



ABRIDGED CIRCULAR TO SHAREHOLDERS

OLDMUTUAL

DO GREAT THINGS EVERY DAY

OLD MUTUAL ZIMBABWE LIMITED

(Incorporated in Zimbabwe on 10 June 1998 under company registration number 5684/98)

ATP share code: OMZIL

Registered Office: Mutual Gardens, 100 The Chase (West), Emerald Hill, Harare, Zimbabwe | PO Box 70, Harare, Zimbabwe

Directors: Mr C Chikosi (Non-Executive Chairman) *, Mr S Matsekete (Group Chief Executive Officer), Mr I.T. Mashinya (Group Chief Customer and Operations Officer), Mr T.N.T. Mudekunya (Group Chief Financial Officer), Mr C Chinaka*, Mr A Daka*, Mr V Gapare*, Mrs N Samuriwo*, Ms P.M. Nyandoro* * Non-Executive

Relating to and seeking resolutions approving:

- the increase of the share capital of Old Mutual Zimbabwe Limited ("OMZIL") from US\$2,002 to US\$84,317,138 by way of the creation of 84,315,136 non-convertible, redeemable non-cumulative preference shares in the authorised but unissued share capital of OMZIL ("OMZIL C Preference Shares");
- the amendment of OMZIL's Articles to incorporate the rights, terms, privileges and restrictions attaching to the OMZIL C Preference Shares;
- the allotment and issue by OMZIL of the OMZIL C Preference Shares to certain entities in the Old Mutual Group which are creditors of OMZIL ("the OM Creditors") in full, final and complete settlement of the Legacy Debt of USD84,315,136 owing by OMZIL, in aggregate, to the OM Creditors; and
- matters related to the foregoing.

THIS ABRIDGED CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Abridged Circular should be read in conjunction with the full Circular to Shareholders of OMZIL dated 06 May 2026 (the "Circular") and the definitions set out therein. The Circular can be obtained from the Company's registered office, the FINSEC website (www.finsec.co.zw) and OMZIL's website (www.oldmutual.co.zw). Capitalised terms not otherwise defined in this Abridged Circular have the meanings given to them in the "Definitions" section of the Circular.

This Abridged Circular is neither a prospectus nor an invitation to the public to subscribe for shares in OMZIL. It is issued in compliance with the Securities and Exchange (Financial Securities Exchange Alternative Trading Platform) Rules, 2022 ("FINSEC Rules") and section 167 of the Companies and Other Business Entities Act [Chapter 24:31] (the "Companies Act"), to propose certain Resolutions to Shareholders, the rationale for which is explained in the Circular.

Action Required: If you are in any doubt as to the action you should take in relation to this Abridged Circular, please consult your stockbroker, banker, accountant, legal advisor or other professional advisor immediately. If you no longer hold any shares in OMZIL, please forward this Abridged Circular to the stockbroker, bank or other agent through whom the sale or transfer of your shares was executed for onward delivery to the purchaser or transferee.

PROFESSIONAL ADVISORS

Financial Advisor	Issuer	Reporting Accountant / Auditor
Transfer Secretaries	Sponsoring Broker	Legal Advisors

Date of issue: 6 May 2026

1. INTRODUCTION

OMZIL is the holding company of the Old Mutual Zimbabwe Group, with its principal subsidiaries operating across life assurance, asset management, banking (through Central Africa Building Society ("CABS")), short-term insurance and other financial services in Zimbabwe.

The Board of Directors ("the Board") proposes the allotment and issue by OMZIL of the OMZIL C Preference Shares to the OM Creditors in full, final and complete settlement of OMZIL's foreign-currency Legacy Debt of US\$84,315,136 (Eighty-Four Million Three Hundred and Fifteen Thousand, One Hundred and Thirty-Six United States Dollars) owed in aggregate to the OM Creditors (the "Transaction").

