



OLDMUTUAL

OLD MUTUAL CIRCULAR TO SHAREHOLDERS



DO GREAT THINGS EVERY DAY



THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Capitalised terms not otherwise defined on this cover page have the meanings given to them in the “Definitions” section of this Circular.

This Circular is neither a prospectus nor an invitation to the public to subscribe for shares but is rather a document issued in compliance with the FINSEC Rules, and section 167 of the Companies and Other Business Entities Act [Chapter 24:31] to propose certain resolutions to Shareholders, the rationale for which resolutions is explained to Shareholders in this Circular.

Disclaimer

The Company does not accept responsibility, and will not be held liable, for the acts or omissions of any Custodians or Securities Dealers, including, without limitation, any failure on their part to forward this Circular to a beneficial owner of shares or otherwise notify such person of the existence or contents of this Circular.

Action required by Shareholders:

- Shareholders are invited to attend the AGM convened by the AGM Notice (Appendix A to this Circular). Holders of dematerialised B Class Ordinary Shares not registered in their own name must instruct their Custodian or Securities Dealer to issue them with the necessary letter of representation to attend the AGM.
- Shareholders holding certificated shares and holders of dematerialised B Class Ordinary Shares registered in their own name who are unable to attend the AGM but wish to be represented thereat must complete and sign the Proxy Form (Appendix B to this Circular) in accordance with the instructions printed thereon. Proxy Forms must be returned to the Company Secretary by no later than 1600 hours on 26 May 2026.
- Holders of dematerialised B Class Ordinary Shares not registered in their own name who are unable to attend the AGM but wish to be represented thereat must not complete the Proxy Form. Such Shareholders must instead provide their custodian or securities dealer with their voting instructions in terms of the custody agreement entered into between such Shareholders and their custodian or securities dealer.
- If you are in any doubt as to the action you should take, please consult your custodian, securities dealer, stockbroker, banker, accountant, legal advisor or other relevant professional advisor immediately.
- If you no longer hold any shares, please forward this Circular, as soon as possible, to the securities dealer, stockbroker, bank or other agent through whom the sale or transfer of your shares was executed for onward delivery to the purchaser or transferee of your shares.



OLD MUTUAL ZIMBABWE LIMITED

(Incorporated in Zimbabwe on 10 June 1998 under company registration number 5684/98)
ATP share code: OMZIL)

CIRCULAR TO SHAREHOLDERS

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”) which will have the rights, terms, privileges and restrictions set out in the Company’s Memorandum and Articles (as contemplated in this Circular);
- 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 the Company 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 the Company, in aggregate, to the OM Creditors; and
- matters related to the foregoing.

Incorporating amongst others (i) the **Notice of Annual General Meeting (“AGM”) of Shareholders (“AGM Notice”)** to be held virtually by electronic means via the link <https://escrowagm.com/eagmZim/Login.aspx> on **27 May 2026 at 1500 hours** which was published on **06 May 2026** in compliance with the Securities Exchange (Financial Securities Exchange Alternative Trading Platform) Rules (“**FINSEC Rules**”), the Companies Act and the Company’s Articles for the purpose of considering and if deemed fit, passing with or without modification the resolutions set out therein and (ii) the Proxy Form which Shareholders holding certificated shares and holders of dematerialised B Class Ordinary Shares registered in their own name are asked to complete in accordance with the instructions printed thereon. Proxy Forms must be returned to the Company Secretary as soon as possible but not later than **1600 hours on 26 May 2026**.

Sponsor/Sponsoring Broker



Issuer



Legal Advisors



Reporting Accountant/Auditor



Transfer Secretaries



Financial Advisor



Date of issue: 06 May 2026

This Circular, the AGM Notice and the Proxy Form, which are only available in English, can be downloaded from the FINSEC website (www.finsec.co.zw) and OMZIL’s website (www.oldmutual.co.zw)



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CORPORATE INFORMATION AND PROFESSIONAL ADVISORS

Issuer: Old Mutual Zimbabwe Limited (OMZIL)

Directors

Director	Designation	Qualifications and Brief Profile
Mr Constantine Chikosi	Non-Executive Chairman	BL (Commercial Law); FCMA; MSc Economics Tenure: 3 years Expertise brought to the Board: International development finance, sustainable finance, and alignment with UN Sustainable Development Goals, investment strategies, project implementation, policy advocacy, stakeholder engagement, and risk management, all within the context of global sustainability efforts.
Mr Samuel Matsekete	Group Chief Executive Officer	B.Acc; CA(Z); AIBZ; MBL Tenure: 6 years Expertise brought to the Board: Extensive experience in financial services including service as Chief Executive Officer and Chief Finance Officer of an international banking institution. Served as the Head of Old Mutual Africa Regions (OMAR) Banking Portfolio and a member of the Old Mutual Africa Regions Executive Committee over the period.
Mr Isiah Tendai Mashinya	Group Chief Customer and Operations Officer	B.Compt (Hons); MBL; CA(Z) Tenure: 17 years Expertise brought to the Board: Extensive finance experience in the fuel and financial services sectors. Previously the CABS Chief Financial Officer and the OMZIL Group Chief Financial Officer.
Mr Takuranazvo Nyarai Tsungayi Mudekunye	Group Chief Financial Officer	B.Com; B.Compt (Hons); CA(Z); CA(SA); MBA Tenure: 10 years Expertise brought to the Board: Extensive financial services experience in Zimbabwe and South Africa as well as in other African markets. Expertise developed in strategy, corporate finance, mergers and acquisitions, financial planning, reporting and accounting, risk management and corporate governance.
Mr Clement Chinaka	Non-Executive Director	BSc (Compstat), FIA(SA), FASSA(SA) Tenure: 6 years Committees: Member of Remuneration Committee Expertise brought to the Board: Currently Managing Director of Old Mutual Africa Regions and a member of the Old Mutual Limited Executive Committee. Served in various roles in Old Mutual, including Chief Actuary and General Manager of Actuarial at Old Mutual Life Assurance Company (Zimbabwe) Limited and Managing Director of Corporate segment at Old Mutual Limited.



Mr Anesu Daka	Non-Executive Director	<p>Bcom Accounting; PGDA; CA(Z); CA(SA)</p> <p>Tenure: 6 years</p> <p>Committees:</p> <p>Chairman of the Group Audit Committee and member of the Group Risk and Compliance Committee</p> <p>Expertise brought to the Board: An IFRS expert with extensive experience in tax, audit, and financial management.</p>
Mr Victor Gapare	Non-Executive Director	<p>BBS (UZ); MBL (UNISA)</p> <p>Tenure: Under 1 year</p> <p>Committees:</p> <p>Member of Group Risk and Compliance Committee</p> <p>Expertise brought to the Board: Strategic mining-sector expertise, strong regulatory and policy navigation capability, capital markets and transaction experience, robust governance and risk oversight skills, and senior-level leadership insight</p>
Mrs Nancy Samuriwo	Non-Executive Director	<p>LLBs; LLM (IP); LLM</p> <p>Tenure: 6 years</p> <p>Committees:</p> <p>Member of Group Risk and Compliance Committee, Group Audit Committee, and Remuneration Committee</p> <p>Expertise brought to the Board: Regional perspective, strategic risk management, intellectual property rights, climate, environmental and commercial law expertise, and regulatory understanding.</p>
Ms Pindie Memory Nyandoro	Non-Executive Director	<p>LLB; MBA; BSc Psychology</p> <p>Tenure: 1 year</p> <p>Committees:</p> <p>Chairman of Group Risk and Compliance Committee and member of the Group Audit Committee</p> <p>Expertise brought to the Board: Deep international banking and development finance expertise, regional investment and portfolio oversight experience, strong strategic leadership across multiple African markets, and proven boardlevel governance capability.</p>

**Company Secretary**

Hardlife Nharingo

Registered office

100 The Chase (West), Emerald Hill,
Harare, Zimbabwe

Sponsor/ Sponsoring Broker

Old Mutual Securities (Private) Limited
4th Floor, CABS First Street
Harare, Zimbabwe

Financial Advisor

CABS (Central Africa Building Society)
Northend Close,
Northridge Park,
Highlands
Harare, Zimbabwe

Legal Advisors

Kantor and Immerman Legal Practitioners
MacDonald House
10 John Landa Nkomo Avenue
Harare, Zimbabwe

Reporting Accountant / Auditor

Axcentium
Borrowdale Office Park, Borrowdale Road
Borrowdale
Harare, Zimbabwe

Transfer Secretaries

Corpserve Transfer Secretaries (Private) Limited
2nd Floor, ZB Centre
Corner Kwame Nkrumah and First Street
Harare, Zimbabwe



DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This Circular may include forward-looking statements regarding OMZIL. Forward-looking statements are those other than statements of historical facts. Such forward-looking statements are inherently based on estimates and assumptions regarding the Company, macroeconomic conditions, operational performance and regulatory environments. Such estimates and assumptions may not eventuate, and actual outcomes may differ materially. These forward-looking statements speak only as at the date of this Circular. The Directors of OMZIL expressly disclaim any obligation or undertaking to disseminate, after the distribution of this Circular, any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations, estimates or assumptions with regard thereto or any change in events, conditions, or circumstances on which any such forward looking statement is based, unless legally required to do so.

