

Scrip Dividend – Frequently Asked Questions

Dividend 15 | Quarter ended 30 June 2026

1. The dividend

Q1. What is the total dividend declared?

The REIT Manager has declared Dividend 15, a total distribution of USD 1 003 210, equal to 0.05449 US cents per unit, in respect of the quarter ended 30 June 2026.

Q2. When will unitholders be paid?

On or about **8 September 2026**.

Q3. Is there an alternative to receiving cash?

Yes. As announced on 16 July 2026, the REIT Manager has declared a **scrip dividend alternative**, available on all outstanding units in issue. Unitholders may elect to receive new Tigere units instead of cash.

2. Key dates at a glance

Date	Event
16 July 2026	Scrip alternative announced
20 July 2026	Dividend Declaration Notice issued
31 July 2026	Scrip Circular published — terms and use of proceeds
5 August 2026	Last day to trade cum dividend on the ZSE
6 August 2026	Units trade ex-dividend
7 August 2026	Record date — register closes at close of business
19 August 2026	Contact the Transfer Secretaries if no form received by this date
2 September 2026	Last date for receipt of completed forms of election
8 September 2026	Payment date (on or about)

3. Who Qualifies

Q4. Do I qualify for this dividend?

You qualify if you are registered in the REIT's unitholder register at the close of business on **7 August 2026** (the record date).

Q5. I want to buy units and qualify. By when must I trade?

You must have bought on or before 5 August 2026, the last cum-dividend trading day. Units bought from 6 August 2026 trade ex-dividend and do not carry the right to the dividend.

Q6. I sold my units after the record date. Do I still get paid?

Yes. Entitlement is fixed by the register at close of business on 7 August 2026. If you were registered then, the dividend is yours even if you sell afterwards.

4. The Scrip Alternative

Q7. What is a scrip dividend?

A scrip dividend gives you the choice of taking your distribution as **new units in the REIT** rather than cash.

Q8. How many new units will I receive?

The ratio of allotment is 1.684 **new units for every 100 existing units held**. Another way to look at it, is that you will receive 1 new unit for every 59.38 units held. This ratio is based on Tigere's NAV per unit as at 30 June 2026. Unitholders can derive the

exact ratio by dividing the NAV per unit by the declared quarterly dividend per unit.¹

Q9. How was that ratio set?

The cash dividend per unit is converted into new units at the Scrip Reference Price of ZiG 100 cents (ZiG 1.00) per unit.

Q10. Is the Scrip Reference Price at a discount?

Yes. ZiG 1.00 represents a 10.28% discount to the 30-day Volume Weighted Average Price (VWAP) as at 17 July 2026.

Q11. What happens to fractional entitlements?

No fractional units will be issued. The resulting number of new units will be rounded up to the nearest whole unit to deal with any fraction that may arise.

Q12. When will the new scrip units be listed and tradeable?

To be confirmed in the circular to be published on 31 July 2026.

Q13. What will the REIT do with the cash retained through the scrip election?

The retained cash will be used to acquire an accretive third-party asset in Zvishavane. Further details of this acquisition will be set out in the Circular to be published on 31 July 2026.

5. Making your election

Q14. How do I make my election?

By completing the form of election, which will be mailed to unitholders on 12 August 2026. The form will contain the full terms of the scrip/cash offer.

Q15. What is the deadline?

Completed forms of election must be **received by 2 September 2026**. Late forms cannot be accepted.

Q16. What happens if I do nothing?

If you do not return your form or choose to keep the status quo for this dividend, you will receive a cash dividend as the default option.

Q17. I have not received my form of election. What should I do?

If you have not received your form by 19 August 2026, contact the Transfer Secretaries immediately using the details in Section 7 below.

Q18. Does this affect future dividends?

No, this does not affect any future dividend payouts.

6. Banking details

Q20. What do I need to do to be paid?

All unitholders are requested to submit or update their mailing and banking details with the Transfer Secretaries. Payment of the cash dividend depends on the Transfer Secretaries holding current banking details for you.

Q21. Where can I submit my banking details?

With the Transfer Secretaries directly (details below), or at **any ZB Bank service centre**.

ZB Transfer Secretaries

ADDRESS 21 Natal Road, Avondale, Harare

TELEPHONE +263 8677 002001

EMAIL transfersecretaries@zb.co.zw

Terrace Africa Asset Management

ADDRESS 3 Natal Road, Belgravia, Harare

TELEPHONE +263 784 794 268

EMAIL cornelius@terraceafrica.com

¹ NAV Per Unit as at 30 June 2026 = USD 3,235 cents.

Q2 Dividend Per Unit = USD 1,003,210 / 1,841,105,000 units = USD 0,05448 cents.

Exact scrip ratio = NAV Per Unit ÷ Dividend Per Unit = 59,3803181786466.

Scrip units received by each investor = number of units held ÷ scrip ratio