The proposed Transaction constitutes a Related Party Transaction ("RPT") in terms of the FINSEC Rules. Accordingly, OMZIL is convening an Annual General Meeting ("AGM") at which Shareholders are invited to consider and, if deemed fit, approve the Resolutions giving effect to the Transaction together with the ordinary business of the AGM.

Nature of Transaction	The allotment and issue by OMZIL of OMZIL C Preference Shares to the OM Creditors in full, final and complete settlement by OMZIL of the Legacy Debt owing to them.
Related Party Transaction ("RPT") Classification	Related Party Transaction. The OM Creditors (OMAHPL, OMFL and OMZHL) are members of the Old Mutual Group and are associate companies of OMZIL.
Aggregate Amount	US\$84,315,136 (Eighty-Four Million Three Hundred and Fifteen Thousand, One Hundred and Thirty-Six United States Dollars).
Instrument	Non-convertible, non-cumulative redeemable preference shares, redeemable at OMZIL's election, with no fixed term. Variable coupon (cash dividend) determined by a formula linked to unredeemed OMZIL C Preference Shares, OMZIL's consolidated net asset value ("NAV") and OMZIL's total dividends.
Issue Price	US\$1.00 per OMZIL C Preference Share. Each OMZIL C Preference Share will be issued fully paid-up.
Allotment	OMFL (Old Mutual Finance (USD) Limited): 50,000,000 OMZIL C Preference Shares; OMZHL (OM Zimbabwe Holdco Limited): 32,062,500 OMZIL C Preference Shares; OMAHPL (Old Mutual (Africa) Holdings Proprietary Limited): 2,252,636 OMZIL C Preference Shares.
Board Approvals	OMZIL Board: 19 March 2026; OM Creditors' respective Boards: 29 April 2026.
Other Approvals Required	Reserve Bank of Zimbabwe (RBZ); FINSEC Listings Committee approval (RPT distribution); Shareholder approval at the AGM, South African Reserve Bank (SARB).

2. BACKGROUND AND RATIONALE FOR THE TRANSACTION

2.1 The Legacy Debt

OMZIL has a foreign-currency Legacy Debt of US\$84,315,136 owing to the OM Creditors collectively, comprising:

- US\$50,000,000 owed to OMFL, arising from OMZIL having guaranteed the payment obligation of various purchasers of shares pursuant to OMZIL's 2012 indigenisation transaction;
- US\$32,062,500 owed to OMZHL in respect of dividends declared but not paid by OMZIL when OMZHL was the direct holding company of OMZIL; and
- US\$2,252,636 owed to OMAHPL in respect of service fees.

2.2 Origin of the Legacy Debt and the Blocked Funds Framework

Following Zimbabwe's reintroduction of a local currency on 22 February 2019 at a legislated exchange rate of USD1:ZWL1, foreign currency-denominated bank balances were automatically converted into local currency while external obligations remained in foreign currencies. OMZIL registered the Legacy Debt with the RBZ under the Legacy Debt Settlement framework in 2020 and deposited ZWL84 million as required. In 2021, the Government Gazetted Finance Act No. 7 of 2021 which contained provisions for the assumption of the Blocked Funds (i.e. the Legacy Debt) directly by the Government of Zimbabwe.

The Legacy Debt has, to date, neither been repatriated nor settled by OMZIL or by the RBZ/Government of Zimbabwe in terms of the Blocked Funds framework and therefore remains owing to the OM Creditors. This has exposed OMZIL to:

- exchange rate risk arising from the currency mismatch between matching local-currency assets and foreign-currency liabilities; and
- risk of insolvency, given that the Legacy Debt is technically current and payable on demand and is material relative to the OMZIL balance sheet.

2.3 The Proposed Transaction

To address these risks and strengthen OMZIL's capital structure, OMZIL and the OM Creditors have agreed, subject to Shareholder and applicable regulatory approvals, to settle the Legacy Debt by way of the allotment and issue by OMZIL of OMZIL C Preference Shares to the OM Creditors in full, final and complete settlement by OMZIL of the Legacy Debt owing to them. This eliminates the negative impact of the debt on OMZIL's solvency and removes the currency mismatch by creating an equity instrument that recognises the OM Creditors' claims without immediate solvency or liquidity burdens on OMZIL. Redemption will be at OMZIL's sole election in line with its financial capacity over time.