IMPORTANT EVENTS AND DATES

Event	Date
Publication of Abridged Circular and AGM Notice	06 May 2026
Circular emailed to Shareholders	06 May 2026
Original Documents lie open for inspection	18 May 2026 until and including 22 May 2026*
Last day to trade in order 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	26 May 2026
AGM	27 May 2026
Publication of AGM Results	28 May 2026
Fulfilment of Conditions Precedent and Regulatory approvals	June 2026
Completion and implementation of Transaction	June 2026

*During normal business hours on weekdays (excluding any public holidays) until and including the date of the AGM.

Notes:

- the dates stated above and elsewhere in this Circular are subject to change at the discretion of the Directors. Any such change(s) will be communicated through the Zimbabwean press and published to Shareholders.
- all references to times above and elsewhere in this Circular are to Zimbabwean local time.

ACTIONS REQUIRED BY SHAREHOLDERS

The definitions commencing on page 9 of this Circular apply, with necessary changes, to the cover page, the pages preceding this section and this section setting out the actions required by Shareholders.

Please read this Circular in its entirety. This Circular is important and requires your immediate attention. The action you need to take is set out below. If you are in doubt as to the action you should take, you should immediately seek advice from your custodian, securities dealer, stockbroker, banker, legal advisor or any other professional advisors of your choice. If you have disposed of your shares, this Circular should be handed to the purchaser of such shares or to the agent or stockbroker who disposed of your shares for you;

Action:

- Attend, participate in and vote at the AGM to be held on **27 May 2026** at **1500 hours** virtually by electronic means via the link <https://escrowagm.com/eagmZim/Login.aspx>.
- Shareholders who are unable to attend the AGM, but who wish to be represented thereat, should complete, and sign the Proxy Form included with this Circular as Appendix B and ensure that it is lodged at OMZIL's registered office situated at Mutual Gardens, 100 The Chase West, Emerald Hill,



Harare, or with its Transfer Secretaries (being Corpserve Transfer Secretaries (Private) Limited, 2nd Floor, ZB Centre, Corner Kwame Nkrumah and First Street), by no later than 1600 hours on 26 May 2026.

- (iii) Shareholders may attend the AGM virtually notwithstanding the completion and return of a Proxy Form.
- (iv) A Director or officer of OMZIL cannot be appointed as a proxy for a Shareholder.
- (v) Related parties (if any) will **abstain from voting** to the extent required in law.

1. DEFINITIONS AND INTERPRETATIONS

In this Circular and the Appendices hereto, unless otherwise stated or the context otherwise requires, the words in the first column below have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa*, words importing one gender include the other gender and references to natural persons shall include juristic persons, whether corporate or incorporate and *vice versa*.

A Class Ordinary Shares	“A” class Ordinary Shares in the share capital of OMZIL.
Abridged Circular	The abridged form of this Circular published on 06 May 2026 .
AGM Notice	The notice convening the AGM, published in terms of the Companies Act, FINSEC Rules, and the Articles, and set out in Appendix A to the Circular.
Articles	OMZIL’s Articles of Association as at the date of this Circular.
ATP	Alternative Trading Platform, an electronic trading and settlement platform operated by FINSEC, a SECZ-licensed securities exchange.
B Class Ordinary Shares	“B” class Ordinary Shares in the share capital of OMZIL.
Blocked Funds	USD obligations registered under the RBZ framework as set out in the Finance Act No 7 of 2021, against ZWL deposits at the rate of US-D1:ZWL1.
CABS	Central Africa Building Society, a building society registered in terms of the Building Societies Act [Chapter 24:02] and a wholly owned subsidiary of OMZIL.
Circular	This document, including the Appendices.
Companies Act	The Companies and Other Business Entities Act [Chapter 24:31].
Custodian	A safe-keeping participant that provides custody services for securities traded and settled on the ATP.
FINSEC	The Financial Securities Exchange, a registered Securities Exchange (Alternative Trading Platform) in terms of section 30 of the Securities and Exchange Act [Chapter 24:25], as read with the Securities (Alternative Trading Platform) Rules, 2016 Statutory Instrument 100 of 2016 as amended.
FINSEC Rules	The Securities (Alternative Trading Platform) Rules, 2016, as amended, as read with the Securities and Exchange (Financial Securities Alternative Trading Platform) Rules, 2022.
GoZ	The Government of Zimbabwe.
Issuer	The issuer of the OMZIL C Preference Shares, being OMZIL.
Last Practicable Date	5 May 2026
Legacy Debt	In aggregate, an amount of USD84,315,136 (Eighty-Four Million Three Hundred and Fifteen Thousand, One Hundred and Thirty-Six United States Dollars) owing by OMZIL to the OM Creditors.



Minority Shareholders	Shareholders other than Old Mutual group entities.
NAV	Net Asset Value.
Old Mutual Group	OML and its subsidiaries and related and inter-related entities.
OM Creditors	The Old Mutual Group entities that are creditors of OMZIL in respect of the Legacy Debt, individually and collectively as the context may require, being OMAHPL, OMFL and OMZHL.
OMAHPL	Old Mutual (Africa) Holdings Proprietary Limited, a company incorporated and registered in accordance with the laws of the Republic of South Africa, a member of the Old Mutual Group.
OMFL	Old Mutual Finance (USD) Limited, a company incorporated and registered in accordance with the laws of England and Wales, a member of the Old Mutual Group.
OML	Old Mutual Limited, a company incorporated and registered in accordance with the laws of the Republic of South Africa, the ultimate parent of the Old Mutual Group (including OMZIL).
OMZHL	Old Mutual Zimbabwe Holdco Limited, a company incorporated and registered in accordance with the laws of England and Wales, a member of the Old Mutual Group.
OMZIL or the Company	Old Mutual Zimbabwe Limited, a company incorporated and registered in accordance with the laws of the Republic of Zimbabwe, a member of the Old Mutual Group.
OMZIL C Preference Share	A non-convertible, redeemable (at OMZIL's sole election), non-cumulative class C preference share, the rights, terms and privileges of which are summarised in Section 5 and Appendix C of this Circular.
OMZIL C Preference Shareholder	A holder of OMZIL C Preference Shares.
Ordinary Shares	Ordinary shares in the share capital of OMZIL, consisting of A Class Ordinary Shares and B Class Ordinary Shares.
RBZ	The Reserve Bank of Zimbabwe.
Related Party Transaction or "RPT"	A transaction between the Issuer and an associate, or a subsidiary of a controlling shareholder.
Resolutions	The resolutions, as set out in the AGM Notice, proposed for consideration and, if deemed fit, for approval with or without modification at the AGM.
SECZ	The Securities and Exchange Commission of Zimbabwe. SECZ are the regulator & licensing authority for the Zimbabwe capital markets, including FINSEC.
Securities Dealer	An entity or individual duly licensed by SECZ to deal in securities.
Transaction	The settlement (finally, completely and in full) by OMZIL of the Legacy Debt owing to the OM Creditors by way of the allotment and issue by OMZIL of OMZIL C Preference Shares to the OM Creditors.

Any words and expressions not specifically defined in this Circular shall have the meanings given to them in terms of the FINSEC Rules, the Companies Act, and the Articles.



CHAIRMAN'S LETTER TO SHAREHOLDERS



OLD MUTUAL ZIMBABWE LIMITED

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

Dear Shareholders

Introduction

I am writing to you on behalf of the Board to propose Resolutions to you and to explain the rationale for the Transaction and the Resolutions. For this purpose, I set out below some background information which provides context for the Transaction.

1. Salient features of the Transaction

- **Nature:** The Transaction involves 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. The Transaction will accordingly result in the discharge, in full, by OMZIL of **USD84,315,136 (Eighty-Four Million Three Hundred and Fifteen Thousand, One Hundred and Thirty-Six United States Dollars)** Legacy Debt. The **OMZIL C Preference Shares** issued to the OM Creditors will be fully paid-up.
- **RPT classification:** The Transaction is a Related Party Transaction between OMZIL and the OM Creditors. The OM Creditors are associate companies of OMZIL as they are all members of the Old Mutual Group. A simplified group structure diagram of the Old Mutual Group, as it pertains to OMZIL and the OM Creditors, is set out in Table 1, section 2.2 of this Circular.
- **Consideration:** The OMZIL C Preference Shares will be allotted and issued to the OM Creditors in settlement of the Legacy Debt owing by OMZIL to them, and accordingly no cash consideration will be payable by the OM Creditors in respect thereof. The Transaction will result in the full, final and complete discharge of OMZIL's obligation to pay to each OM Creditor its relevant portion of the Legacy Debt and the OMZIL C Preference Shares so issued will be fully paid-up.
- **Instrument highlights:** The OMZIL C Preference Shares are nonconvertible, non-cumulative but are redeemable at OMZIL's sole election. A variable dividend formula tied to unredeemed OMZIL C Preference Shares, OMZIL's consolidated NAV and OMZIL's total dividends shall determine the dividend payable in respect of the OMZIL C Preference Shares (see Section 3 of this Circular).
- **Board approvals:** The following board approvals have been granted:
 - (a) OML Board approval granted on **28 November 2025**.
 - (b) OMZIL Board approval granted on **19 March 2026**.
 - (c) approval by the respective Boards of each of the OM Creditors as follows: by the Boards of OMZHL and OMFL granted on 13 April 2026 and by the Board of OMAHPL granted on 29 April 2026.
- **Other approvals:** The following approvals are required for the proposed Transaction:
 - (a) RBZ.
 - (b) FINSEC.
 - (c) Shareholder approval at the AGM.
 - (d) Receipt by OMZIL of a letter from the Ministry of Finance, Economic Development and Investment Promotion (the "**Ministry of Finance**") in terms of which the Ministry of Finance confirms its support for the Transaction (the "**Ministry of Finance No Objection Letter**").



