ZSE met and approved the Transaction on Thursday, 22 January 2026 and granted approval for the publication of the Circular, EGM Notice and the distribution to Shareholders of this Circular in respect of the Rights Offer.

#### **15.2 Competition and Tariff Commission**

The Competition and Tariff Commission (“CTC”) has issued Tanganda with a comfort letter in relation to Rutanhi’s underwriting of the Rights Offer. Depending on the level of shareholder participation in the Rights Offer, the underwriting may result in Rutanhi acquiring a shareholding in Tanganda that could constitute a notifiable merger in terms of the Competition Act (Chapter 14:28).

If the outcome of the Rights Offer results in the applicable merger notification thresholds being met, the Proposed Transaction will be notified to the CTC, which will then issue its final determination, including any conditions that may be imposed.

### **16 Working capital adequacy**

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

## **17 Litigation statement**

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

## **18 Material changes**

The Directors confirm that between the date of the last published financial statements of Tanganda, being 30 September 2025 and the date of this Circular; there have been no material changes in the assets and liabilities of Tanganda.

## **19 Expert consents**

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

## **20 Documents available for inspection**

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

- the Memorandum and Articles of Association of Tanganda Tea Company Limited;
- the audited annual reports of Tanganda for the financial periods ended 30 September 2023 and 30 September 2024, and the press release relating to the published audited financial statements for the year ended 30 September 2025;
- the Accountants' Reports;
- the Underwriting Agreement;
- the original signed copy of this Circular; and
- Signed expert consent letters.

## **21 Directors' recommendation**

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

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

Yours faithfully



Herbert Nkala  
**(Chairman)**

## **22 Directors' responsibility statement**

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

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

## **22 Directors' responsibility statement (continued)**

When the Transaction was placed for the Board's consideration at a meeting of the Directors, the Directors unanimously undertook as they hereby do, to recommend that all Tanganda Shareholders exercise their rights in terms of the Rights Offer.

Signed on 27 January 2026 by the Directors.

Name of Director	Position	
Herbert Nkala	Chairman	
Sharon N. Kodzanai	Chief Executive Officer	
Henry Nemaire	Finance Director	
Kwirirai Chigerwe	Beverage & Marketing Director	
Rufaro A. Maunze	Non-executive Director	
Livingstone T. Gwata	Non-executive Director	
Simon J. Hammond	Non-executive Director	
Bruce H. Henderson	Non-executive Director	
Matthew J.S. Moxon	Non-executive Director	

## PART II: INFORMATION ON TANGANDA TEA COMPANY LIMITED

### 1.1. Company Background

Tanganda Tea Company Limited is an agro-manufacturing concern, incorporated in Zimbabwe. Tanganda is the largest packer and distributor of tea in Zimbabwe. The year 2024 marked the Company's hundred years in existence after the first commercial tea was planted at New Year's Gift Estate in 1924. To date, Tanganda has developed the largest hectarage of macadamia and avocado plantations to become the single largest producer of both crops in Zimbabwe. Other business ventures carried out by the Company include coffee production, timber growing, spring water bottling and livestock rearing.

### 1.2. Operations Overview

The Company comprises of three main operating divisions; the Agriculture, the Beverage and the Corporate and Administration divisions.

#### 1.2.1. Agriculture

The Agriculture Division is based in the Chippinge District of Eastern Highlands Zimbabwe and consists of five estates namely Ratelshoek, Jersey, Tingamira, Zona and New Year's Gift. Three tea estates, Ratelshoek, Jersey and Tingamira are intercropped with either coffee, macadamia or avocados. Zona is a purely tea estate and New Year's Gift is a macadamia estate. Timber is grown on the estates for firewood consumption. Tea and coffee are processed in bulk form for sale either on the international market or to the Beverage division for further processing. Macadamia nuts and avocados are primarily exported. The Division has an active out-grower scheme supporting tea farmers covering about 1 000 hectares of land.

The division, under a joint venture arrangement, processes non-exportable secondary-grade avocado fruit to extract crude oil, which is exported.

#### 1.2.2. Beverage

The Beverage Division is focused on creating and developing brands mainly from but not limited to the primary agricultural products. The division consists of the blending and packaging plant in Mutare, with sales and distribution depots in Harare, Bulawayo, Gweru and Mutare. The Blending division adds value to tea from the Company's estates as various blends of tea are created from mixing different tea grades to establish a unique tea profile for the satisfaction of the market. The four distribution depots ensure that the Company covers all the regionalised local market deliveries efficiently and effectively.

Major brands are Tanganda, Stella, Silver, Special Blend Teabags, Tanganda Tips, Fresh Leaves, Healthi Green, Natra Fresh, Nella, High Country Coffee, tinga mira mineral water, Moringa, Zumbani, Makoni, Resurrection and Rosella herbal infusions.

#### 1.2.3. Corporate and Administration

The Corporate and Administration Division is responsible for the administration of finance, human resources, information technology and logistics among other support services given to the Agriculture and Beverage divisions.

### 1.3. Share capital

#### 1.3.1. Authorised and issued share capital

The share capital structure of Tanganda before and after the Proposed Transactions is set out below:

Share capital	Before Rights Offer	Nominal value (USD)	After Proposed Transactions
Number of Authorised Ordinary Shares	400,000,000	0.0012	700,000,000
Number of Issued Ordinary Shares	261,064,590	0.0012	524,885,914
Number of Unissued Ordinary Shares	138,935,410	0.0012	175,114,086

### **1.3.2. Share Premium as at 30 September 2025**

The share premium for the Company as at 30 September 2025 was US\$7,675,801.

### **1.3.3. Preferential, conversion, and exchange rights in respect of shares**

There are currently no Tanganda shares with preferred, conversion, or exchange rights in respect of the Company's share capital.

### **1.3.4. Rights of shares**

- All existing authorised but unissued and issued Tanganda Ordinary Shares are of the same class and rank pari passu in every respect.
- All new ordinary shares will rank pari passu in all respects with the existing ordinary shares.

### **1.3.5. Consents necessary for variation of rights of securities**

The Company may by special resolution vary the rights of Ordinary Shares.

### **1.3.6. Authorized but unissued share capital**

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

The authorized but unissued ordinary shares will be placed under the control of the Directors for an indefinite period and will be subject to the limitations of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange regulations.

## **1.4. Shareholding**

The top ten shareholders of Tanganda as at 17 December 2025 is shown in the table below.

	<b>Shareholder</b>	<b>Number of Shares</b>	<b>Percentage Shareholding</b>
1	Meikles Consolidated Holdings (Private) Limited	127,601,590	48.88%
2	Mega Market (Private) Limited	28,645,503	10.97%
3	Old Mutual Life Assurance of Zimbabwe Limited	16,387,945	6.28%
4	Stanbic Nominees (Private) Limited -AC 140043470003	8,705,619	3.33%
5	London Register - Meikles Africa Limited	4,101,209	1.57%
6	Meikles Pension Fund-ABC	2,846,010	1.09%
7	Stanbic Nominees (Private) Limited NNR AC 140043470002	2,735,775	1.05%
8	Mundell Family Trust	2,477,838	0.95%
9	Old Mutual Zimbabwe Limited	2,467,965	0.95%
10	Meikles Pension Fund	1,735,971	0.66%
	Others	63,359,165	24.27%
	<b>Total</b>	<b>261,064,590</b>	<b>100.00%</b>

Source: ZB Transfer Secretaries

## **1.5. Corporate governance**

### **1.5.1. Introduction**

Tanganda is committed to the highest standards of corporate governance which is one of the critical pillars which defines how the Company remains focused on the founding history of the business. The Directors, executives and managers recognise the need to conduct the affairs of the Company with principles of transparency, integrity, accountability and in accordance with generally accepted corporate practices, in the interests of its stakeholders. The Company is governed through its Articles of Association and continues to review and align its corporate governance practices to satisfy the requirements of the Companies and Other Business Entities Act [Chapter 24:31] ("COBE"), SI134 of 2019 – Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules and the National Code of Corporate Governance in Zimbabwe (ZIMCODE).