The proposed Transaction will result in the allotment and issue of Preference Share capital of US\$84,315,136 (Eighty-Four Million Three Hundred and Fifteen Thousand, One Hundred and Thirty-Six United States Dollars) comprised of 84,315,136 OMZIL C Preference Shares at an issue price of US\$1.00 each. Each OMZIL C Preference Share will be issued on a fully paid-up basis. Each of the OM Creditors will be allotted and issued the OMZIL C Preference Shares at an issue price in proportion to the Legacy Debt due to it by OMZIL.

3. KEY TERMS OF THE OMZIL C PREFERENCE SHARES

The principal terms of the OMZIL C Preference Shares (set out in detail in Appendix C and Section 5 of the Circular) are summarised below:

Issuer	OMZIL
Class & Form	Class C Redeemable, Non-Cumulative, Non-Convertible Preference Shares; issued in definitive certificated registered form, serialised.
Method of Issue	Private Placement to the OM Creditors.
Issue Price / Denomination	US\$1.00 (One United States Dollar) per share.
Tenor	No fixed term.
Listing Status	The OMZIL C Preference Shares shall be unlisted upon issue. Any future listing is subject to OMZIL approval and applicable regulatory requirements.
Variable Coupon (Cash Dividend)	Dividend per OMZIL C Preference Share = $(a/b) \times c \times (1/d)$, where: a = Issue Price of unredeemed OMZIL C Preference Shares, in United States Dollars at the relevant Record Date; b = OMZIL Group consolidated NAV of OMZIL and its subsidiaries, in United States Dollars; c = total amount of dividends OMZIL intends to declare in a dividend cycle (after preference dividends to the OML (Zimbabwe) Dividend Access Trust (and accordingly also any consequential dividend to be declared to the holders of B Ordinary Shares in respect thereof)); d = number of OMZIL C Preference Shares in issue. Subject to a minimum of 10% of total dividends in any dividend cycle for so long as any OMZIL C Preference Shares remain unredeemed.
Ranking — Dividends	Rank equally among themselves and in priority to all Ordinary Shares; subordinate to all OMZIL creditors. No dividends payable to Ordinary Shareholders unless OMZIL C Preference Shareholders have been paid in full all variable coupon (cash dividend) amounts due to them in respect of the relevant financial year/half-year.
Ranking — Winding Up	Subordinate to all creditors; ahead of holders of Ordinary Shares. Entitled to a Liquidation Sum equal to declared but unpaid Dividends plus aggregate Issue Price of unredeemed shares.
Voting Rights	No general voting rights, except on matters affecting the rights, terms and privileges of the OMZIL C Preference Shares (75% class approval required for protective matters).
Redemption	Redeemable at OMZIL's sole election at any time on 30 days' written notice. No reduction of OMZIL's authorised ordinary share capital before all the OMZIL C Preference Shares have been redeemed in full.
Convertibility	Not convertible into Ordinary Shares.
Transferability	Transferable to Affiliates within the Old Mutual Group subject to regulatory approval; transfers to non-Affiliates require prior written consent of OMZIL and exchange control approval.
Governing Law	The laws of Zimbabwe.

4. EFFECTS ON SHARE CAPITAL, CONTROL AND DIVIDENDS

4.1 Effect on Share Capital

There will be no change to the number of authorised or issued ordinary shares in OMZIL's share capital. The OMZIL C Preference Shares are a separate class with no general voting rights other than in defined circumstances.