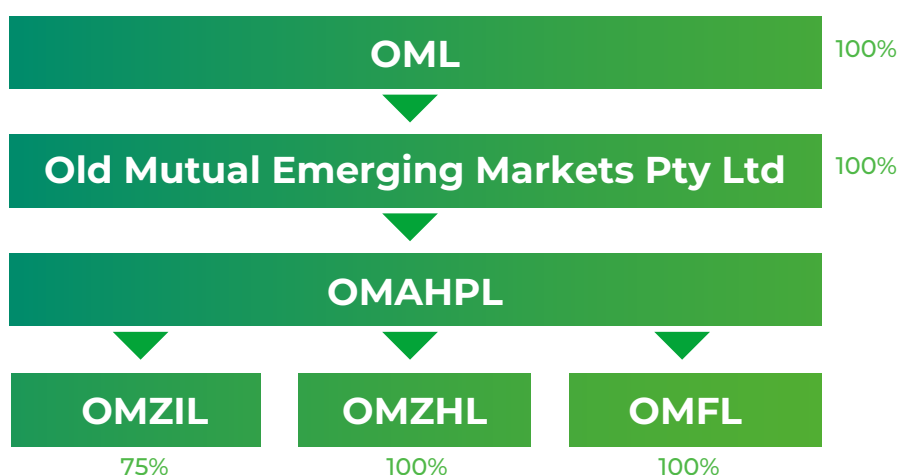
2. Background to and rationale for the Transaction

2.1. The Legacy Debt due by OMZIL to the OM Creditors

- 2.1.1. OMZIL has a foreign currency Legacy Debt of USD 84,315,136 (Eighty-Four Million Three Hundred and Fifteen Thousand, One Hundred and Thirty-Six United States Dollars) owing to the OM Creditors collectively, consisting of:
- USD50,000,000 (Fifty Million United States Dollars) owed to OMFL, which arose from OMZIL having guaranteed the payment obligation of various purchasers of shares pursuant to OMZIL's indigenisation transaction in 2012;
 - USD32,062,500 (Thirty-Two Million Sixty-Two Thousand Five Hundred United States Dollars) owed to OMZHL in respect of dividends declared but not paid by OMZIL to OMZHL when OMZHL was the direct holding company of OMZIL; and
 - USD2,252,636 (Two Million Two Hundred and Fifty-Two Thousand Six Hundred and Thirty-Six United States Dollars) owed to OMAHPL in respect of service fees.

2.2. The Old Mutual Group Structure

Table 1 below, sets out the simplified Old Mutual Group structure as it pertains to OMZIL and the OM Creditors.



2.3. Background to the Blocked Funds Framework and the Legacy Debt

- 2.3.1. In response to years of hyperinflation that eroded the value of the Zimbabwean Dollar, Zimbabwe officially transitioned to a US dollarised economy in 2009. This arrangement remained in place until 22 February 2019, when the GoZ reintroduced a local currency, referred to as the RTGS Dollar, or subsequently the Zimbabwe Dollar ("ZWL"). At the time of the reintroduction of the ZWL, the exchange rate was legislated at USD1:ZWL1.
- 2.3.2. Due to the automatic conversion of foreign currency denominated bank balances into the local currency, whilst external obligations remained in foreign currencies, local companies were invited (but not obliged) to register their obligations to foreign creditors (such as the OM Creditors) with the RBZ.
- 2.3.3. In 2020, OMZIL registered the Legacy Debt with the RBZ in terms of the RBZ's Legacy Debt Settlement framework and deposited with the RBZ the ZWL equivalent at the exchange rate of 1:1.
- 2.3.4. In 2021, the GoZ Gazetted the Finance Act No 7 of 2021 for the 2022 financial year which contained provisions for the assumption of the Blocked Funds (i.e. the Legacy Debt) directly by the GoZ.



2.3.5. The Legacy Debts have, to date hereof, neither been repatriated or settled by OMZIL to the OM Creditors, nor by the RBZ/GoZ in terms of the Blocked Funds framework and therefore remain owing to the OM Creditors.

2.3.6. The unsettled Legacy Debts have resulted in the following financial risks to OMZIL:

- (a) Exchange rate risk due to the potential currency mismatch between the obligation and the corresponding assets.
- (b) Risk of insolvency due to the relative size of the Legacy Debts on the OMZIL balance sheet as well as the fact that the Legacy Debts are technically current and are payable on demand.

2.4. The Transaction

2.4.1. As a way of addressing the specific financial risks to OMZIL's balance sheet as well as strengthening OMZIL's capital structure, OMZIL and the OM Creditors have agreed, subject to Shareholder and applicable regulatory approval, to settle the Legacy Debt owing to the OM Creditors by way of the allotment and issue by OMZIL of the OMZIL C Preference Shares to the OM Creditors in lieu of a cash repayment by OMZIL.

2.4.2. This removes the negative impact of the Legacy Debt on the solvency of OMZIL and the currency risk assumed by the business by creating an equity instrument that recognises the OM Creditors' claims against OMZIL without immediate solvency and liquidity burdens on OMZIL. The redemption of the OMZIL C Preference Shares will be at OMZIL's sole election in line with its financial capacity over time.

2.4.3. The Transaction will result in the creation of additional preference share capital of US\$84,315,136 (Eighty-Four Million Three Hundred and Fifteen Thousand, One Hundred and Thirty-Six United States Dollars) comprising of 84,315,136 OMZIL C Preference Shares to be issued at an issue price of US\$1 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. Terms of the OMZIL C Preference Shares

The key terms of the OMZIL C Preference Shares, which are set out in full in section 3 of the Notice to the Annual General meeting in this Circular, are as follows:

3.1. Structure: The OMZIL C Preference Shares are non-convertible; non-cumulative but redeemable at OMZIL's sole election; and have no fixed term.

3.2. Dividend Ranking: The holders of the OMZIL C Preference Shares shall have a right to dividends declared by OMZIL, which payment shall take priority over payments or distributions to the holders of Ordinary Shares, but if dividends are paid on the OMZIL C Preferences Shares, OMZIL shall also pay dividends on the Ordinary Shares. Dividends are non-cumulative and are at the discretion of OMZIL. These OMZIL C Preference Shares are new preference shares, and are distinct from the "A" redeemable preference par value shares held by the Dividend Access Trust. The OMZIL C Preference Shares are subordinate to other OMZIL creditors on a winding up.

3.3. Voting: The OMZIL C Preference Shares have no general voting rights, except on matters affecting the rights, terms and privileges of the OMZIL C Preference Shares.

3.4. No ordinary share reductions: There shall be no reduction or repurchase of the authorised ordinary share capital of OMZIL before all of the OMZIL C Preference Shares have been redeemed in full.



3.5. Dividend formula:

Dividend per OMZIL C Preference Share = (a / b) × c × (1 / d)

where

a = the Issue Price of the unredeemed OMZIL C Preference Shares, in United States Dollars at the relevant record date for the dividend declaration;

b = the consolidated NAV of the OMZIL Group (i.e. OMZIL and its subsidiaries), in United States Dollars, as per OMZIL's most recent audited annual financial statements or interim financial statements, whichever is the latest;

c = total amount that the Issuer intends to declare as dividends (i.e. collectively on the OMZIL C Preference Shares and all Ordinary Shares), after providing for any preference dividends declared or to be declared on the preference share issued by OMZIL to the OML (Zimbabwe) Dividend Access Trust (and accordingly also any consequential dividend to be declared to the holders of B Class Ordinary Shares in respect thereof) during a dividend cycle);

d = number of OMZIL C Preference Shares in issue.