### **1.5.2. Board Responsibility**

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

### **1.5.3. Board Composition**

The Company continues to align the Board composition with its Articles of Association, the COBE, Zimbabwe Stock Exchange Listing Requirements and best practice. The Board currently comprise of three Executive Directors and six Independent Non-Executive Directors. Non-Executive Directors are from diverse professions and bring a significant amount of experience to guide the executive management team. The Chairman of the Board is an Independent Non-Executive Director.

## **1.6. The Board**

### **1.6.1. Directors**

<b>Name of Director</b>	<b>Position</b>
Herbert Nkala	Chairman
Sharon N. Kodzanai	Chief Executive Officer
Henry Nemaire	Finance Director
Kwirirai Chigerwe	Beverage and Marketing Director
Rufaro A. Maunze	Non-executive Director
Livingstone T. Gwata	Non-executive Director
Simon J. Hammond	Non-executive Director
Bruce H. Henderson	Non-executive Director
Matthew J.S. Moxon	Non-executive Director

### **1.6.2. Directors' profiles**

#### **Herbert Nkala – Chairman**

Herbert Nkala is a Businessman and a Marketing Consultant.. Herbert holds a Bachelor of Science Honours Degree from the University of Wales (U.K.) and a Master of Business Administration Degree from the University of Zimbabwe. His leadership career in the corporate world began as a Technical Executive with Dairibord Zimbabwe and he subsequently became the Marketing Director for the same company and later joined Delta as Marketing Director for the National Breweries of Zimbabwe. He continued his leadership growth as Chief Executive Officer and led the transformation of the then Zimbabwe Tourism Investment Company to Rainbow Tourism Group Limited, culminating in its listing on the Zimbabwe Stock Exchange (ZSE) with Accor of France as the anchor shareholder.

Herbert is currently the Chairman of the board of FBC Holdings Limited which is listed on the Zimbabwe Stock Exchange (ZSE). He is a Director of Arena Investments and a former chairman of African Sun Limited, Industrial Development Corporation (IDC), Astra Holdings, OK Zimbabwe Limited amongst many other Public and Private entities. He is also a trustee of the Joshua Mqabuko Nkomo Foundation.

## **1.6.2. Directors' profiles (continued)**

### **Sharon N. Kodzanai – Chief Executive Officer**

Sharon is a seasoned executive leader with extensive experience in finance, governance, operations and administration. She has built an exceptional career in Tanganda over the past twenty years, having held various senior leadership roles within Finance and Administration. She was the organisation's Company Secretary since 2022 until her appointment as the Chief Executive Officer on 12 January 2026.

Prior to joining Tanganda, Sharon gained professional experience in the hospitality and Agri-business sectors. Sharon holds a Master of Business Administration degree from the University of Gloucestershire (UK) and a Bachelor of Commerce (Honours) in Accounting degree from Great Zimbabwe University. She is an Associate of the Chartered Governance & Accountancy Institute in Zimbabwe (CGIZ)- a registered Public Accountant and a Certified Professional Director accredited by Governance Solutions Inc. (Canada).

### **Henry Nemaire – Finance Director**

Henry is a Chartered Certified Accountant and a registered public accountant who served his articles with Deloitte and Touche. He holds a Bachelor of Accountancy (Honours) Degree from the University of Zimbabwe and a Master of Professional Accountancy from the University of London. Prior to joining Tanganda, Henry worked at the Lonrho Agribusiness Unit, The Wattle Company and Manica Board & Doors both involved in exports of processed forestry products.

Henry has lectured Tax Law & Practice at Africa University and Zimbabwe Open University and is a non-executive director of listed Fidelity Life Assurance Company of Zimbabwe and a Trustee of the Development Trust of Zimbabwe.

### **Kwirirai Chigerwe – Beverages and Marketing Director**

Kwirirai holds a Bachelor of Science Honours Degree in Agricultural Engineering from the University of Zimbabwe, Masters in Food Processing Systems Technology, Masters in Business Administration, Masters in Leadership and Management, all three from the University of Zimbabwe and various quality management systems training certifications.

Kwirirai joined Tanganda as a Factory Manager in January 2002 and rose through the ranks to Director of Beverages & Marketing, where he has overseen the development of a diversified product range and modernisation of production and the division. Prior to joining Tanganda, Kwirirai was involved in quality systems management, marketing as well as research and development in the engineering sector.

### **Rufaro A. Maunze – Non-Executive Director**

Rufaro is a leadership coach, seasoned business leader, finance expert and executive management consultant with experience working in Zimbabwe, Australia, and several countries across Africa focusing on leadership development, inclusive finance, strategic operations, change management, and socioeconomic development. She holds both a Specialised Masters in Coaching & Consulting for Change from HEC Paris & Oxford SAID Business Schools and a Masters in Development Finance from Stellenbosch Business School and is also a qualified Chartered Accountant. She also holds a Certificate in Impact Investing from Oxford SAID Business School.

Rufaro is the Chairperson of Imara Fiduciary (Private) Limited and is a former Director of OK Zimbabwe Limited.

### **Livingstone T. Gwata – Non-Executive Director**

Livingstone is a holder of a Bachelor of Administration from the University of Zimbabwe and has thirty-seven years of regional and international banking experience, spanning all facets of Corporate, Retail and Merchant banking.

### **1.6.2. Directors' profiles (continued)**

#### **Livingstone T. Gwata - Non-Executive Director (continued)**

He held various executive director positions within the Standard Chartered group in Zimbabwe, Europe, the Far East and several African countries. In 1998, Livingstone joined First Banking Corporation Limited as Managing Director and steered the privately-owned bank to a profitable public listed diversified financial services group, FBC Holdings Limited, from where he retired as Chief Executive Officer in 2011.

Livingstone was appointed to the board of ABC Holdings Limited, in September 2015, and became Chairman in December 2018. Livingstone was appointed as Chairman of Fidelity Assurance Company of Zimbabwe in 2022. He has held directorships and leadership positions in several Zimbabwean and multinational companies, including founder Chairmanship of the Rainbow Tourism Group Limited and University of Zimbabwe Council, Vice Chairman of MasterCard International Limited, Middle East and Africa and President of the Institute of Bankers of Zimbabwe. He was the Chairman of the Securities and Exchange Commission of Zimbabwe until April 2021 and is currently the Chairman of the Zimbabwe Open Golf Committee.

#### **Simon J. Hammond - Non-Executive Director**

Simon is a Chartered Accountant and seasoned business leader. He joined the Old Mutual Company in 1999 and served in various positions including Company Finance Director for Zimbabwe, Chief Operating Officer for Old Mutual Africa and Managing Director for CABS, a position he held until retirement in March 2020. Prior to joining Old Mutual, Simon was a Partner at KPMG Zimbabwe from 1989 to 1999 and is a past President of the Institute of Chartered Accountants ("ICAZ").

Simon has held various positions of responsibility for ICAZ, is a past director of Delta Corporation Limited, Border Timbers Limited and Meikles Limited. He is the Chairman of the Executive Committee of Peterhouse Group of Schools and a Non-Executive Director of Old Mutual Investment Group Zimbabwe, Zimswitch Holdings (Pvt) Ltd, Zimswitch Technologies (Pvt) Ltd, Cicada Plantations Zimbabwe Limited and Dairibord Holdings Limited.