Share Class	Pre-Transaction	Post-Transaction
"A" Class Ordinary Shares (par US\$0.0000032)	249,035,156	249,035,156
"B" Class Ordinary Shares (par US\$0.0000032)	83,011,718	83,011,718
Redeemable Preference Share (par US\$1.00)	1	1
"A" Redeemable Preference Share (par US\$1.00)	1	1
"OMZIL C" Redeemable Non-Cumulative Preference Shares	Nil	84,315,136
Authorised Share Capital (US\$)	US\$2,002	US\$84,317,138

4.2 Effect on Control

There will be no change in the control or voting rights of Ordinary Shareholders as a result of the Transaction. The OMZIL C Preference Shares are non-voting except on class rights and certain protective matters.

4.3 Effect on Dividend Flows

Based on OMZIL's consolidated NAV of US\$278.6 million at 31 December 2025, OMZIL C Preference Shareholders would, on issue and prior to any redemption, be entitled in aggregate to approximately 23.2% of total dividends declared by OMZIL (calculated after the preference dividends declared on the existing preference share issued by OMZIL to the OML (Zimbabwe) Dividend Access Trust (and accordingly any consequential dividend to be declared to the holders of the B Ordinary Shares in respect thereof)). Ordinary Shareholders' aggregate share of total dividends will, accordingly, reduce to approximately 76.8% until all of the OMZIL C Preference Shares have been redeemed in full, and will gradually increase as OMZIL C Preference Shares are redeemed and as OMZIL's NAV grows with retained earnings.

5. PRO FORMA FINANCIAL EFFECTS (ISSUER LEVEL)

The pro forma effects of the Transaction on the OMZIL standalone Statement of Financial Position are set out below. The pro forma information is based on the 2025 audited statement of financial position and is for illustrative purposes only and, because of its nature, may not give a fair reflection of OMZIL's financial position post-Transaction.

US\$'000	Before Conversion	After Conversion
ASSETS		
Intangible assets	68	68
Property and equipment	1,157	1,157
Investment property	300	300
Investments and securities	31,151	31,151
Investments in subsidiary companies	344,610	344,610
Investments in associates	3,823	3,823
Amounts due by group companies	1,847	2,347
Legacy debt receivable	13,406	13,406
Other assets	3,769	3,769
Cash and cash equivalents	2,987	2,987
Total Assets	403,118	403,618
LIABILITIES		
Deferred tax liability	465	465
Legacy debt payable*	83,815	—
Amounts due to group companies	2,023	2,023
Current tax payable	671	671
Other payables	12,342	12,342
Total Liabilities	99,316	15,501
Net Assets	303,802	388,117
SHAREHOLDERS' EQUITY		
Share capital and premium	—	—
Preference share capital	—	84,315
Share-based payment reserve	10,450	10,450
Revaluation reserve	92	92
Retained income	293,260	293,260
Total Equity	303,802	388,117

* The financial statement line 'Legacy debt payable' is included in the line 'Amounts due to group companies' in the 2025 audited financial statements; the 'Legacy debt receivable' is included in the line 'Other assets'. These have been disaggregated above to clearly demonstrate the impact of the Transaction.

6. RISK FACTORS

Shareholders should consider the following risk factors which may affect the proposed Transaction:

- Regulatory risk:** Non-receipt or delay of RBZ approvals or exchange control clearances.
- Macroeconomic and foreign currency risk:** Zimbabwe macro-economic and foreign currency volatility may affect NAV, dividend capacity, and the formula output.
- Dividend variability:** OMZIL C Preference Share dividends vary with OMZIL's overall dividend capacity, which is a function of free cashflows and standard considerations applicable to the declaration of dividends.
- Ordinary Shareholder cash flow impact:** Temporary reduction in Ordinary Shareholders' aggregate share of total dividends until all OMZIL C Preference Shares have been redeemed in full.
- Minority Shareholder cash flow impact:** Temporary reduction in Minority Shareholders' aggregate share of total dividends to approximately 19.2% from 25% until all OMZIL C Preference Shares have been redeemed in full.
- Legacy Debt framework risk:** Continued uncertainty regarding the recoverability of the Legacy Debt under the Blocked Funds Framework.