Collectively, the holders of Class C Preference Shares shall be entitled to Variable Coupon (Cash Dividends), which shall accrue on the Issue Price of all unredeemed Class C Preference Shares at a rate equal to:

Aggregate dividend on all unredeemed Class C Preference Shares

$$= (a / b) \times c$$

Illustrative split: Assuming:

- (i) that there has not yet been any redemption of Class C Preference Shares;
- (ii) that there is no change to the Issuer's Consolidated NAV between 31 December 2025 and the record date of the dividends in this illustrative example, except for the reduction in OMZIL's liabilities due to settlement of the Legacy Debt with Class C Preference Shares;
- (iii) OMZIL hypothetically intends (after the declaration and payment of any preference dividends on the preference share issued to the OML (Zimbabwe) Dividend Access Trust (and accordingly also any consequential dividend to be declared to the holders of B Class Ordinary Shares in respect thereof)) to distribute US\$10 million as dividends, then the:

- holders of Class C Preference Shares shall collectively be entitled to US\$2.323 million (or **23.2%**) of such US\$10 million dividend, calculated as follows:

$$\begin{aligned}
 & (a / b) \times c \\
 & = (\text{US\$}84.315 \text{ million} / \text{US\$}362.868 \text{ million}) \times \text{US\$}10 \text{ million} \\
 & = 0.232 \times \text{US\$}10 \text{ million (or 23.2\% of US\$}10 \text{ million)} \\
 & = \text{US\$}2.323 \text{ million;}
 \end{aligned}$$

- the remaining US\$7.676 million (being US\$10 million minus the US\$2.323 million total amount of dividends paid to Holders of Class C Preference Shares) or **76.8%** (being 100% minus 23.2%) of the available US\$10 million shall be paid as ordinary dividends to holders of Ordinary Shares.

4. Impact of the Transaction on share capital, control and dividend flows

Share capital: There will be no change to the number of authorised or issued Ordinary Shares in OMZIL's share capital as a result of the Transaction. The OMZIL C Preference Shares are a separate class of shares with **no general voting rights** (other than in defined circumstances). The pre-Transaction and post-Transaction share capital structure of OMZIL shall be as follows:

Pre-transaction Share Capital Structure	Post-transaction Share Capital Structure
a. 249,035,156 "A" class Ordinary Shares,	a. 249,035,156 "A" class Ordinary Shares,
b. 83,011,718 "B" class Ordinary Shares,	b. 83,011,718 "B" class Ordinary Shares,
c. 1 redeemable preference share, and	c. 1 redeemable preference share,
d. 1 "A" redeemable preference share.	d. 1 "A" redeemable preference share, and
	e. 84,315,136 OMZIL C Preference Shares



- **Control:** There will be no change in control or voting rights of ordinary Shareholders as a result of the Transaction. OMZIL C Preference Shares are non-voting except on class rights or in protective circumstances.

Dividend flows: The Transaction will result in a temporary shift of ~**23.2%** of total dividends (after the preference dividends on the existing preference share issued by OMZIL to the OML (Zimbabwe) Dividend Access Trust) (and accordingly also any consequential dividend to be declared to the holders of B Class Ordinary Shares in respect thereof) to OMZIL C Preference Shareholders. OMZIL's ordinary Shareholders' portion of total dividends (after providing for any preference dividends declared or to be declared on the preference share issued by OMZIL to the OML (Zimbabwe) Dividend Access Trust (and accordingly also any consequential dividend to be declared to the holders of B Class Ordinary Shares in respect thereof) will initially reduce from 100% to ~76.8%, and will then gradually increase again as redemptions of OMZIL C Preference Shares occur and as OMZIL's consolidated NAV increases over time with growth in OMZIL's retained earnings. OMZIL's ordinary Shareholders' portion of total dividends will be restored to 100% after all the OMZIL C Preference Shares have been redeemed in full.

5. Pro forma financial effects (issuer level)*

* Basis for preparation and assumptions

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\$000s	Pre-Transaction	Post-Transaction
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



Conversion of legacy debt to equity

OMZIL will be converting USD84.3m of legacy debts owed to Old Mutual Limited and its subsidiaries into redeemable preference share capital. For purposes of consolidating the exposure, OMZIL Company has assumed the legacy debt for Old Mutual Life Assurance Company Zimbabwe Limited (“OMLAC”) amounting to US\$499,679 through an inter-company transaction. This US\$499,679 is included in the US\$2,252,636 owing to OMAHPL, which forms part of the US\$ 84,315,136 Legacy Debt.

** The financial statement line ‘Legacy debt payable’ is included in the line ‘Amounts due to group companies’ in the 2025 audited financial statements whilst the “Legacy debt receivable” is included in the line “Other assets” in the 2025 audited financial statements. These have been shown separately in this report for the purposes of clearly demonstrating the impact of the Transaction.

*** The pro forma financial effects are at the Issuer level. Accordingly, the NAV in the pro forma financial effects above differs from the Consolidated NAV in the illustrative split in paragraph 3.5 above (Chairman’s Letter to Shareholders and Introduction) and the Consolidated NAV in the illustrative example in 17 of Appendix A (Notice of AGM) below.

6. Risk factors

6.1. The following risk factors which may affect the Transaction should be considered by Shareholders.

- **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 dividend calculation formula output.
- **Dividend variability:** OMZIL C Preference Share dividends vary with OMZIL overall dividend capacity, which is a function of the free cashflows generated by the OMZIL Group’s business and other standard considerations applicable to the declaration of dividends.
- **Ordinary Shareholder cash flow impact:** Temporary reduction of ordinary Shareholders’ share of total dividends (after the preference dividends on the existing preference share issued by OMZIL to the OML (Zimbabwe) Dividend Access Trust) to ~76.8% from 100% until all the OMZIL C Preference Shares are redeemed in full.
- **Minority Shareholder cashflow impact:** Temporary reduction of minority Shareholders’ portion of total dividends (after the preference dividends on the existing preference share issued by OMZIL to the OML (Zimbabwe) Dividend Access Trust (and accordingly also any consequential dividend to be declared to the holders of B Class Ordinary Shares in respect thereof)) to ~19.2% from 25% until all the OMZIL C Preference Shares are redeemed in full.
- **Legacy Debt framework risk:** Recoverability of the Legacy Debt under the Blocked Funds Framework.

7. Potential impacts of not implementing the Transaction

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

- (i) OMZIL remains indebted to the OM Creditors in respect of the Legacy Debt in full. The OM Creditors are able to institute legal action against OMZIL to recover the amounts owing to them in respect of the Legacy Debt.
- (ii) OMZIL will continue to carry a USD-denominated debt on its balance sheet while the underlying asset is denominated in local currency. The Board considers this currency mismatch to present a material and continuing financial risk to OMZIL. Shareholders are advised that this risk has been taken into account by the Board in forming its opinion on the Transaction and, should be carefully weighed by Shareholders in evaluating the merits of the Transaction.



8. Conditions precedent to the Transaction

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

- Board approval by each of the OM Creditors: Received from all OM Creditors as at 29 April 2026.
- OMZIL Board approval: Received 19 March 2026.
- Shareholder approval at the AGM.
- RBZ Exchange Control approvals: To be obtained in June 2026 after the AGM.
- RBZ approval for change in capital structure: To be obtained in June 2026 after the AGM.
- The Ministry of Finance No Objection Letter.
- To the extent required, any other exchange control approval required by the OM Creditors in their respective jurisdictions: Received 29 April 2026.

9. Regulatory considerations

The following regulatory approvals have been sought or will be obtained

- **RBZ Approval:** OMZIL is a Bank Holding Company as the sole shareholder of CABS and is also the controlling company of two entities regulated by the RBZ, namely Old Mutual Finance (Private) Limited and Old Mutual Digital Services (Private) Limited. The change in the capital structure of a Bank Holding Company requires RBZ approval.
- **Exchange Control Approvals:** Implementation of the proposed Transaction requires RBZ exchange control approval due to the change of shareholding of OMZIL by a foreign Shareholder combined with the reassignment of the Legacy Debt involving a foreign creditor and issue of the OMZIL C Preference Shares to a foreign entity. Exchange control approval will also be required by the OM Creditors in respect of the Transaction.
- **Listings/SECZ compliance:** The Circular is being issued, and the AGM will be convened, in compliance with FINSEC Rules and applicable SECZ rules. The FINSEC Listings Committee is required to approve the distribution of this Circular insofar as the Transaction comprises a Related Party Transaction. A copy of the letter of approval will lie open for inspection.

10. Tax considerations

OMZIL C Preference Share dividends are distributions. The tax treatment for OMZIL and Shareholders depends on prevailing Zimbabwe tax law. OMZIL will withhold non-resident shareholders' tax of 5% when paying OMAHPL and 15% when paying OMZHL and OMFL.

11. Directors' interests and responsibility statement

- Certain members of OMZIL management are **Shareholders** and/or Directors of OMZIL; they have declared their interests and will **abstain** from voting on the Resolutions. The following interests are declared by Directors who hold shares in OMZIL. None of the other directors (i.e. those not listed below) holds any shares in OMZIL).

Director	Direct Interests	Indirect Interests
S Matsekete	536,548 shares	Nil
IT Mashinya	130,040 shares	Nil

- The Directors, whose names appear below, collectively and individually **accept responsibility** for the information provided in this Circular and certify that, to the best of their knowledge and belief, the information is true and correct and that there are no other facts, the omission of which would make any statement in this Circular false or misleading, and that they have made all reasonable enquiries to ascertain such facts (where applicable), and that this Circular contains all information required by law and the FINSEC Rules.
- The statements contained in this Circular are made as at the Last Practicable Date, unless some other time is specified in relation to them, and neither the publication nor the service of this Circular shall give rise to any implication that there has been no change in the facts set forth in this Circular since such date or to any implication that any change in such facts since such date will be published except insofar as this is required to be done by the FINSEC Rules. Nothing contained in this Circular shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company or the OMZIL Group or any other person.