#### **Bruce H. Henderson - Non-Executive Director**

Bruce is a Chartered Accountant (SA) with vast experience accumulated over various sectors of the economy which include finance, energy, FMCG, retail and manufacturing. Bruce started his career in audit and assurance with Ernst and Young South Africa. He worked for Clifford Chance and Deutsche Bank UK. He joined IDC Investment, South Africa in 2002 where he was seconded as Chief Executive Officer of the Investee Company for a period of nine years.

Bruce moved back to Zimbabwe and continued his career as Chief Finance Officer of Zuva Petroleum from 2011 to 2014. He established the Willowton Group Zimbabwe as Chief Executive Officer in 2015 and was at the helm of the Company for seven years to 2022. Bruce is a Non-Executive Director for Dairibord Holdings Limited, Electrosales and Powerspeed and is a past Director of Truworts Limited.

#### **Matthew J.S. Moxon - Non-Executive Director**

Matthew holds of a Bachelor of Arts Degree from Stellenbosch University, a Bachelor of Laws and a Masters in Business Administration both from the University of Cape Town. He joined Shoprite Checkers (Proprietary) Limited in their Management Training programme and had a stint in project management and operations within their Mozambique Division, he joined Meikles Limited in 2017. Matthew is the Managing Director of Thomas Meikle Properties. He is a past Director of Meikles Limited and TM Pick n Pay.

### **1.6.3. Board Committees**

#### **1.6.3.1 Audit and Finance Committee**

The Audit Committee which comprises of four non-executive Directors meets at least four times a year. The Committee reviews the Company's quarterly and annual financial statements before submission to the Board for approval. The Committee also reviews reports from both internal and external auditors on accounting and internal control matters and monitors action taken to address control weaknesses. The Committee recommends the appointment of and reviews the fees of the external auditors. This committee consists of Simon J. Hammond (Chairman), Matthew J.S. Moxon, Livingstone T. Gwata and Bruce H. Henderson.

#### **1.6.3.2 Human Resources and Remuneration Committee**

The Human Resources and Remuneration Committee determines, on behalf of the Board and the shareholders, the individual remuneration packages of the executive Directors and other executive management. The Company's remuneration policy is to provide packages that attract, retain and motivate high quality individuals who will contribute substantially to the growth and success of the Company. Packages include basic salaries, benefits and performance related bonuses. This Committee comprises of three non-executive Directors, being Matthew J.S. Moxon (Chairman), Herbert Nkala, and Simon J. Hammond.

#### **1.6.3.3 Risk Committee**

The Risk Committee, comprising of four non-executive Directors, is responsible for assisting the Board in its oversight of risk, reviewing the Company's risk appetite and risk profile in relation to capital, liquidity and business value, reviewing the effectiveness of the Company's risk management framework, reviewing the methodology used in determining the Company's capital requirements, stress testing, ensuring due diligence appraisals are carried out on strategic or significant transactions, working with the Remuneration Committee to ensure that risk management is properly considered in setting remuneration policy, and monitoring prudential regulatory requirements across the Company. Livingstone T. Gwata, is Chairman of this Committee, which includes Simon J. Hammond Bruce H. Henderson and Rufaro A. Maunze.

#### **1.6.3.4 Nominations Committee**

The role of the Committee is to assist the Board in carrying out its duties with regards to the process for nominating, electing and appointing members of the Board of Directors, succession planning in respect of the Board members and evaluation of the performance of the Board. The Committee has three non-executive Directors, namely Herbert Nkala (Chairman), Simon J. Hammond and Matthew J.S Moxon.

### **1.6.4. Senior management**

The following are Tanganda's senior management:

<b>Full Name:</b>	<b>Address:</b>	<b>Occupation:</b>	<b>Nationality:</b>	<b>Position:</b>
Hillary Kufakunesu	Stand 15 Vumba Road, Mutare	Risk, Compliance and Corporate Governance Practitioner	Zimbabwean	Company Secretary
Michael A. Saywood	New Year's Gift Estate Chipinge	Agriculturalist and Engineer	Zimbabwean	General Manager – Agriculture
Tinashe Kaisa	New Year's Gift Estate Chipinge	Human Resources	Zimbabwean	Human Resources Executive

### **1.6.5. Director's interests**

#### **1.6.5.1 Share dealings**

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

#### **1.6.5.2 Interests in ordinary shares**

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

At 30 September 2025 the beneficial interests of the Directors in the ordinary shares of the Company are shown below:

<b>Director</b>	<b>Direct &amp; Indirect shareholding</b>
Herbert Nkala	–
Sharon N. Kodzanai	–
Henry Nemaire	9,684
Kwirirai Chigerwe	864
Rufaro A. Maunze	–
Livingstone T. Gwata	–
Simon J. Hammond	13 947
Bruce H. Henderson	–
Matthew J.S. Moxon	–
<b>Total</b>	<b>24 495</b>

#### **1.6.5.3 Interests in transactions**

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

### **1.6.6. Directors' emoluments**

Tanganda Directors received directors' fees of US\$178,400 for the full year to 30 September 2025 (prior year US\$183,270), in respect of their duties on the Board of Tanganda. This excludes amounts received by Executive Directors in terms of their employment contracts.

### **1.7. Ethics and business integrity**

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

### **1.8. Professional advisors in respect of the Proposed Transactions**

Information relating to professional advisors in respect of the Proposed Transactions is set out in the "Corporate Information" section of this Circular.

### **1.9. Borrowing powers**

#### **1.9.1. Current Articles of Association**

In terms of Clause 9 of Tanganda's Articles of Association, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property

and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the company or of any third party provided that the aggregate amount at any one time owing in respect of monies borrowed by the company and its subsidiaries (exclusive of intercompany borrowings) shall not exceed 50% of equity based on the previously audited statement of financial position except with the consent of the company in a general meeting by ordinary resolution and the Directors shall procure that the aggregate amount at any one time owing in respect of the monies borrowed by the company shall not without such consent exceed the said limit.

The borrowing powers of the Directors have not been exceeded for the past three years.

#### **1.9.2. Material loans and borrowings**

Interest-bearing borrowings constitute bank loans from various local financial institutions which accrued interest at a weighted average rate of 10.93% at the end of the period ended 30 September 2025. The facilities have got different maturity dates and will be reviewed when they mature. Bank loans of US\$7.1 million are secured by a mortgage bond over immovable property, moveable property agreements and the assignment of export proceeds to various financial institutions in line with the level of indebtedness of the Company to each of the financial institutions.

#### **1.9.3. Loan receivables**

As at 30 September 2025, the Company had no material loan receivables.

#### **1.10. Material contracts**

As at the Last Practicable Date, Tanganda had not entered into any material contracts, other than in the ordinary course of business.

#### **1.11. Land tenure**

According to the Constitution Amendment Act, all agricultural land properties that were gazetted with a Section 5 notice since June 2000 became State land. In the case of Tanganda this amount to approximately 76.7% of the Company's estates. The government is yet to formally adopt a land policy that governs the future of land tenure with respect to corporate agriculture. The new policy will determine whether the Company will have to apply for long term leases or revert to use of title deeds. The risk that government will designate and allocate the remaining Tanganda land to other farmers is mitigated significantly by the agreement between Tanganda and the Government of Zimbabwe and court orders issued in this regard.

