

NOTICE TO UNITHOLDERS – SCRIP DIVIDEND OFFER AND ELECTION MODALITIES

Per the Dividend Declaration Notice published on 20 July 2026, the Tigere REIT has declared a total dividend of USD 1 003 210 (being US 0.05449 cents per unit) in respect of the quarter ended 30 June 2026.

Unitholders have the option to elect whether to receive their total dividend (i) in cash, being US 0.05449 cents per unit (“Cash Dividend” or “Cash”) or (ii) in the form of additional units in the REIT (“Scrip Dividend” or “Scrip”). The Election Form is presented in Appendix I at the end of this Circular.

1. Terms of Election

In terms of the dividend election options, this Circular sets out the following choices available to unitholders:

- i. Elect to receive a Cash Dividend; or
- ii. Elect to receive a Scrip Dividend; or
- iii. Elect to receive a combination of Cash and Scrip if a partial election is chosen.

2. Election procedures

Unitholders are required to adhere to the following procedures:

- i. To receive a Cash Dividend, tick “Option 1” on the Election Form presented in Appendix I.
- ii. To receive a Scrip Dividend, tick “Option 2” on the Election Form presented in Appendix I.
- iii. To receive a combination of Scrip and Cash, Unitholders should tick both “Option 1” and “Option 2” on the Election Form. The number of desired Scrip units must be indicated and a Cash Dividend will be paid on the balance of units not included in the option.

3. Return of Election Forms

- i. Unitholders must return their Election Forms to ZB Transfer Secretaries.
- ii. All Election Forms must be delivered physically or electronically, by no later than 1600hrs on Wednesday 2 September 2026, using the details below:

ZB Transfer Secretaries
21 Natal Road
Avondale
Harare
+263 8677 002001
transfersecretaries@zb.co.zw

NB: If Unitholders do not submit their forms by the above-mentioned deadline, they will receive a Cash Dividend as the default option.

4. Basis of Scrip Dividend allotment

The scrip ratio is based on Tigere's NAV per unit as at 30 June 2026. The ratio of allotment is 1.684 new units for every 100 existing units held. In other words, Unitholders will receive one (1) new unit for every 59.38 units held. Fractional units will be rounded up to the nearest whole number.

Unitholders can calculate their number of scrip units using the following formula:

$$\frac{\text{Number of Units Held} \times \text{Q2 Dividend Per Unit}}{\text{30 June 2026 NAV Per Unit}^1}$$

As an example, a Unitholder with 1 000 units would obtain scrip units as follows:

$$\frac{1\,000 \times \text{USD } 0.05449 \text{ Cents}}{\text{USD } 3.2356 \text{ Cents}} = 16.84 \text{ units} = \text{rounded up to } \mathbf{17 \text{ new units}}$$

5. Taxation

The applicable Unitholders' tax will be deducted from the gross cash dividend.

6. Nominee organisations

Nominee organisations holding units on behalf of different Unitholders may split the election based on the intention of various Unitholders. The split should be made in liaison with the REIT's Transfer Secretaries.

7. Recent trading of units

If Unitholders have sold all or some of the units registered in their name on or before Wednesday 5 August 2026 (cum-dividend date) they are advised to contact their Stockbroker for further advice.

8. Delivery and listing of new units

Application will be made to the Zimbabwe Stock Exchange for the listing of the new units. The new units, when issued, will rank *pari passu* in all respects with the existing units in issue and will qualify for all dividends thereafter.

Subject to the Zimbabwe Stock Exchange agreeing to admit the new units to the official list, electronic crediting of the new units will take place on or about Tuesday 8 September 2026. Dealing in the new units is expected to begin on or about Friday 11 September 2026.

9. Timetable of Events

Date	Event
Thursday 16 July 2026	Scrip alternative announced
Monday 20 July 2026	Dividend Declaration Notice issued
Friday 31 July 2026	Scrip Circular published — terms and use of proceeds
Wednesday 5 August 2026	Last day to trade cum dividend on the ZSE
Thursday 6 August 2026	Units trade ex-dividend
Friday 7 August 2026	Record date — register closes at close of business
Wednesday 19 August 2026	Contact the Transfer Secretaries if no form received by this date
Wednesday 2 September 2026	Last date for receipt of completed forms of election
Tuesday 8 September 2026	Payment date (on or about)
Friday 11 September 2026	Dealing in new units (on or about)

¹ Tigere REIT 30 June 2026 NAV = USD 59 570 929
Outstanding Number of Tigere Units in Issue = 1 841 105 000 units
NAV Per Unit = US 3.2356 Cents

The reference price for the Scrip Dividend is ZiG 100 cents, which, if accepted by all Unitholders, will result in the issuance of 31 005 308 new units (1 new unit for every 59.38 existing units held) in the Tigere REIT.