Directors:

Name	Designation	Signature
Mr Constantine Chikosi	Chairman	Signed on original
Mr Samuel Matsekete	Group Chief Executive Officer*	Signed on original
Mr Isiah Tendai Mashinya	Group Chief Customer and Operations Officer*	Signed on original
Mr Takuranazvo Nyarai Tsungayi Mudekunye	Group Chief Financial Officer*	Signed on original
Mr Clement Chinaka	Non-Executive Director	Signed on original
Mr Anesu Daka	Non-Executive Director	Signed on original
Mr Victor Gapare	Non-Executive Director	Signed on original
Mrs Nancy Samuriwo	Non-Executive Director	Signed on original
Ms Pindie Memory Nyandoro	Non-Executive Director	Signed on original

* Denotes Executive Director

12. 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, 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 at the AGM.

13. Experts' consents

Each of the Sponsor, Legal Advisors, Reporting Accountant/Auditor and any Independent Valuer has provided written consent to the inclusion of their names, logos and reports in the forms and context in which they appear in this Circular and have not withdrawn such consent prior to publication.

14. Associated Costs

The costs associated with the preparation and dispatch of this Circular which comprise of various advisory [and regulatory] fees and advertising, printing and postage costs, amount to approximately USD270 000 before value added tax (VAT).

15. Documents available for inspection

The following original documents or certified copies thereof will be available for inspection during normal business hours at the registered address of the Company at Mutual Gardens, 100 The Chase (West), Emerald Hill, Harare, Zimbabwe and on the company website) from **18 May 2026** to **22 May 2026**, the date of the AGM:

- 15.1. The original Circular;
- 15.2. The AGM Notice.
- 15.3. The Proxy Form.
- 15.4. OMZIL's Memorandum and Articles.
- 15.5. The Board Resolution by OMAPL dated 29 April 2026.
- 15.6. Extracts of the Board minutes of the Boards of each of OMZIL and OMFL.
- 15.7. The Legacy Debt Settlement Agreement in terms of which OMZIL will allot and issue the OMZIL C Preference Shares to the OM Creditors.
- 15.8. Latest OMZIL audited annual financial statements and
- 15.9. Consent from the named experts and advisor, including an independent, fair and reasonable opinion provided by Axcantium Chartered Accountants



16. Concluding Remarks - AGM

- 16.1. The AGM Notice and the Proxy Form are set out in Appendix A and Appendix B, respectively.
- 16.2. I look forward to welcoming you at the AGM. If you are a holder of dematerialised B Class Ordinary Shares not registered in your own name and you wish to attend the AGM, please instruct your Custodian or Securities Dealer to issue you with the necessary letter of representation to attend the AGM.
- 16.3. If you cannot attend the AGM but wish to be represented at the AGM in respect of your shares, please vote:
 - 16.3.1. by appointing a proxy or proxies, if you are a Shareholder holding certificated shares or if you are a holder of dematerialised B Class Ordinary Shares registered in your own name; or
 - 16.3.2. by providing your Custodian or Securities Dealer with your voting instructions, if you are a holder of dematerialised B Class Ordinary Shares not registered in your own name.

Yours faithfully,
for and on behalf of the Board
Old Mutual Zimbabwe Limited

(Signed on original)

Mr C Chikosi
Non-Executive Chairman



APPENDIX A - NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS



OLD MUTUAL ZIMBABWE LIMITED

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

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

* Non-Executive

Address: Mutual Gardens, 100 The Chase West, Emerald Hill, Harare, Zimbabwe | PO Box 70, Harare, Zimbabwe

NOTICE OF ANNUAL GENERAL MEETING

For distribution to the shareholders and auditor of Old Mutual Zimbabwe Limited (the Company), Financial Securities Exchange (Private) Limited and the other persons identified in article 150 of the Company's articles of association (Articles)

1. NOTICE IS HEREBY GIVEN as contemplated by Article 57 of the Articles that the Annual General Meeting of the Shareholders of the Company (**AGM**) will be held virtually by electronic means via the <https://escrowagm.com/eagmZim/Login.aspx> **on 27 May 2026 at 1500 hours** to consider and, if deemed fit, pass the resolutions set out below (**Resolutions**), with or without modification.

2. ORDINARY BUSINESS

Minutes of the last AGM

1.1. To approve the minutes of the 27th AGM held on 28 May 2025.

Financial Statements and Statutory Reports

1.2. 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.

1.3. To receive, consider and adopt the Financial Statements and Directors' and Auditors' Reports for the financial year ended 31 December 2025.

Directorate

1.4. In terms of Article 106 of the Articles of Association, 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.

1.5. In accordance with Article 113 of the Company's Articles of Association, **Ms Pindie Nyandoro** and **Mr Victor Gapare**, having been appointed to the Board since the last AGM, retire at this Meeting and being eligible, offer themselves for re-election. In terms of the Company's Articles of Association and in accordance with best corporate governance practice, each director will be considered for re-election by way of a separate resolution.

1.6. To note the retirement of **Dr K Mandevani** from the Board with effect from 31 December 2025.

1.7. To confirm the remuneration of Directors amounting to **US\$204,223** for the year ended 31 December 2025.



External Auditors

- 1.8. To approve the External Auditors' remuneration amounting to **US\$391,552** for the year ended 31 December 2025.
- 1.9. To appoint Axcentium Chartered Accountants as the Company's auditors for the ensuing year.

Dividend for the Year Ended 31 December 2025

- 1.10. To confirm the payment of the total dividend of US\$9,895,786 for the year ended 31 December 2025.

3. SPECIAL BUSINESS

3.1. Special Resolution 1 - Increase of share capital

As a special resolution, that the authorised share capital of the Company be and is hereby increased from **US\$2,002.00** to **US\$84,317,138.00** by way of the creation of 84,315,136 C class redeemable preference shares to be issued at an issue price of US\$1.00 each ("OMZIL C" Preference Shares").

3.2. Special Resolution 2 - Amendment of Memorandum of Association

As a special resolution, that item 4 of the Company's memorandum of association (**Memorandum of Association**) be deleted and replaced with the following new item 4:

"4. The share capital of the Company is **US\$84,317,138.00** divided into –

- 4.1. 292 953 126 ordinary par value shares of US\$0.0000032 each;
- 4.2. 249 035 156 "A" class ordinary par value shares of US\$0.0000032 each;
- 4.3. 83 011 718 "B" class ordinary par value shares of US\$0.0000032 each;
- 4.4. 1 redeemable preference par value share of US\$1.00;
- 4.5. 1 "A" redeemable preference par value share of US\$1.00; and
- 4.6. 84,315,136 "OMZIL C" preference shares of US\$1.00 each"

with power to divide the shares in the capital, original or increased, with or subject to any preferential, special or qualified rights or conditions as regards dividends, repayment of capital, voting or otherwise."

3.3. Special Resolution 3 - Amendment of Articles

As a special resolution, that the following new Article numbered **8F** be inserted into the Articles:

"OMZIL C Preference Shares

8F 84,315,136 redeemable preference shares (the Class C Preference Shares) shall be issued by the Company at an issue price of US\$1.00 each.

The Class C Preference Shares shall have the following rights and be subject to the following restrictions:

Subject	Description
1. Issuer or the Company	Old Mutual Zimbabwe Limited ("OMZIL" or "the Company" or "the Issuer")
2. Method of Issue	Private Placement
3. Name of Shares	Class C Redeemable, Non-Cumulative, Non-Convertible Preference Shares ("Class C Preference Shares").
4. Denomination	US\$ or USD (United States Dollars).
5. Issue Price per Share	US\$1.00 (One United States Dollar)
6. Tenor	No fixed Term.