ABRIDGED CIRCULAR TO SHAREHOLDERS

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CONTINUED

7. CONSEQUENCES OF NOT IMPLEMENTING THE TRANSACTION

OML has indicated that it is not prepared to guarantee or support ongoing financial commitments to OMZIL or other financial assurances regarding contingency liquidity arrangements for OMZIL's banking subsidiary, CABS. Should the proposed Transaction not be approved by Shareholders and accordingly not be implemented:

- OMZIL would remain indebted to the OM Creditors in respect of the Legacy Debt in full, and the OM Creditors would not be precluded from instituting legal action against OMZIL to recover the amounts owing;
- OMZIL would continue to carry a USD-denominated debt on its balance sheet while the underlying matched asset is denominated in local currency, presenting a material and continuing financial risk to the Company.

The Board has taken these risks into account in forming its opinion on the Transaction, and Shareholders are advised to weigh them carefully in evaluating the merits of the Transaction.

8. CONDITIONS PRECEDENT

The Transaction is subject to the following conditions being satisfactorily completed or lawfully waived:

- Board approval by each of the OM Creditors: Received from all OM Creditors as at 29 April 2026.
- OMZIL Board approval: Received on 19 March 2026;
- OMZIL Shareholder approval at the AGM;
- RBZ Exchange Control approvals: To be obtained in June 2026 after the AGM;
- RBZ approval for the change in OMZIL's capital structure (OMZIL is a Bank Holding Company): To be obtained in June 2026 after the AGM;
- Approval by the Zimbabwean Minister of Finance, Economic Development and Investment Promotion, and
- To the extent required, any other exchange control approval required by the OM Creditors in their respective jurisdictions.

9. REGULATORY CONSIDERATIONS

RBZ Approval: OMZIL is a Bank Holding Company (sole shareholder of CABS) and the controlling company of two RBZ-regulated entities, namely Old Mutual Finance (Private) Limited and Old Mutual Digital Services (Private) Limited. The change in capital structure of a Bank Holding Company requires RBZ approval.

RBZ Exchange Control Approvals: Required due to the change of shareholding in OMZIL by foreign shareholders, the reassignment of the Legacy Debt involving foreign creditors and the issue of the OMZIL C Preference Shares to foreign entities.

FINSEC / SECZ Compliance: This Abridged Circular and the Circular are issued, and the AGM is convened, in compliance with the FINSEC Rules and applicable rules of the Securities and Exchange Commission of Zimbabwe (SECZ). The FINSEC Listings Committee is required to approve the distribution of the Circular insofar as the Transaction comprises a Related Party Transaction.

10. TAX CONSIDERATIONS

OMZIL C Preference Share dividends are distributions for tax purposes. The tax treatment for OMZIL and Shareholders depends on the prevailing Zimbabwe tax law. OMZIL will withhold non-resident Shareholders' tax of 5% when paying OMAHPL and 15% when paying OMZHL and OMFL. Shareholders should obtain independent tax advice from their own professional advisors.

11. STATEMENT BY THE BOARD AND RECOMMENDATION

The Board, having considered the terms of the Transaction and the expected benefits thereof for OMZIL (balance sheet de-gearing, removal of currency mismatch risk, and strengthening of solvency), is of the opinion that the Transaction is in the best interests of OMZIL and its Shareholders. The independent non-executive directors recommend that Shareholders vote in favour of the Resolutions to approve the Transaction at the AGM.

Members of OMZIL management who are Shareholders and/or directors have declared their interests and will abstain from voting on the Ordinary Resolutions giving effect to the Transaction. Related parties (OMAHPL and members of OMZIL management who are Minority Shareholders) will not vote on Ordinary Resolutions 1, 2, 3 and 4. All Shareholders are entitled to vote on the Special Resolutions.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of OMZIL, whose names appear above, collectively and individually accept full responsibility for the accuracy of the information contained in this Abridged Circular and the Circular and confirm that, to the best of their knowledge and belief, the information contained herein is true and correct, and that there are no facts the omission of which would make any statement herein false or misleading. The Directors further confirm that they have made all reasonable enquiries and that this Abridged Circular and the Circular contain all such information within their knowledge that investors and their professional advisors would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the Transaction and voting from an informed position at the AGM.