#### **1.12. Share price history**

##### **Daily historical share price and volume**

<b>Date</b>	<b>Open (ZWG)</b>	<b>Close (ZWG)</b>	<b>Volume</b>
17/11/2025	67.20	67.09	20,300
21/11/2025	67.09	75.00	1,000
25/11/2025	75.00	75.00	19,900
26/11/2025	75.00	75.05	100
27/11/2025	75.05	75.00	800
28/11/2025	75.00	75.00	100
1/12/2025	75.00	75.02	30,900
2/12/2025	75.02	80.50	12,100
3/12/2025	80.50	80.50	6,900
4/12/2025	80.50	75.00	259,300
8/12/2025	75.00	79.81	800
9/12/2025	79.81	71.71	600
16/12/2025	71.71	71.00	200

**Monthly historical share price and volume**

<b>Date</b>	<b>Open (ZWG)</b>	<b>Close (ZWG)</b>	<b>Volume</b>
28/11/2025	75.00	75.00	238,700
31/10/2025	70.18	70.18	215,000
30/9/2025	80.00	80.25	851,800
29/8/2025	95.00	95.00	181,500
31/7/2025	108.69	108.69	1,587,700
30/6/2025	92.04	89.95	169,400
30/5/2025	94.40	100.00	994,700
30/4/2025	100.00	100.00	294,500
31/3/2025	101.00	102.00	3,644,600
28/2/2025	130.10	130.10	409,200
31/1/2025	179.30	179.30	437,300
31/12/2024	250.60	250.60	107,200

## PART III: APPENDICES

### Appedice I @ - Historical Financial Information of Tanganda

#### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

			AUDITED	
	30-Sep-25 USD	30-Sep-24 USD	INFLATION ADJUSTED 30-Sep-23 ZWL	HISTORICAL 30-Sep-23 ZWL
Revenue	19,178,383	25,766,340	128,990,389,473	57,242,500,730
Cost of sales	(16,148,277)	(16,974,532)	(94,251,184,095)	(24,497,010,681)
<b>Gross Profit</b>	<b>3,030,106</b>	<b>8,791,808</b>	<b>34,739,205,378</b>	<b>32,745,490,049</b>
Other expenses	(4,006,649)	(3,561,154)	(23,580,331,479)	(9,053,656,786)
Selling and distribution expenses	(3,513,277)	(3,929,738)	(23,677,550,502)	(11,866,260,331)
Other income	571,134	318,961	3,890,776,648	6,684,434,278
(Increase) / Decrease in expected credit loss	(62,151)	313,960	-	-
<b>Operating (loss)/profit</b>	<b>(3,980,837)</b>	<b>1,933,837</b>	<b>(8,627,899,955)</b>	<b>18,510,007,210</b>
Net finance costs	(1,049,216)	(777,256)	(5,091,495,975)	(1,594,626,424)
Monetary loss	-	-	(3,187,957,107)	-
Equity accounted earnings	10,464	-	-	-
<b>(Loss)/profit before income tax</b>	<b>(5,019,589)</b>	<b>1,156,581</b>	<b>(16,907,353,037)</b>	<b>16,915,380,786</b>
Income tax expense	775,631	209,142	(146,394,842)	(1,463,731,382)
<b>(Loss)/profit for the period</b>	<b>(4,243,958)</b>	<b>1,365,723</b>	<b>(17,053,747,879)</b>	<b>15,451,649,404</b>
Other comprehensive income	-	-	-	-
<b>Total Comprehensive (loss)/income</b>	<b>(4,243,958)</b>	<b>1,365,723</b>	<b>(17,053,747,879)</b>	<b>15,451,649,404</b>

## STATEMENT OF FINANCIAL POSITION

	AUDITED			
	30-Sep-25 USD	30-Sep-24 USD	INFLATION ADJUSTED 30-Sep-23 ZWL	HISTORICAL 30-Sep-23 ZWL
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	19,934,735	20,034,801	110,886,623,835	4,822,005,495
Right of use of assets	44,847	10,687	91,806,019	2,977,001
Intangible assets	-	-	-	-
Biological assets	1,603,387	1,645,154	6,358,404,500	6,358,404,500
Other financial assets	52,188	-	-	-
	<b>21,635,157</b>	<b>21,690,642</b>	<b>117,336,834,354</b>	<b>11,183,386,996</b>
<b>Current assets</b>				
Inventories	7,321,367	6,956,514	32,160,305,706	23,894,595,184
Produce on bearer plants	116,645	112,173	1,203,265,950	1,203,265,950
Trade and other receivables	3,770,265	6,159,017	23,322,199,776	23,168,417,154
Bank and cash balances	519,561	224,613	832,304,881	832,304,881
	<b>11,727,838</b>	<b>13,452,317</b>	<b>57,518,076,313</b>	<b>49,098,583,169</b>
<b>Total assets</b>	<b>33,362,995</b>	<b>35,142,959</b>	<b>174,854,910,667</b>	<b>60,281,970,165</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share Capital	320,075	320,075	1,749,770,112	2,610,646
Share Premium	7,675,801	7,675,801	41,961,658,713	461,663,709
Non-distributable reserve	2,599,156	2,599,156	14,208,925,253	9,640,456
Retained earnings	8,407,208	12,651,166	61,694,658,473	20,992,444,457
Total Shareholders' Equity	19,002,240	23,246,198	119,615,012,551	21,466,359,268
<b>Non-current liabilities</b>				
Deferred tax	2,001,781	2,777,412	17,524,398,134	1,100,110,915
Lease liability	19,869	11,297	138,219,302	138,219,302
Long-term borrowings	4,076,176	2,937,639	6,930,282,023	6,930,282,023
	<b>6,097,826</b>	<b>5,726,348</b>	<b>24,592,899,459</b>	<b>8,168,612,240</b>
<b>Current liabilities</b>				
Trade and other payables	4,724,881	2,534,078	23,386,407,326	23,386,407,326
Provisions	449,878	-	-	-
Lease liability	26,760	13,987	70,256,048	70,256,048
Current portion of long-term borrowings	2,431,744	3,093,792	6,652,924,644	6,652,924,644
Bank overdraft	629,666	498,041	510,446,637	510,446,637
Current tax liability (ZIMRA)	-	30,515	26,964,002	26,964,002
	<b>8,262,929</b>	<b>6,170,413</b>	<b>30,646,998,657</b>	<b>30,646,998,657</b>
Total liabilities	<b>14,360,755</b>	<b>11,896,761</b>	<b>55,239,898,116</b>	<b>38,815,610,897</b>
<b>Total equity and liabilities</b>	<b>33,362,995</b>	<b>35,142,959</b>	<b>174,854,910,667</b>	<b>60,281,970,165</b>

## STATEMENT OF CASH FLOWS

AUDITED

	30-Sep-25 USD	30-Sep-24 USD	INFLATION ADJUSTED 30-Sep-23 ZWL	HISTORICAL 30-Sep-23 ZWL
Cash generated from/(utilized in) operations	1,685,695	(2,367,667)	2,653,068,875	7,816,747,791
Cash flows from investing activities				
Purchase of property, plant and equipment	(873,849)	(682,693)	(8,723,742,178)	(3,874,199,594)
Expenditure on biological assets	(26,582)	(3,024)	(312,937,473)	(165,975,383)
Proceeds on disposal of PPE	13,150	6,776	25,164,763	21,101,859
Proceeds from disposal of biological assets	-	-	569,194,636	507,555,102
Investment in Joint venture	(41,724)	-	-	-
Interest received	292	282	5,643,222	3,074,173
<b>Net cash utilized in investing activities</b>	<b>(928,713)</b>	<b>(678,659)</b>	<b>(8,436,677,030)</b>	<b>(3,508,443,843)</b>
Cash flows from financing activities				
Proceeds from borrowings	4,208,239	7,154,864	30,481,475,960	7,230,636,921
Repayment of borrowings	(3,731,750)	(3,608,129)	(21,275,918,149)	(9,070,510,218)
Capital injection	-	-	-	-
Dividend paid	-	-	(1,001,091,150)	(141,469,881)
Interest paid	(1,041,738)	(774,790)	(5,077,299,318)	(1,589,187,121)
Lease payments	(28,410)	(15,600)	(79,117,355)	(35,951,410)
<b>Net cash generated/(utilized) in financing activities</b>	<b>(593,659)</b>	<b>2,756,345</b>	<b>3,048,049,988</b>	<b>(3,606,481,709)</b>
Net (decrease)/increase in cash & cash equivalents	163,323	(289,981)	(2,735,558,167)	701,822,239
Cash & cash equivalents at beginning of the period	(273,428)	58,876	1,026,452,650	138,149,751
Net effect of exchange rates on cash and bank	-	(42,323)	2,030,963,761	(518,113,746)
<b>Cash and cash equivalents at the end of the period</b>	<b>(110,105)</b>	<b>(273,428)</b>	<b>321,858,244</b>	<b>321,858,244</b>
Cash and cash equivalents comprise:				
Bank and cash balances	519,561	224,613	832,304,881	832,304,881
Bank overdraft	(629,666)	(498,041)	(510,446,637)	(510,446,637)
	<b>(110,105)</b>	<b>(273,428)</b>	<b>321,858,244</b>	<b>321,858,244</b>