Subject	Description
7. Purpose	The purpose of the issue of the Class C Preference Shares is to discharge, unconditionally and in full, the Debt Amount owed by the Issuer to the Creditors by way of allotment and issue by OMZIL of the Class C Preference Shares.
8. Form of Shares	The Class C Preference Shares will be issued in definitive certificated registered form, serialized. The Certificate(s) issued will be evidence of the total amount of Class C Preference Shares at the relevant Issue Price held by the Creditor to whom they have been issued pursuant to this Agreement ("the Class C Preference Shareholder" or "the Holder").
9. Convertibility	The Class C Preference Shares are not convertible into ordinary shares ("Ordinary Shares") in the share capital of the Issuer, consisting of 'A' class ordinary shares and 'B' class ordinary shares).
10. Redemption	<p>10.1. Notwithstanding anything to the contrary, the Class C Preference Shares shall be redeemable at the sole and absolute election of the Issuer at any time and from time to time. Subject to clause 11.2, such redemption shall be on a pro rata basis as amongst the Class C Preference Shareholders with reference to the number of Class C Preference Shares then held by each of them.</p> <p>10.2. Should the Issuer elect to redeem a number of Class C Preference Shares (in its sole and absolute discretion), the Class C Preference Shareholders shall be entitled to agree amongst themselves that the redemption of such number of Class C Preference Shares shall be in a different proportion as amongst them (i.e. not necessarily on a pro rata basis) as they may collectively advise the Issuer of in writing.</p> <p>10.3. The money payable on redemption of the Class C Preference Shares, shall be the Issue Price of the Class C Preference Shares, together with any accrued and unpaid Variable Coupon (Cash Dividends) amounts due in respect of the Class C Preference Shares (if any) ("Redemption Amount").</p> <p>10.4. The redemption shall be effected by the Issuer giving the Class C Preference Shareholder not less than thirty (30) days' written notice setting out the date fixed for the redemption ("the Redemption Date") and the place at which the certificate for the Class C Preference Share is to be presented for redemption and cancellation against payment of the Redemption Amount (which shall be at OMZIL's head office). If any certificate so presented, shall include any of the said Class C Preference Shares which are not to be redeemed on that occasion, a fresh certificate for the unredeemed Class C Preference Shares shall be issued to the Holder.</p> <p>10.5. Where the Class C Preference Shares are redeemed wholly out of the Issuer's profits, the amount by which the Issuer's share capital is diminished, shall, subject to the Companies Act, be transferred to a capital redemption reserve. The Issuer shall not be permitted to, and shall accordingly not, resolve to reduce, or repurchase, its other share capital before the Class C Preference Shares have been redeemed in full.</p> <p>10.6. The Issuer shall not be liable for any failure to redeem the Class C Preference Shares.</p>
11. Status	The Class C Preference Shares shall be unlisted upon issue. Any decision to list the Class C Preference Shares on a securities exchange shall be subject to the approval of the Issuer and compliance with all applicable statutory and regulatory requirements, including the rules of the relevant securities exchange.
12. Taxation	Dividends on the Class C Preference Shares will be taxable in the hands of the Class C Preference Shareholder. The Issuer will be required to withhold non-resident shareholders' tax.
13. Day Count Convention	Actual/360
14. Subscription Date	The Effective Date



Subject	Description
15. Register of Members	15.1 The Issuer shall maintain a register of members reflecting the Holders of the Class C Preference Shares, and issue share certificates, either in certificate or uncertificated form as may be applicable.
16. Variable Coupon (Cash Dividend)	<p>16.1 Holders of Class C Preference Shares shall be entitled to a variable coupon cash dividend (“Variable Coupon (Cash Dividend)”), which shall accrue on the Issue Price of each unredeemed Class C Preference Share at a rate equal to:</p> <p>Dividend per Class C Preference Share</p> $= a/b \times c \times 1/d$ <p>where:</p> <p>a = the Issue Price of the unredeemed Class C Preference Shares, in United States Dollars at the relevant Record Date;</p> <p>b = the consolidated net asset value of the Issuer Group (i.e. the Issuer and its subsidiaries), in United States Dollars, as per the Issuer’s most recent audited annual financial statements or interim financial statements, whichever is the latest (“the Issuer’s Consolidated NAV”);</p> <p>c = total amount that the Issuer intends to declare as dividends (i.e. collectively on the Class C Preference Shares and all Ordinary Shares) after providing for any preference dividends declared or to be declared on the preference share issued by the Issuer to the OML (Zimbabwe) Dividend Access Trust (and accordingly also any consequential dividend to be declared to the holders of B Class Ordinary Shares in respect thereof) during that dividend cycle;</p> <p>d = number of Class C Preference Shares in issue.</p> <p>Collectively, the holders of Class C Preference Shares shall be entitled to Variable Coupon (Cash Dividends), which shall accrue on the Issue Price of all unredeemed Class C Preference Shares at a rate equal to:</p> <p>Aggregate dividend on all Class C Preference Shares</p> $= a/b \times c$ <p>For illustrative purposes, and assuming:</p> <ul style="list-style-type: none"> (i) that there has not yet been any redemption of Class C Preference Shares; (ii) that there is no change to the Issuer’s Consolidated NAV between 31 December 2025 and the record date of the dividends in this illustrative example, except for the reduction in the Issuer’s liabilities due to settlement of the Debt Amount with Class C Preference Shares; and (iii) the Issuer hypothetically intends (after the declaration and payment of any preference dividends on the preference share issued to the OML (Zimbabwe) Dividend Access Trust (and accordingly also any consequential dividend to be declared to the holders of B Class Ordinary Shares in respect thereof)) to distribute US\$10 million as dividends, <p>then the:</p> <ul style="list-style-type: none"> • Dividend per Class C Preference Share would be: $a/b \times c \times 1/d$ $= \text{US\$}84.315 \text{ million} / \text{US\$}362.868 \text{ million} \times \text{US\$}10 \text{ million} \times 1/84\,315\,136$ $= \text{US\$}27.6 \text{ per Class C Preference Share}$ <p>where</p>



Subject	Description
	<p>a = US\$84.315 million (assuming no redemption to date);</p> <p>b = US\$362.868 million (being the Issuer's Consolidated NAV at 31 December 2025 of US\$278.553 less the value of the Existing Principal Debt of US\$84.315 million);</p> <p>c = US\$10 million (being the amount amount that the Issuer intends to declare as dividends (after providing for the preference dividend declared or to be declared on the preference share issued by the Issuer to the OML (Zimbabwe) Dividend Access Trust) (and accordingly any consequential dividend to be declared to the holders of the B Class Ordinary Shares in respect thereof));</p> <p>d = 84 315 136 Class C Preference Shares in issue.</p> <ul style="list-style-type: none">holders of Class C Preference Shares shall collectively be entitled to US\$2.323 million (or 23.2%) of such US\$10 million dividend, calculated as follows: <p>a/b X c</p> <p>= US\$84.315 million / US\$362.868 million x US\$10 million</p> <p>= 0.232 x US\$10 million (or 23.2% of US\$10 million)</p> <p>= US\$2.323 million;</p>
	<ul style="list-style-type: none">the remaining US\$7.676 million (being US\$10 million minus the US\$2.323 million total amount of Variable Coupon dividends paid to holders of Class C Preference Shares) or 76.8% (being 100% minus 23.2%) of the available US\$10 million shall be paid as ordinary dividends to holders of Ordinary Shares (after the declaration and payment of any preference dividends on the preference share issued to the OML (Zimbabwe) Dividend Access Trust (and accordingly also any consequential dividend to be declared to the holders of B Class Ordinary Shares in respect thereof)). <p>16.2 The Variable Coupon (Cash Dividend) in clause 16.1 above is subject to a minimum of 10% of the total dividends that the Issuer intends to declare during a dividend cycle (i.e. on the Class C Preference Shares and the Ordinary Shares collectively), but after providing for the preference dividend declared or to be declared on the preference share issued by the Issuer to the OML (Zimbabwe) Dividend Access Trust) (and accordingly also any consequential dividend to be declared to the holders of B Class Ordinary Shares in respect thereof during that dividend cycle) for so long as there are any unredeemed Class C Preference Shares (even if "a" falls below 10% of "b"). The total dividends on Class C Preference Shares shall be nil only after all Class C Preference Shares have been redeemed.</p> <p>16.3 The Variable Coupon (Cash Dividend) shall be payable on the same day as OMZIL pays dividends on its Ordinary Shares.</p> <p>16.4 The Variable Coupon (cash dividend) is non-cumulative.</p> <p>16.5 If the Issuer is unable to make a cash payment of a declared Variable Coupon (Cash Dividend) on a Dividend Payment Date and same remains unpaid for a period of 12 months from that Dividend Payment Date, then, should the Class C Preference Shareholders so elect in their sole discretion, such declared but unpaid Variable Coupon (Cash Dividends) shall, to the extent permitted by law, be satisfied by capitalising such amount into additional Class C Preference Shares at the Issue Price.</p> <p>16.6 Where any holder of Ordinary Shares or other preference shares in the issued share capital of the Issuer has an existing right to participate in preference dividends of the Issuer, such participation right shall not apply to the Variable Coupon (Cash Dividend) declared in respect of the Class C Preference Shares, i.e. such holder of Ordinary Shares, preference shares or other shares shall be precluded from receiving any part of the Variable Coupon (Cash Dividend) declared and paid in respect of Class C Preference Shares. For the avoidance of doubt, notwithstanding that the holders of B Class Ordinary Shares have an existing right to dividends upon the declaration and payment of preference dividends on the preference share issued to the OML (Zimbabwe) Dividend Access Trust, such holders of B Class Ordinary Shares shall not be entitled to participate in any Variable Coupon (Cash Dividend) declared and paid in respect of the Class C Preference Shares.</p> <p>16.7 Only holders of Class C Preference Shares shall receive the Variable Coupon (Cash Dividend).</p>