13. ASSOCIATED COSTS AND EXPERTS' CONSENTS

The estimated costs associated with the preparation and dispatch of this Abridged Circular and the Circular, comprising advisory and regulatory fees and advertising, printing and postage, amount to USD270 000 before value added tax (VAT) and are set out in the Circular. Each of the Sponsoring Broker, Legal Advisors, Reporting Accountant/Auditor and Transfer Secretaries has provided written consent to the inclusion of their names and reports in the forms and context in which they appear in this Abridged Circular and the Circular and has not withdrawn such consent prior to publication.

14. DOCUMENTS AVAILABLE FOR INSPECTION

The following original documents (or certified copies thereof) will be available for inspection during normal business hours on weekdays (excluding public holidays) at OMZIL's registered office at Mutual Gardens, 100 The Chase (West), Emerald Hill, Harare, Zimbabwe and on the Company's website, from 18 May 2026 until and including 22 May 2026:

- The original Circular dated 06 May 2026;
- The AGM Notice and Proxy Form;
- The Memorandum and Articles of Association of OMZIL;
- The Board Resolution by OMAPL dated 29 April 2026;
- Extracts of the Board minutes of the Boards of each of OMZIL and OMFL;
- The Legacy Debt Settlement Agreement;
- The latest audited annual financial statements of OMZIL; and
- Written consents from named experts and advisors

15. IMPORTANT DATES AND EVENTS

Event	Date (2026)
Last Practicable Date	05 May 2026
Publication of Abridged Circular and AGM Notice	06 May 2026
Circular emailed to Shareholders	06 May 2026
Documents lie open for inspection	18 to 22 May 2026
Last day to trade to be eligible to participate in and vote at the AGM	19 May 2026
Record date to participate in and vote at the AGM	22 May 2026
Last day to lodge Proxy Forms (1600 hours)	26 May 2026
AGM (1500 hours)	27 May 2026
Publication of AGM Results	28 May 2026
Fulfilment of Conditions Precedent and Regulatory Approvals	June 2026
Completion and implementation of the Transaction	June 2026

Notes: (i) The dates stated above are subject to change at the discretion of the Directors and any such changes will be communicated through the Zimbabwean press and published to Shareholders. (ii) All references to times above are to Zimbabwean local time.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN, as contemplated by Article 59 of the Articles of Association of Old Mutual Zimbabwe Limited, that the Annual General Meeting of Shareholders of the Company (the "AGM") will be held virtually by electronic means via the link <https://escrowwgm.com/eagmZim/Login.aspx>, on Wednesday, 27 May 2026 at 1500 hours, to consider and, if deemed fit, pass the following Resolutions, with or without modification:

A. ORDINARY BUSINESS

Minutes of the previous Annual General Meeting

1. To approve the minutes of the 27th Annual General Meeting held on 28 May 2025.

Financial Statements and Statutory Reports

2. To receive, consider and adopt the Corporate Governance Report, inclusive of the Report by the Audit Committee, for the financial year ended 31 December 2025.
3. To receive, consider and adopt the Financial Statements and Directors' and Auditors' Reports for the financial year ended 31 December 2025.

Directorate

4. In terms of Article 106 of the Articles, one-third of the Directors shall retire from office and are eligible for re-election. Mr C Chinaka and Mr A Daka retire by rotation and, being eligible, offer themselves for re-election (each by a separate Resolution).
5. In terms of Article 113, Ms P M Nyandoro and Mr V Gapare, having been appointed to the Board since the last Annual General Meeting, retire at this AGM and, being eligible, offer themselves for re-election (each by a separate Resolution).
6. To note the retirement of Dr K Mandevani from the Board with effect from 31 December 2025.
7. To confirm the remuneration of Directors amounting to US\$204,223 for the year ended 31 December 2025.