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**Appendix I (b) – Accountant's Report on the historical financial information of Tanganda**

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West Block  
Borrowdale Office Park  
Borrowdale  
Harare  
Zimbabwe



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Tel: +263 (0) 8677 000261  
[www.axcentium.co.zw](http://www.axcentium.co.zw)

27 January 2026

The Board of Directors  
Tanganda Tea Company Limited  
15 Vumba Road  
Mutare  
Zimbabwe

Dear Sirs and Madam,

**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF TANGANDA TEA COMPANY LIMITED FOR INCLUSION IN THE RIGHTS ISSUE PROSPECTUS**

We have examined the historical financial information of Tanganda Tea Company Limited (the "Company") prepared for the purposes of the proposed rights issue (the "Rights Issue"). The financial information has been prepared in accordance with the Zimbabwe Stock Exchange ("ZSE") Listing Requirements.

**Scope of work**

We have performed the procedures agreed with you and enumerated below on the historical financial information of Tanganda Tea Company Limited ("the Company"). Our work involved examining the following financial information for the periods ended, 30 September 2023, 30 September 2024 and 30 September 2025 set out on pages 35 to 37 of the Circular to the shareholders of Tanganda:

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

Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information". The procedures were performed solely to assist you in providing an accountant's report for the purposes of the rights Issue and listing of the rights issue shares on the ZSE, and are summarized as follows:

- Inspection of the historical information included in the circular for the periods ended, 30 September 2023, 30 September 2024, 30 September 2025 and agreeing to the audited financial statements for the respective years.
- Inspection of the audit reports issued on the financial statements for the periods ended, 30 September 2023, 30 September 2024, 30 September 2025 for the following:
  - Scope of the audits; and
  - Opinions issued.

## **Directors' responsibility for the historical financial information**

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

## **Auditor's responsibility**

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

Since an agreed upon procedure engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information management has provided to us to complete the agreed upon procedure engagement. Accordingly, we do not express an audit opinion or a review conclusion on the information.

## **Findings**

We report our findings as below:

- **Historical financial information**

The historical information that has been included in the rights issue statement and set out on pages 35 to 37 agrees to the audited financial statements for the respective years.

- **Scope of the audits**

The scope of the audits, on inspection of the audit reports for the periods ended, 30 September 2023, 30 September 2024 and 30 September 2025 was as follows:

- The audits were performed in accordance with International Standards on Auditing. Those standards require that the auditors comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves obtaining audit evidence that is sufficient and appropriate to provide a basis for an opinion.
- For the period ended 30 September 2023, the audit opinion was issued on inflation adjusted financial statements.
- For the periods ended 30 September 2024 and 30 September 2025, the audit opinion was issued on the financial statements whose functional and presentation currency was the United States Dollar (USD).

- **Audit opinions**

The audit opinions inspected were issued by Deloitte & Touche Zimbabwe for the period ended 30 September 2023, Axcentium (the successor firm to Deloitte & Touche Zimbabwe) for the period ended 30 September 2024 and BDO Zimbabwe for the period ended 30 September 2025 and are as follows:

- **AUDITED INFLATION ADJUSTED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023**

In our opinion, the accompanying inflation adjusted financial statements present fairly, in all material respects, the inflation adjusted financial position as at 30 September 2023, and its inflation adjusted financial performance and inflation adjusted cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Other Businesses Entities Act (Chapter 24:31) and the relevant Statutory Instruments ("SI") 33/99, and SI 62/96.

- **AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024**

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 September 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31).

- **AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025**

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 September 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

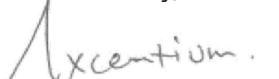
Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the historical financial information specified above and does not extend to any financial statements of Tanganda Tea Company Limited taken as a whole. Our report should not in any way constitute recommendations regarding the completion of the transaction or the issue of the Rights Issue Statement.

#### **Exclusion of notes and accounting policies**

At the request of Tanganda Tea Company Limited and with the approval of the ZSE, the notes to the financial statements, and the accounting policies have been excluded from this Rights Issue Statement but are available for inspection.

You're faithfully,



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

27 January 2026

## Appendix I (c) – Pro-forma financial position of Tanganda

	Audited Statement of Financial position September 2025 USD	Effect of proposed Rights Issue USD	Proforma Statement of Financial position September 2025 USD
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	19 934 735	1 180 000	21 114 735
Right of use asset	44 847		44 847
Biological assets	1 603 387		1 603 387
Investment in Joint venture	52 188		52 188
	<b>21 635 157</b>	<b>1 180 000</b>	<b>22 815 157</b>
<b>Current assets</b>			
Inventories	7 321 367		7 321 367
Produce on bearer plants	116 645		116 645
Trade and other receivables	3 770 265		3 770 265
Bank and cash balances	519 561	1 000 000	1 519 561
	<b>11 727 838</b>	<b>1 000 000</b>	<b>12 727 838</b>
<b>Total assets</b>	<b>33 362 995</b>	<b>2 180 000</b>	<b>35 542 995</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves			
Share capital	320 075	316 832	636 907
Share premium	7 675 801	7 683 168	15 358 969
Non-distributable reserve	2 599 156		2 599 156
Retained earnings	8 407 208	( 460 000)	7 947 208
Total shareholders' equity	19 002 240	7 540 000	26 542 240
<b>Non-current liabilities</b>			
Deferred tax	2 001 781		2 001 781
Lease liability	19 869		19 869
Long-term borrowings	4 076 176		4 076 176
	<b>6 097 826</b>		<b>6 097 826</b>
<b>Current liabilities</b>			
Trade and other payables	4 724 881	( 3 360 000)	1 364 881
Provisions	449 878		449 878
Lease Liability	26 760		26 760
Current portion of long-term borrowings	2 431 744	( 2 000 000)	431 744
Bank overdraft	629 666		629 666
Current tax liability	–	–	–
	<b>8 262 929</b>	<b>( 5 360 000)</b>	<b>2 902 929</b>
Total liabilities	14 360 755	( 5 360 000)	9 000 755
<b>Total equity and liabilities</b>	<b>33 362 995</b>	<b>2 180 000</b>	<b>35 542 995</b>

The pro-forma financial information has been prepared for illustrative purposes only, to show the effect of the Rights Offer as if it occurred on 30 September 2025. Due to the nature of pro-forma financial information, it may not necessarily present the Company's actual financial position, changes in equity, results of operations or cash flows.