Subject	Description
17. Record Date and Dividend Payment Date	<p>A Variable Coupon (Cash Dividend) is only payable to a Class C Preference Shareholder who is registered as such on the Record Date for that Dividend, being a date 30 calendar days prior to the relevant Dividend Payment Date.</p> <p>The Dividend Payment Date of the Class C Preference Share shall be the same day that the Issuer pays dividends to holders of Ordinary Shares.</p>
18. Dividend Payments	<p>No dividends shall be paid to holders of Ordinary Shares unless the Class C Preference Shareholders have been paid in full the Variable Coupon (Cash Dividend) due to them in respect of the applicable financial year, or financial half-year, as declared by the Board of Directors.</p>
19. Ranking	<p>19.1 The Class C Preference Shares rank equally among themselves and in priority to all Ordinary Shares but are subordinated to all providers of debt and creditors of the Issuer. The Class C Preference Shares are not liabilities of the Issuer and are not capital guaranteed.</p> <p>19.2 No further shares ranking as to dividend or repayment of capital in priority to or pari passu with the aforesaid Class C Preference Shares shall be created or issued by the Company, except with the written consent and sanction of the Class C Preference Shareholders.</p> <p><u>Winding up of the Issuer:</u></p> <p>19.3 In the event of a winding up of the Issuer, the Class C Preference Shareholders will be entitled to receive, out of the assets of the Issuer available for distribution, a payment ("Liquidation Sum") equal to the sum of:</p> <ul style="list-style-type: none"> (i) the amount of any Variable Coupon (Cash Dividend) declared by the Board of Directors but unpaid; and (ii) the aggregate Issue Price of the unredeemed Class C Preference Shares, before any return of capital is made to Ordinary Shareholders or any other class of shares ranking behind the Class C Preference Shares. <p>19.4 If, upon a winding up of the Issuer, there are insufficient funds to pay the Liquidation Sum in full, the Class C Preference Shareholders will share in any distribution of assets of the Issuer in proportion to the amounts to which they respectively are entitled.</p> <p>19.5 If there are surplus assets after paying the Liquidation Sum (as described under clause 19.3 above) and return of capital to holders of Ordinary Shares, the Class C Preference Shareholders will have a further right to participate in such surplus assets proportionately based on their shareholding in the total issued share capital of the Issuer representing the aggregate Issue Price of the unredeemed Class C Preference Shares ("Equity Interest") as at the date of such liquidation.</p>
20. Voting Rights	<p>20.1 The Class C Preference Shareholders shall not be entitled to receive notice of, requisition or attend and vote at any general meeting of holders of Ordinary Shares except in the circumstances set out in the protective provisions of this Schedule and in which case, a separate class meeting approval of the Class C Preference Shareholders (by 75% of votes cast) is required.</p> <p>20.2 The Class C Preference Shareholders shall have right to receive quarterly management accounts and financial reports and annual financial statements.</p>



Subject	Description
21. Protective Provisions	<p>21.1 For as long as any Class C Preference Shares remain unredeemed, the consent of at least 75% (the "Required Approval") of all Class C Preference Shares shall be required for any action, whether directly or through any merger, recapitalization or similar event, that:</p> <ul style="list-style-type: none">(i) alters or changes the rights, preferences or privileges of the Class C Preference Shares;(ii) increases or decreases the authorized number of shares of Ordinary Shares or Class C Preference Shares, or any other class of shares in the share capital of the Issuer;(iii) creates (by reclassification or otherwise) any new class or series of shares having rights, preferences or privileges senior to, or on a parity with, the Class C Preference Shares;(iv) results in the redemption or repurchase of any Ordinary Shares or any other class of shares in the share capital of the Issuer;(v) results in any merger, other corporate reorganization, sale of control, or any transaction in which all, or substantially all, of the assets of the Issuer are sold;(vi) makes any voluntary petition for bankruptcy or assignment for the benefit of creditors; or(vii) the commencement of any business rescue process by or in respect of the Issuer.
22. Assignment	<p>22.1 A Class C Preference Shareholder may transfer, delegate or assign its right, title and interest in the Class C Preference Shares to any Affiliate subject to regulatory approval.</p> <p>22.2 A Class C Preference Shareholder may not transfer, delegate or assign its rights, title and interest in the Class C Preference Shares to any third party who is not an Affiliate, except with the prior written consent of the Issuer, which consent shall not be unreasonably withheld, provided that the transferee agrees in writing to be subject to the terms and conditions of the Class C Preference Shares as if it were the initial subscriber of the Class C Preference Shares at the Subscription Date.</p> <p>22.3 All such transfers shall be subject to obtaining prior exchange control approval. Upon completion of the transfer, the Issuer shall record the transferee as the owner of the Class C Preference Shares and update its register of members accordingly.</p>
23. Change of Currency	<p>23.1 All amounts payable in respect of the Class C Preference Shares shall, subject to the circumstances and election contemplated in clause 23.2, be calculated and paid in USD, into the account designated by the Class C Preference Shareholders for such purpose.</p> <p>23.2 Given the Class C Preference Shareholders' requirement to receive USD-denominated amounts as contemplated under clause 23.1, if at any time the USD ceases to be a lawful currency for payment in Zimbabwe (whether generally or specifically in respect of the Variable Coupon (Cash Dividend) or Redemption Amount):</p> <ul style="list-style-type: none">23.2.1 as regards the Variable Coupon (Cash Dividend), each of the Class C Preference Shareholders shall be entitled to elect:<ul style="list-style-type: none">23.2.1.1 that the Issuer declare and pay such amount in the same lawful currency of Zimbabwe that ordinary dividends are declared and paid in; or23.2.1.2 instead of such cash payments in such non-USD currency, that the Issuer declare scrip dividends and issue additional fully paid-up Class C Preference Shares to the Class C Preference Shareholders equal to the value of the scrip dividend (subject to compliance with the Companies Act, Exchange Control Approval and Bank Supervision Approval); and23.2.2 as regards the Redemption Amount, that the Issuer pay same in the lawful currency of Zimbabwe; provided that:<ul style="list-style-type: none">23.2.2.1 the Redemption Amount can be remitted or repatriated to the Class C Preference Shareholders outside of Zimbabwe;23.2.2.2 it shall do so in a manner that preserves the equivalent USD value determined on the relevant Redemption Amount payment date, such value to be determined by reference to prevailing published market prices or, failing that, by an independent valuator appointed by the President of the Institute of Chartered Accountants of Zimbabwe; and



Subject	Description
	<p>23.2.2.3 is agreed between the Issuer and the Class C Preference Shareholders.</p> <p>23.3 For the avoidance of doubt, should the Redemption Amount contemplated under clause 23.2.2 not be capable of remittance or repatriation to the Class C Preference Shareholders outside of Zimbabwe as contemplated in clause 23.2.2.1, then the Issuer shall not be entitled to redeem the relevant Class C Preference Shares at that point in time.</p> <p>23.4 For purposes of this clause 24:</p> <p>23.4.1 a Variable Coupon (Cash Dividend) which has been declared by the Issuer shall be considered to have been paid to the Class C Preference Shareholders if such amount is actually received by them for their benefit in a bank account designated by them for such purpose in Zimbabwe or elsewhere (if permitted); and</p> <p>23.4.2 a Redemption Amount payable in respect of any redemption of Class C Preference Shares shall be considered to have been paid to the Class C Preference Shareholders if such amount is actually received by them for their benefit in a bank account outside of Zimbabwe designated by them for such purpose.</p> <p>23.5 Notwithstanding anything to the contrary, and for the avoidance of doubt, should the USD cease to be the lawful currency of Zimbabwe and the provisions of this clause 23 apply, the alternative lawful currency in Zimbabwe shall be applied consistently to the items in the formula appearing in clause 16.1. such that all amounts payable in respect of the Ordinary Shares, the Class C Preference Shares or any other shares in the share capital of the Issuer are then expressed and determined with reference to the same currency.</p>
24. Governing Law	The applicable terms and conditions of the Class C Preference Shares will be governed by and construed in accordance with the laws of Zimbabwe.

3.4. Special Resolution 4 - Amendment of Articles

As a special resolution, that the following new Article numbered Article 6A be inserted into the Articles:

- 6A. Notwithstanding the provisions of article 6 above, and in alignment with the provisions of article 8F, no holder of any shares or other securities in the share capital of the Company (including, for the avoidance of doubt, any A Class Ordinary Shares, B Class Ordinary Shares or other preference shares) shall be entitled to participate in, or otherwise receive any dividend or other distribution in lieu of, any Variable Coupon (Cash Dividend) declared and/or paid in respect of the “OMZIL C” Preference Shares.

3.5. Ordinary Resolution 1: Approval of the Transaction

As an ordinary resolution that:

- (i) the execution by the Company of the Legacy Debt Settlement Agreement with each of Old Mutual (Africa) Holdings (Proprietary) Limited (**OMAHPL**), Old Mutual Finance (USD) Limited (**OMFL**) and OM Zimbabwe Holdco Limited (**OMZHL**) (in terms of which the Company shall allot and issue the “OMZIL C” Preference Shares to them) (**Legacy Debt Settlement Agreement**) and the implementation thereof;
- (ii) the allotment and issue to each of OMAHPL, OMFL and OMZHL of the OMZIL C Preference Shares by OMZIL at an issue price of US\$1.00 per OMZIL C Preference Share, and thus an aggregate issue price of USD84,315,136, in full, final and complete settlement by OMZIL of the Legacy Debt owing to them,

on the terms described in the Circular to Shareholders dated 06 May 2026 read with the Legacy Debt Settlement Agreement, be and is hereby approved.



3.6. Ordinary Resolution 2 - "OMZIL C" Preference Shares not to be offered to existing shareholders.

As an ordinary resolution, and in compliance with Article 54 of the Company's Articles, that the "OMZIL C" Preference Shares will not be offered to the existing shareholders of the Company, with the exception of Old Mutual (Africa) Holdings (Proprietary) Limited.