External Auditors

8. To approve the External Auditors' remuneration amounting to US\$391,552 for the year ended 31 December 2025.
9. To appoint Axcantium Chartered Accountants as the Company's auditors for the ensuing year.

B. SPECIAL BUSINESS

Special Resolution 1 – Increase of Share Capital

To increase OMZIL's share capital by way of the creation of 84,315,136 "OMZIL C" redeemable preference shares.

Special Resolution 2 – Amendment of Memorandum of Association

To amend item 4 of OMZIL Memorandum of Association to reflect OMZIL's altered share capital.

Special Resolution 3 – Amendment of Articles of Association (new Article 8F)

To amend OMZIL's Articles of Association by introducing a new Article 8F incorporating the rights, terms and privileges attaching to the OMZIL C Preference Shares.

Special Resolution 4 – Amendment of Articles of Association (new Article 6A)

To amend OMZIL's Articles of Association by introducing a new Article 6A clarifying the ranking of the OMZIL C Preference Shares in relation to OMZIL's other shares.

Ordinary Resolution 1 – Approval of the Transaction

To approve of and authorise the implementation of the Transaction.

Ordinary Resolution 2 – Disapplication of pre-emption rights

To approve the disapplication of pre-emptive rights such that the OMZIL C Preference Shares do not need to be issued to existing Shareholders pro rata.

Ordinary Resolution 3 – Issue of "OMZIL C" Preference Shares

To place the OMZIL C Preference Shares under the control of the Board and authorise their allotment and issue to the OM Creditors.

Ordinary Resolution 4 – Authority to Directors

To authorise the Directors to implement the Transaction.

Voting and Proxies

- The Chairman of the Board has, in terms of Article 68(a), determined that the Resolutions to be put to the vote at the AGM shall be taken by way of a poll. Subject to any rights or restrictions attached to any class of shares, on a poll every Shareholder shall have one vote for every share held.
- Votes may be given either personally or by proxy. A proxy need not be a Shareholder of the Company. A director or officer of the Company may not act as a proxy for a Shareholder.
- Instruments appointing a proxy must be in writing and must be deposited at the registered office of the Company not less than 24 hours before the time appointed for the AGM (i.e. by no later than 1600 hours on 26 May 2026).
- Related parties (OMAHPL and members of OMZIL management who are minority Shareholders) will not vote on Ordinary Resolutions 1, 2, 3 and 4. All Shareholders are entitled to vote on the Special Resolutions.
- Holders of dematerialised B Class Shares not registered in their own name should instruct their Custodian or Securities Dealer to issue them with the necessary letter of representation to attend the AGM, or alternatively provide voting instructions in terms of their custody agreement.

By order of the Board

Hardlife Nharingo

Company Secretary

06 May 2026

FORM OF PROXY

Old Mutual Zimbabwe Limited (Incorporated in Zimbabwe on 10 June 1998 under company registration number 5684/98) (ATP share code: OMZIL) (the "Company")

For use only by Shareholders who are unable to attend the AGM to be held virtually via <https://escrowwgm.com/eagmZim/Login.aspx> on Wednesday, 27 May 2026 at 1500 hours but who wish to be represented thereat. This Form of Proxy must be completed and returned to the Company Secretary at the registered office, or to the Transfer Secretaries (Corpserve Transfer Secretaries (Private) Limited, 2nd Floor, ZB Centre, Corner Kwame Nkrumah and First Street, Harare), so as to be received by no later than 1600 hours on 26 May 2026.