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## Appendix I (d) – Pro-forma financial position of Tanganda

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27 January 2026

The Board of Directors

Tanganda Tea Company Limited  
15 Vumba Road  
Mutare  
Zimbabwe

Dear Sirs and Madam,

**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE PRO-FORMA FINANCIAL INFORMATION INCLUDED IN THE CIRCULAR TO TANGANDA TEA COMPANY LIMITED SHAREHOLDERS.**

We have been engaged by Tanganda Tea Company Limited (the "Company") to report on the pro forma financial information ("Pro-forma financial information") included in the Rights Issue Prospectus dated 27 January 2026. The pro-forma financial information has been prepared for illustrative purposes only, to show the effect of the rights issue as if it had occurred on the 30 September 2025 numbers.

We have completed our assurance engagement to report on the compilation of pro-forma financial information of Tanganda Tea Company Limited ("the Entity") by the Directors as set out on page 41 of the Circular dated 27 January 2026, issued to provide the shareholders of Tanganda Tea Company Limited (the "Entity") with the requisite statutory and regulatory information in connection with the following transaction:

- The capital raise by way of a renounceable rights offer to raise US\$8,000,000 (eight million United States dollars only).

The pro-forma financial information consists of the pro-forma statement of financial position as at 30 September 2025 as set out on page 41 of the Circular issued by the Directors. The applicable criteria on the basis of which Directors have compiled the pro-forma financial information are specified in the ZSE Listings Requirements.

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

The pro-forma financial information has been compiled by the Directors to illustrate the impact of the proposed transaction on the financial performance and financial position as of 30 September 2025 as if the proposed transaction had taken place at 30 September 2025. As part of this process, information about the Company's statement of financial position.

### **The Directors' responsibility for the pro-forma financial information**

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

### **Our independence and quality control**

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

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

### **Reporting accountant's responsibilities**

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

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

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

The purpose of pro-forma financial information included in the circular is solely to illustrate the impact of the significant proposed transaction on unadjusted financial information of the Company as if the proposed transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed transaction as at 30 September 2025 would have been as presented on page 41.

A reasonable assurance engagement to report on whether the pro-forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro-forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the proposed transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro-forma adjustments give appropriate effect to those criteria; and
- The pro-forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the proposed transaction in respect of which the pro-forma financial information has been compiled, and other relevant engagement circumstances.

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

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

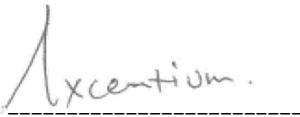
#### **Exclusion of notes and accounting policies**

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

#### **Opinion**

In our opinion, the pro-forma financial information as at 30 September 2025 has been compiled, in all material respects, on the basis of the applicable criteria described in Part IX Sub Part B of the ZSE Listing Requirements.

Yours faithfully,



Axcentium  
Per Lawrence Nyajeka  
Partner  
PAAB Practice Certificate No 0598  
Zimbabwe

27 January 2026

## Appendix II – Table of Entitlements

Set out below is a table of entitlements of Tanganda Shareholders to the Rights Offer, based on a ratio of 1 (one) Rights Offer Share for every 0.9896 (zero comma nine eight nine six) ordinary shares already held on the Record Date. No fractions of Rights Offer Shares will be issued to Shareholders. In respect of fractional entitlements that arise, all allocations will be rounded down to the nearest whole number if they are less than 0.5, and rounded up to the nearest whole number if they are equal to or greater than 0.5, and no cash portion will be payable for any fractional entitlement.

SHARES CURRENTLY HELD	RIGHTS OFFER SHARES	AMOUNT REQUIRED (US\$)
1	1	0.03
2	2	0.06
3	3	0.09
4	4	0.12
5	5	0.15
6	6	0.18
7	7	0.21
8	8	0.24
9	9	0.27
10	10	0.30
100	101	3.06
500	505	15.31
1,000	1,011	30.66
2,500	2,526	76.60
5,000	5,053	153.22
10,000	10,106	306.45
25,000	25,264	766.09
50,000	50,528	1,532.19
100,000	101,056	3,064.38
250,000	252,640	7,660.94
500,000	505,280	15,321.89
1,000,000	1,010,560	30,643.77
5,000,000	5,052,798	153,218.79
10,000,000	10,105,596	306,437.58
50,000,000	50,527,979	1,532,187.87
100,000,000	101,055,958	3,064,375.74
125,000,000	126,319,948	3,830,469.69
130,000,000	131,372,746	3,983,688.48

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**Appendix III – Details of the Underwriter**

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<b>Name</b>	Rutanhi Beverages Limited
<b>Registered Office</b>	Rutanhi Beverages Limited 312 Harare Drive, Pomona, Harare
<b>Date of incorporation</b>	23 June 2023
<b>Registration Number</b>	13744/2023
<b>Directors</b>	Addington Chinake (Non-Executive Director) Duduzile Shinya (Non-Executive Director) Nigel Philp (Non-Executive Director) Julian Schonken (Non-Executive Director) Godfrey Gwainda (Non-Executive Director) Calum Philp (Executive Director) Christiaan Botha (Executive Director)
<b>Company Secretary</b>	A. D. Lorimer

Rutanhi is a subsidiary company of Innskor Africa Limited (“Innskor”), a Victoria Falls Stock Exchange listed company. Rutanhi manages the beverage investments of Innskor, including Prodairy (Private) Limited, Probottlers (Private) Limited, The Buffalo Brewing Company (Private) Limited, Mafuro Farming (Private) Limited and Prodistribution (Private) Limited. Through these various beverage entities, Rutanhi holds some of Zimbabwe’s most iconic, homegrown beverage brands, including “Life”, “Revive”, “Bally House”, “Fizzi”, and “Nyathi”. The Rutanhi operation commenced as a greenfield entity some eight years ago, and has rapidly grown into one of the fastest growing investments within the Innskor Group.

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## Appendix IV – Notice of the Extraordinary General Meeting

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(Incorporated in Zimbabwe on 4 April 1930 under company registration number 742/1930)  
ZSE code: TANG ISIN: ZW0009012411

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting ("EGM") of the Shareholders of Tanganda Tea Company Limited is to be held at Sabre Business World, 146 Enterprise Road, Harare on Wednesday, 18 February 2026, at 0930 hours, as well as virtually via the following link: (Meeting ID: 366 246 246 573 47), for the purpose of transacting the business below.

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

**1. As a Special Resolution – Increase in authorised issued share capital**

"THAT, pursuant to the provisions of Articles 114 and 115 of the Company's Articles of Association and other applicable provisions of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19), the approval of the Shareholders be and is hereby accorded to increase the authorized share capital of the Company from US\$480,000 (four hundred and eighty thousand United States dollars) divided into 400,000,000 (four hundred million) ordinary shares of US\$0.0012 (zero comma zero zero one two United States dollars) each, to US\$840,000 (eight hundred and forty thousand United States dollars) divided into 700,000,000 (seven hundred million) ordinary shares of US\$0.0012 (zero comma zero zero one two United States dollars), with each new share ranking pari passu in every respect with existing shares of the Company.

**2. As an Ordinary Resolution – Approval of a Renounceable Rights Offer**

"THAT" pursuant to the provisions of Article 115 of the Company's Articles of Association, and other applicable provisions of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19), the approval of the Shareholders be and is hereby accorded for the Company to raise US\$8 million by way of a Renounceable Rights Offer of 263,821,324 (two hundred and sixty three million eight hundred and twenty one thousand three hundred and twenty four) new Ordinary Shares of US\$0.0012 (zero comma zero zero one two United States dollars) nominal value each in the Company's authorized but unissued ordinary share capital, to the existing holders of the Company's ordinary shares as at the close of business on Monday 23 February 2026 ("the Record Date") at a subscription price of US\$0.0303 (zero comma zero three zero three United States dollars) per ordinary share, on the basis of 1 (one) new ordinary share for every 0.9896 (zero comma nine eight nine six) ordinary shares already held as at the Record Date, and to allot such shares as may be subscribed to pursuant to the Rights Offer to such Shareholders, their renounces, or the Underwriter, in terms of the Underwriting Agreement, as the case may be."