3.7. Ordinary Resolution 3 - Issue of "OMZIL C" Preference Shares

As an ordinary resolution, that the board of directors of the Company be and is hereby authorised to issue:

- (i) **Fifty Million (50,000,000)** "OMZIL C" Preference Shares to Old Mutual Finance (USD) Limited.
- (ii) **Thirty-Two Million Sixty-Two Thousand Five Hundred (32 062 500)** "OMZIL C" Preference Shares to OM Zimbabwe Holdco Limited; and
- (iii) **Two Million Two Hundred and Fifty-Two Thousand Six Hundred and Thirty-Six (2 252 636)** "OMZIL C" Preference Shares to Old Mutual (Africa) Holdings (Proprietary) Limited.

in accordance with the provisions of the Legacy Debt Settlement Agreement.

3.8. Ordinary Resolution 4 - Authority to directors

As an ordinary resolution, that any director of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary or reasonably required in order to give effect to these Resolutions.

4. The Chairman of the Board has in terms of Article 68(a) determined that the Resolutions shall be taken by way of a poll. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a poll every member shall have one vote for every share of which he, she or it is the holder. On a poll, a member entitled to more than one vote need not, if the member votes, use all his, her or its votes or cast all the votes he, she or it uses in the same way.
5. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company.
6. Any instrument appointing a proxy shall be in writing under the hand of the appointer or of his or her agent duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or agent duly authorised. An instrument appointing a proxy shall be executed in any usual or common form. A director or officer of a company may not act as a proxy for a shareholder.
7. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company not less than 24 hours before the time appointed for the taking of the poll (i.e. by no later than **1600 hours on 26 May 2026** and in default the instrument of proxy shall not be treated as valid.
8. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the AGM, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he or she represents as that corporation could exercise if it were an individual member of the Company.
9. **Voting:** Related parties (OMAHPL and members of OMZIL management who are minority shareholders) **will not vote** on the Ordinary Resolutions 1, 2, 3 and 4. All shareholders shall be entitled to vote on the Special Resolutions.

By order of the Board
Hardlife Nharingo

Company Secretary
06 May 2026



APPENDIX B: PROXY FORM



OLD MUTUAL ZIMBABWE LIMITED

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

PROXY FORM

For use only by Shareholders who are unable to attend the AGM to be held virtually by electronic means via <https://escrowagm.com/eagmZim/Login.aspx> on **Wednesday 27 May 2026 at 1500 hours** but wish to be represented thereat.

Shareholders must complete this Proxy Form and return same to the Company Secretary as soon as possible but not later than **1600 hours on 26 May 2026**.

Form of proxy for the AGM (please refer to the notes on completion that follow)

I/We _____

(Name in block letters)

of _____

(Address)

being the holder/s of _____ Shares

hereby appoint/s (see note 1)

1. _____

of _____ or failing him/her _____

2. _____

of _____

as my/our proxy to vote for me/us on my/our behalf at the AGM to be held virtually by electronic means on 27 May 2026 at 1500 hours or at any adjournment thereof.



I/We desire to vote as follows (see note 3 below):

	For	Against	Abstain
ORDINARY RESOLUTIONS to be voted on by all members)			
To approve the minutes of the 27th Annual General Meeting held on 28 May 2025			
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			
To receive, consider and adopt the Financial Statements and Directors' and Auditors' Reports for the financial year ended 31 December 2025.			
To re-elect Mr Clement Chinaka as a Director of the Company.			
To re-elect Mr Anesu Daka as a Director of the Company.			
To re-elect Mr Victor Gapare as a Director of the Company.			
To re-elect Ms Pindie Nyandoro as a Director of the Company.			
To confirm the remuneration of Directors amounting to US\$204,223 for the year ended 31 December 2025.			
To approve the External Auditors' remuneration amounting to US\$391,552 for the year ended 31 December 2025.			
To appoint Axcentium Chartered Accountants as the Company's auditors for the ensuing year			
To confirm the payment of the total dividend of US\$9,895,786 for the year ended 31 December 2025.			
A. SPECIAL RESOLUTIONS			
Special resolution number 1 To approve the increase of the Company's share capital			
Special resolution number 2 To approve the amendment of the Memorandum of Association			
Special resolution number 3 To approve the amendment of the Company's Articles by the insertion of a new Article 8F to incorporate the rights, terms and privileges attaching to the "OMZIL C" Preference Shares			
Special resolution number 4 To approve the amendment of the Company's Articles by the insertion of a new Article 6A to clarify the ranking of the dividends payable in respect of the "OMZIL C" Preference Shares			



	For	Against	Abstain
ORDINARY RESOLUTIONS to be voted on by all members)			
To approve the minutes of the 27th Annual General Meeting held on 28 May 2025			
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			
To receive, consider and adopt the Financial Statements and Directors' and Auditors' Reports for the financial year ended 31 December 2025.			
To re-elect Mr Clement Chinaka as a Director of the Company.			
To re-elect Mr Anesu Daka as a Director of the Company.			
To re-elect Mr Victor Gapare as a Director of the Company.			
To re-elect Ms Pindie Nyandoro as a Director of the Company.			
To confirm the remuneration of Directors amounting to US\$204,223 for the year ended 31 December 2025.			
To approve the External Auditors' remuneration amounting to US\$391,552 for the year ended 31 December 2025.			
To appoint Axcentium Chartered Accountants as the Company's auditors for the ensuing year			
To confirm the payment of the total dividend of US\$9,895,786 for the year ended 31 December 2025.			
B. ORDINARY RESOLUTIONS			
Ordinary Resolution number 1			
To approve the Transaction			
Ordinary resolution number 2			
To approve the "OMZIL C" Preference Share not being required to be issued to the Shareholders on a pro rata basis			
Ordinary resolution number 3			
Authority to the Board to issue the "OMZIL C" Preference Share to OMAH-PL, OMFL and OMZHL			
Ordinary resolution number 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) _____



Please see notes below

Notes:

1. Capitalised terms not otherwise defined in this Proxy Form have the meanings given to them in the “Definitions” section of the Circular to which this Proxy Form is appended as Appendix B. For the purposes of these notes to this Proxy Form, “Shareholder” means (i) a Shareholder holding certificated Shares and (ii) a holder of dematerialised B Class Ordinary Shares registered in the Shareholder’s own name.
2. 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. A Shareholder may therefore insert the name of a proxy or the names of two alternative proxies of the Shareholder’s choice in the space provided. The person whose name stands first on the Proxy Form and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. A director or officer of a company may not act as a proxy for a shareholder.
3. A Shareholder’s instructions to the proxy must be indicated by the insertion of an “X” in the appropriate box alongside the Resolution concerned. Failure to comply with this instruction will be deemed to authorise the authorised proxy, to vote in favour of the Resolutions at the AGM, or to vote or abstain from voting at the AGM as he/she deems fit, in respect of the Shareholder’s total holding. The Proxy Form must be signed and dated for it to be valid. Any alterations or corrections to the Proxy Form must be initialled.
4. The completion and lodging of this Proxy Form will not preclude the relevant Shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
5. Every Shareholder present in person or by proxy and entitled to vote shall, on a show of hands, have only one vote and, upon a poll, every Shareholder shall have one vote for every Share held.
6. In the case of joint holders, the vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, for which purpose seniority will be determined by the order in which the names stand in the register of Shareholders in respect of joint holding(s).
7. Documentary evidence establishing the authority of the person signing this Proxy Form in a representative capacity (e.g. for a company, private business corporation, trust, pension fund, deceased estate, etc.) must be attached to this Proxy Form unless previously recorded by the Company’s transfer secretaries or waived by the Chairman of the AGM.
8. The Chairman of the AGM may accept or reject any Proxy Form not completed and/or received in accordance with these notes or with the Articles.
9. Completed Proxy Forms and the authority (if any) under which they are signed must be lodged with or posted to either the Company’s registered office, Mutual Gardens, 100 The Chase West, Emerald Hill, Harare (PO Box 70, Harare) or its transfer secretaries (being Corpserve Transfer Secretaries (Private) Limited, 2nd Floor ZB Centre, Corner Kwame Nkrumah and First Street, Harare (PO Box 2208, Harare)), and 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.
10. 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



Appendix C: Extract of OMZIL C Preference Share terms (summary)

- **Amount:** Issue price equal to the Legacy Debt balances at date of issue of OMZIL C Preference Shares.
- **Coupon:** Variable, **Dividend per OMZIL Preference Share = $(a/b) \times c \times (1/d)$** (see Section 5).
- **Structure:** Nonconvertible; **redeemable at OMZIL's sole election**; no ordinary share reductions or share repurchase before full redemption.
- **Dividends:** Priority over ordinary dividends; if dividends paid on OMZIL C Preference Shares, then ordinary dividends also paid; if ordinary dividends paid, then dividends also paid on OMZIL C Preference Shares.
- **Term:** No fixed maturity.
- **Voting:** None, except on class rights or protective circumstances.
- **Ranking on windup:** Subordinate to other creditors; ahead of ordinary Shareholders.
- **Variation of rights:** Requires approval of both ordinary and preference classes.