I/We

_____ (Name in BLOCK LETTERS)

of _____ (Address)

being the holder/s of _____ Shares in the Company,

hereby appoint:

1. _____ of _____, or, failing him/her,
2. _____ of _____, or, failing him/her,
3. The Chairman of the AGM,

as my/our proxy to vote for me/us on my/our behalf at the AGM, or at any adjournment thereof, and to vote in respect of the Resolutions as indicated by an "X" in the appropriate column below:

Resolution	FOR	AGAINST	ABSTAIN
ORDINARY BUSINESS (voted on by all Shareholders)			
1. To approve the minutes of the 27th AGM held on 28 May 2025			
2. To adopt the Corporate Governance Report (incl. Audit Committee Report) for the year ended 31 December 2025			
3. To adopt the Financial Statements and Directors' and Auditors' Reports for the year ended 31 December 2025			
4. To re-elect Mr C Chinaka as a Director			
5. To re-elect Mr A Daka as a Director			
6. To re-elect Mr V Gapare as a Director			
7. To re-elect Ms P M Nyandoro as a Director			
8. To confirm Directors' remuneration of US\$204,223 for the year ended 31 December 2025			
9. To approve External Auditors' remuneration of US\$391,552 for the year ended 31 December 2025			
10. To appoint Axcantium Chartered Accountants as auditors for the ensuing year			
11. To confirm the payment of the total dividend of US\$9,895,786 for the year ended 31 December 2025			
SPECIAL RESOLUTIONS			
Special Resolution 1: Increase in authorised share capital to US\$84,317,138.00			
Special Resolution 2: Amendment of Memorandum of Association			
Special Resolution 3: Insertion of new Article 8F (terms of OMZIL C Preference Shares)			
Special Resolution 4: Insertion of new Article 6A (ranking of Variable Coupon)			
ORDINARY RESOLUTIONS – TRANSACTION			
Ordinary Resolution 1: Approval of the proposed Transaction			
Ordinary Resolution 2: Disapplication of pre-emption rights for the OMZIL C Preference Shares			
Ordinary Resolution 3: Authority to issue OMZIL C Preference Shares to OMAHPL, OMFL and OMZHL			
Ordinary Resolution 4: Authority to Directors to implement the Resolutions			

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed at _____ on _____ 2026

Signature: _____

Assisted by me (where applicable): _____

Notes on the Form of Proxy

- Capitalised terms not otherwise defined in this Form of Proxy have the meanings given to them in the "Definitions" section of the Circular.
- A Shareholder is entitled to appoint one or more proxies (none of whom need be a Shareholder) to attend, speak and vote in the place of that Shareholder at the AGM. The person whose name appears first on this Form of Proxy and who is present at the AGM shall be entitled to act as proxy to the exclusion of those whose names follow. A director or officer of the Company may not act as a proxy for a Shareholder.
- A Shareholder's instructions to the proxy must be indicated by the insertion of an "X" in the appropriate box. Failure to give instructions will be deemed to authorise the proxy to vote, or abstain from voting, as he/she deems fit. The Form of Proxy must be signed and dated to be valid; alterations must be initialled.
- Documentary evidence of the authority of any person signing this Form of Proxy in a representative capacity (for a company, trust, pension fund, deceased estate, etc.) must be attached to this Form of Proxy unless previously recorded by the Company's Transfer Secretaries or waived by the Chairman of the AGM.
- Holders of dematerialised B Class Shares not registered in their own name must NOT complete this Form of Proxy. Such Shareholders must instead provide voting instructions to their Custodian or Securities Dealer in terms of the relevant custody agreement.
- Completed Forms of Proxy must be lodged with or posted to OMZIL's registered office, Mutual Gardens, 100 The Chase (West), Emerald Hill, Harare (PO Box 70, Harare) or with the Transfer Secretaries (Corpserve Transfer Secretaries (Private) Limited, 2nd Floor, ZB Centre, Corner Kwame Nkrumah and First Street, Harare; PO Box 2208, Harare) so as to be received by no later than 1600 hours on 26 May 2026.
- Alternatively, Electronic Proxy forms, duly completed, signed and stamped (in the case of a corporate shareholder) may also be emailed to corpserve@escrowgroup.org.
- Please contact Patricia Biningu or Robert Mazvanara for assistance with registration for the Annual General Meeting:

Email: patricia@escrowgroup.org / robert@escrowgroup.org.

Landline: +263 242 758 193

Cell phone: Patricia +263 772 493 606

Cell phone: Robert +263 772 289 768