**3. As an Ordinary Resolution – Placement of authorised but unissued shares under the control of Directors**

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

**4. As a Special Resolution – Payment of Rights Offer amount exclusively in the United States Dollar currency**

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

**5. As an Ordinary Resolution – Approval of the Underwriter for the Rights Offer**

“THAT, the approval of the Shareholders be and is hereby accorded for the appointment of Rutanhi Beverages Limited as Underwriter for the Rights Offer.”

**6. As an Ordinary Resolution – Directors’ Authority to give effect to the above Resolutions**

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

## Appendix V – Form of Proxy

I / We .....

Of.....

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

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

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

As my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held on Wednesday, 18 February 2026 at 0930 hours and at any adjournment thereof, for the purpose of considering and, if deemed fit passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions:

RESOLUTION	Number of Votes		
	For	Against	Abstain
<b>1 As a special resolution – Increase authorised share capital</b> "THAT, pursuant to the provisions of Articles 114 and 115 of the Company's Articles of Association and other applicable provisions of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19), the approval of the Shareholders be and is hereby accorded to increase the authorized share capital of the Company from US\$480,000 (four hundred and eighty thousand United States dollars) divided into 400,000,000 (four hundred million) ordinary shares of USDO.0012 (zero comma zero zero one two United States dollars) each, to US\$840,000 (eight hundred and forty thousand United States dollars) divided into 700,000,000 (seven hundred million) ordinary shares of USDO.0012 (zero comma zero zero one two United States dollars), with each new share ranking pari passu in every respect with existing shares of the Company.			
<b>2 As an ordinary resolution – Approval of a renounceable rights offer</b> "THAT" pursuant to the provisions of Article 115 of the Company's Articles of Association, and other applicable provisions of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange Listing Requirements (SI 134/19), the approval of the Shareholders be and is hereby accorded for the Company to raise US\$8 million by way of a Renounceable Rights Offer of 263,821,324 (two hundred and sixty three million			

<b>RESOLUTION</b>		<b>Number of Votes</b>		
		<b>For</b>	<b>Against</b>	<b>Abstain</b>
	eight hundred and twenty one thousand three hundred and twenty four) new Ordinary Shares of US\$0.0012 (zero comma zero zero one two United States dollars) nominal value each in the Company's authorized but unissued ordinary share capital, to the existing holders of the Company's ordinary shares as at the close of business on Monday 23 February 2026 ("the Record Date") at a subscription price of US\$0.0303 (zero comma zero three zero three United States dollars) per ordinary share, on the basis of 1 (one) new ordinary share for every 0.9896 (zero comma nine eight nine six) ordinary shares already held as at the Record Date, and to allot such shares as may be subscribed to pursuant to the Rights Offer to such Shareholders, their renounces, or the Underwriter, in terms of the Underwriting Agreement, as the case may be."			
<b>3</b>	<b>As an ordinary resolution – Placement of authorised but unissued shares under the control of Directors</b> "THAT, the approval of the Shareholders be and is hereby accorded that the remaining unissued ordinary shares in the capital of the Company following the Renounceable Rights Offer be placed under the control of the Directors, who are hereby authorised as a general authority in terms of the Articles of Association, to allot and issue any such shares upon the terms and conditions as the Directors in their discretion may deem fit, subject to the provisions of the Companies and Other Business Entities Act (Chapter 24:31), the Articles of Association of the Company and the Zimbabwe Stock Exchange Listing Requirements, to the extent applicable, provided that this approval shall be valid only until the next annual general meeting of the Company.			
<b>4</b>	<b>As a special resolution – Payment of Rights Offer amount exclusively in the United States Dollar currency</b> "THAT, the approval of the Shareholders be and is hereby accorded for the issue price for the Rights Offer Shares to be payable exclusively in United States of America dollars."			
<b>5</b>	<b>As an ordinary resolution – Approval of the Underwriter for the Rights Offer</b> "THAT, the approval of the Shareholders be and is hereby accorded for the appointment of Rutanhi Beverages Limited as Underwriter for the Rights Offer"			

<b>RESOLUTION</b>	<b>Number of Votes</b>		
	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>6 As an ordinary resolution – Directors' Authority to give effect to the above Resolutions</b>  “ <b>THAT</b> , any executive director of the Company be and is hereby authorized and empowered, for and on behalf of the Company, to do or cause to be done all such acts or things to sign and deliver or cause to be signed and delivered all certificates, documents or other instruments as may be necessary, advisable or appropriate to effectuate, carry out and consummate the capital raise transaction contemplated by the foregoing resolutions in compliance with all regulatory conditions, authorizations, permissions and consents.”			

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

Signature(s) of member .....

#### **NOTES TO THE FORM OF PROXY**

1. In terms of Section 171 of the Companies and Other Business Entities Act (Chapter 24:31), members are entitled to appoint one or more proxies to act in the alternative and to attend and vote and speak in their place. A proxy need not also be a member of the Company.
2. Shareholders in the form of a corporate body must provide documentary evidence establishing the authority of a person signing the Form of Proxy in a representative capacity; this authority must take the form of a resolution of the corporate body.

<b>FOR OFFICIAL USE</b> <b>NUMBER OF SHARES HELD</b>	
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### **INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY**

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, but any deletion must be initialled by the Shareholder. The person whose name appears first on the form of proxy will, unless his/her name has been deleted, be entitled to act as a proxy to the exclusion of those whose names follow.
2. A Shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space/s provided as well as by means of a cross whether the shareholder wishes to vote, for, against or abstain from the resolutions. Failure to comply with the above will be deemed to authorize the proxy to vote or abstain from voting at the EGM as he/she deems fit in respect of all the Shareholder's votes exercisable thereat. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her proxy or cast them in the same way.
3. Deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be initialled by the signatory or signatories.
4. The Chairman shall be entitled to decline to accept the authority of a person signing the proxy form:
  - i. under a power of attorney
  - ii. on behalf of a company unless that person's power of attorney or authority is deposited at the offices of the Company's transfer secretaries, or the registered office of the Company, not less than 48 hours before the meeting.
5. If two or more proxies attend the meeting, then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted shall be regarded as the validly appointed proxy.
6. When there are joint holders of shares, any one holder may sign the form of proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.
7. The completion and lodging of this form of proxy will not preclude the member who grants this proxy form from attending the EGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.
8. In order to be effective, completed proxy forms must reach the Company's Transfer Secretaries or the registered office of the Company not less than 48 hours before the time appointed for the holding of the EGM.
9. Please ensure that name(s) of the member(s) on the form of proxy and the voting form are the same as those on the share register.

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**Appendix VI – Renouncable Letter of Allocation**

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(Incorporated in Zimbabwe on 4 April 1930 under company registration number 742/1930)  
ZSE code: TANG ISIN: ZW0009012411

**RENOUNCEABLE LETTER OF ALLOCATION (“LA”):** – This document is valuable and may be traded. Please read the instructions and notes contained in this letter in conjunction with the Rights Offer Circular to which it relates. If you are in any doubt as to the action to be taken you should contact your stockbroker, bank or other professional adviser.