10. Proposed Use of Scrip Proceeds

As previously communicated during the Tigere REIT Analyst Briefing held on Thursday 16 July 2026, the REIT Manager is engaged in ongoing negotiations with a third party to acquire Electrosales Zvishavane on a sale and leaseback basis.

Based on the elevated Net Initial Yield of the Proposed Transaction, the REIT Manager has deemed the contemplated acquisition to be EPU and NAV accretive. The agreed terms are summarised hereunder:

Clean Purchase Price	Tigere and Electrosales have agreed on a purchase price of USD 1 300 000
Transaction Costs	Total transaction-related costs shall amount to USD 117 929
Total Value of Purchase Consideration	The total purchase consideration, inclusive of transaction-related costs, shall amount to USD 1 417 929
Monthly Rental	USD 11 250
Gross Annual Rental	USD 135 000
Lease Type	Triple Net Lease
Lease Tenure	10 Years
Annual Escalation	3%
Net Initial Yield on Clean Purchase Price	10.4%
Net Initial Yield on Total Purchase Consideration	9.5%

In addition to the attractive Net Initial Yield of the target asset, the benefits accruing to the REIT include:

- ✓ **Geographical diversification** – the asset is positioned within a burgeoning town supported by surrounding mining and agricultural activities. This economic profile features hard-currency inflows and has a diversifying impact on the current Tigere asset profile. Additionally, exposure to Zvishavane further enhances the portfolio's geographical footprint into the Midlands Province.
- ✓ **Triple Net Lease structure** - the Proposed Transaction is secured by a triple net lease, ultimately shifting all operational responsibilities to the tenant, with no resulting effect on Tigere's direct property expenses.
- ✓ **Sale and Leaseback with long lease tenure** – the deal structure nullifies any income lags due to the Target Asset being fully tenanted and leased. The Transaction is further secured and underpinned by a blue-chip tenant with a long lease tenure of 10 years.
- ✓ **Participation in Upside** – the agreed lease terms provide Tigere with an opportunity to participate in the tenant's revenue growth and upside through (i) annual escalations; and (ii) turnover rentals.
- ✓ **Asset Enhancement Opportunities** – in the medium to long term, the REIT Manager intends to enhance and expand the offerings of the current site, drawing in additional retail tenants and diversified sources of rental income.

The Proposed Transaction remains conditional upon the fulfilment of various conditions precedent, including the satisfactory completion of an internal due diligence exercise and the receipt of all necessary regulatory approvals. A transaction update will be included in the Tigere REIT Q3 Trading Update for the quarter ending 30 September 2026.

Appendix I

Cash Dividend and Scrip Election Form

Name and Address of Unitholder	
Number of Units held as at 7 August 2026	
Gross Dividend per Unit at US 0.05449 Cents	USD
Less 10% Withholding Tax if Applicable	USD
Net Dividend Payable	USD

NB: The Scrip Dividend Offer is being made on the basis of a reference price of ZiG 100 Cents per unit and a Scrip Dividend Entitlement Ratio of 1.684 new units for every 100 units held as of Friday 7 August 2026.

To: The REIT Manager

I/We, the undersigned, being the registered unitholder(s) of units in the Tigere Real Estate Investment Trust at the close of business on Friday 7 August 2026 give notice that in respect of the dividend shown above, I/We irrevocably elect to receive a **Quarterly Dividend of US 0.05449 Cents per unit.**

PLEASE TICK THE OPTION/(S) AND INDICATE THE AMOUNT OF CASH AND/OR UNITS YOU WISH TO RECEIVE

Option 1: ☐ Dividend to be paid in USD Cash	Option 2: ☐ Dividend to be paid in Tigere units
Net Dividend to be paid in cash (if applicable)	USD
Number of Units to be received (if applicable)	
Signature 1.....	Signature 2.....
Date.....	Date.....

Bank Name.....

Branch.....

Account Number.....

Joint Unitholders must both sign off the Election Form. In the case of a corporation, this Election Form must be signed off by a duly authorised officer and delivered by 1600hrs on Wednesday 2 September 2026 to:

ZB Transfer Secretaries

1st Floor, 21 Natal Road, Avondale, Harare, PO Box 2540

Harare, Zimbabwe

+263 8677 002001

transfersecretaries@zb.co.zw