**1. TO TAKE UP YOUR RIGHTS.** Return this form in terms of instruction (3).

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Name and address	Number of ordinary shares registered in your name at close of business on 23 February 2026	Number of ordinary shares which may be subscribed for at US\$0.0303 per share	Amount payable for shares shown in block 3, due before 17 March 2026	Letter of Allocation Number

**2. ACCEPTANCE**

If you wish to subscribe for the Rights Offer Shares which have been offered to you, return this letter to ZB Bank Limited or ZB Transfer Secretaries (Private) Limited, 1st Floor, 21 Natal Road, Avondale, Harare together with a copy of your electronic payment instruction or draft in favour of “TANGANDA TEA COMPANY LIMITED Rights Offer”, by not later than 17 March 2026 (See paragraph on “Acceptance and payment”).

### 3. FORM OF RENUNCIATIONS/SPLITTING

To be completed by the shareholder(s) named above if the right to subscribe for shares is to be renounced or if this letter is to be split.

I/We, the shareholder(s) named above, hereby renounce my/our right to subscribe for shares allocated to me/us as stated above in favour of the person(s) signing the registration form (Section D) in relation to such shares.

**SIGNATURE:**

**DATE:**

Details of split required	
Split Number	Number of Shares
1.	
2.	
3.	
4.	
5.	
<b>Total</b>	

If this letter is to be split give details in the space provided.

<b>REGISTRATION APPLICATION FORM</b>  To be completed by the person(s) or his/her/their agent to whom the right has been renounced. (Please print)	Stamp of buying broker or agent  Lodging form for registration
<b>FIRST NAME(S)</b>	For official use only. Split from LA No. which has been renounced
<b>SURNAME/COMPANY NAME</b>	
<b>ADDRESS</b>	

I/We, the person(s) named above, hereby confirm that I/we have the legal capacity to contract and request you to allot the shares covered by this Letter of Allocation in my/our name(s). I/We authorise you to place my/our name(s) on the register of members of the Company in respect of the shares so allocated, subject to the conditions set out overleaf and, in the Memorandum, and Articles of Association of the company.

SIGNATURE (S) \_\_\_\_\_

DATE \_\_\_\_\_



(Incorporated in Zimbabwe on 4 April 1930 under company registration number 742/1930)  
ZSE code: TANG ISIN: ZW0009012411

## RENOUCEABLE LETTER OF ALLOCATION

### 1. TERMS OF THE RIGHTS OFFER

263,821,324 (two hundred and sixty-three million eight hundred and twenty-one thousand three hundred and twenty-four) ordinary shares in the issued share capital of TANGANDA TEA COMPANY LIMITED are hereby offered to TANGANDA TEA COMPANY LIMITED shareholders, registered as such on the close of business on 23 February 2026, being the Record Date, for subscription in cash at a price of US\$0.0303 per share, payable in full on acceptance, at a ratio of 1 Rights Offer Share for every 0.9896 TANGANDA TEA COMPANY LIMITED ordinary shares currently held.

This renounceable Letter of Allocation sets out the entitlement of the person to whom this Document is addressed.

### 2. TIME AND DATE OF OPENING AND CLOSING OF RIGHTS OFFER

The Rights Offer will open on Tuesday, 24 February 2026 and close on Tuesday, 17 March 2026.

The last day for splitting Letters of Allocation will be Thursday, 12 March 2026.

### 3. COURSES OF ACTION

Set out below are the options available to TANGANDA TEA COMPANY LIMITED Shareholders with respect to their rights in terms of the Rights Offer:

#### 3.1 Acceptance – SUBSCRIBE for all the Rights Offer Shares

The Shareholder who receives a renounceable Letter of Allocation and wishes to take up their rights in terms of the Rights Offer, is required to complete the renounceable Letter of Allocation in accordance with the instructions contained therein and forward it clearly marked – "TANGANDA TEA COMPANY LIMITED – Rights offer", together with payment in accordance with paragraph 4 of this section to the following address:

#### ZB Transfer Secretaries (Private) Limited

First Floor,  
21 Natal Road, Avondale  
Harare

The completed Letter of Allocation and payment must reach the above address or any ZB Service Centre no later than Tuesday, 17 March 2026.

### **3.2 Splitting**

A shareholder who wants to take up some but not all of his rights should first apply to have the Letter of Allocation split by completing form C endorsed on the Letter of Allocation, and returning it by hand only (during normal business hours) to ZB Transfer Secretaries (Private) Limited First Floor 21 Natal Road Avondale, Harare, to be received by Thursday, 12 March 2026. The shareholder should then deliver the split Letters of Allocation representing the Rights Offer Shares he/she wishes to accept together with a copy of the electronic payment instruction or draft in favour of "TANGANDA TEA COMPANY LIMITED – Rights Offer", to the addresses shown in 3.1 above, to be received by 4.00pm, Tuesday, 17 March 2026 being the closing time and date of the Rights Offer.

### **3.3 Renunciation – ELECT not to follow rights**

The right to subscribe for the Rights Offer Shares in TANGANDA TEA COMPANY LIMITED, as detailed in this Document, to be renounced (nil paid) in favour of some other person is executed by completing the Letter of Allocation in accordance with the instructions contained therein. The duly completed Letter of Allocation with payment from the person in whose favour the renunciation has been made should be forwarded clearly marked to ZB Transfer Secretaries (Private) Limited First Floor, ZB Centre, 21 Natal Road, Avondale, Harare, to be received by Tuesday, 17 March 2026, the closing date of the Rights Offer.

In the event that the Company does not receive a duly completed Letter of Allocation from a Shareholder by Tuesday, 17 March 2026, it will be presumed that the particular Shareholder has waived his rights.

## **4. PAYMENT**

The amount due on acceptance is payable only in USD in respect of subscriptions and should be made payable to " TANGANDA TEA COMPANY LIMITED – Rights offer"

Account details are as follows:

Bank:	ZB Bank Limited
Account name:	Tanganda Tea Company Limited
Account number:	4130052951406
Branch code:	First Street
Swift code:	ZBCOZWHXXX

## **5. DISCREPANCY**

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

## **6. EXCHANGE CONTROL**

Letters of Allocation sent to Shareholders whose registered address is outside Zimbabwe, will be endorsed "Non-Resident" as required in terms of the Exchange Control Regulations.

Shareholders in any doubt about their exchange control status with respect to the Rights Offer are advised to consult their advisors.

**7. FRACTIONS OF RIGHTS OFFER SHARES**

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

**8. LISTING AND REGISTRATION OF RIGHTS OFFER SHARES**

Tanganda Tea Company Limited is listed on the Zimbabwe Stock Exchange and all shares being offered for subscription will be listed, with their holders duly entered into the register of members.

**9. DIVIDEDS RIGHTS**

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

**10. RIGHTS OFFER SHARE CERTIFICATES**

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

**11. EXPENSES OF THE RIGHTS OFFER**

The expenses of the Rights Offer that relate to advisory and regulatory charges, will be paid from the proceeds of the Rights Offer.

**12. DOCUMENTS**

TANGANDA TEA COMPANY LIMITED reserves the right to call for documentary or other evidence they may require in support of the acceptance.

**13. SIGNATURE**

All alterations to sections C and D must be authenticated by a full signature. Joint applications must be signed by all the applicants.

**14. REGISTERED ADDRESS**

Share certificates will be posted at the risk of the shareholder within 7 days from the date of closure of the rights offer to the Shareholder's or renouncee's address as recorded overleaf, unless specific instructions to the contrary in writing and signed by the person(s) concerned.

## **Tanganda Tea Company Limited**

Registered Office: 15 Vumba Road, Mutare, Zimbabwe

Telephone: +263 (2020) 60831 VOIP: +263 (242) 8677447521

Email: [letstalktea@tangandatea.com](mailto:letstalktea@tangandatea.com) Website: [www.tangandatea.com](http://www.tangandatea.com)