

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



(Incorporated and registered in Zimbabwe with limited liability under Certificate of Registration number 118/53 and Certificate of Change of Name dated 09 May 2023)

Address: 7 Ramon Road, Graniteside, Harare, Zimbabwe
Website: <https://okziminvestor.com>

CIRCULAR TO SHAREHOLDERS

Relating to and seeking approvals for:

THE VOLUNTARY TERMINATION OF THE LISTING OF OK ZIMBABWE LIMITED ON THE ZIMBABWE STOCK EXCHANGE

and incorporating

A NOTICE OF AN EXTRAORDINARY GENERAL MEETING

To be held physically at OK Zimbabwe Limited Head Office at 7 Ramon Road, Graniteside, Harare, on Friday, 6 November 2026, at 10:00 hours, which notice was published on Thursday, 15 October 2026 in accordance with the requisite provisions of the Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules, 2019 and the Companies and Other Business Entities Act [Chapter 24:31], as set out at the end of this Document. Shareholders of OK Zimbabwe Limited are requested to complete and return the attached Form of Proxy in accordance with the instructions printed therein, as soon as possible, but not later than 10:00 hours, on Wednesday, 4 November 2026. Proxy Forms must be received not less than forty-eight (48) hours before the time appointed for the holding of the Extraordinary General Meeting.

Co-Financial Advisor



Co-Financial Advisor



Legal Advisor



Sponsoring Broker



Transfer Secretary



This Circular is issued in compliance with the Zimbabwe Stock Exchange Listing Requirements, save to the extent waived by the ZSE Listings Committee, and seeks to provide information to OK Zimbabwe Limited's Shareholders regarding the proposed voluntary termination of the listing of OK Zimbabwe Limited on the Zimbabwe Stock Exchange, as well as certain matters ancillary thereto. The approval by the Zimbabwe Stock Exchange of the distribution of this Circular is not an endorsement of the financial position of OK Zimbabwe Limited, the outcome of its corporate rescue proceedings or any future re-listing of its shares.

Action Required:

- If you are in any doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant, or other professional advisors.
- If you no longer hold any shares in OK Zimbabwe Limited, you should send this Circular and the accompanying Form of Proxy, as soon as possible, to the stockbroker, banker, or other agent through whom the disposal of your shareholding in OK Zimbabwe Limited was effected, for onward delivery to the purchaser or transferee of the shares in OK Zimbabwe Limited previously held by you.

The Circular is only available in English. Additional copies of this Circular may be obtained from the Company Secretary at the Registered Office of OK Zimbabwe Limited, being 7 Ramon Road, Graniteside, Harare, Zimbabwe. This Circular is neither a prospectus nor an invitation to the public to subscribe for shares in OK Zimbabwe Limited.

Date of Issue of this Circular: 15 October 2026

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CORPORATE INFORMATION AND DETAILS OF PROFESSIONAL ADVISORS

<i>Registered Office</i>	OK Zimbabwe Limited 7 Ramon Road, Graniteside, Harare, Zimbabwe Website: www.okziminvestor.com
<i>Corporate Rescue Practitioner</i>	Mr. Bulisa Mbano of Grant Thornton Chartered Accountants (Zimbabwe) Camelsa Business Park, 135 E.D. Mnangagwa Road, Highlands, Harare, Zimbabwe
<i>Co-Financial Advisor</i>	Grant Thornton Camelsa Advisory (Private) Limited Camelsa Business Park, 135 E.D. Mnangagwa Road, Highlands, Harare, Zimbabwe
<i>Co-Financial Advisor</i>	Akribos Advisory Services (Private) Limited 33 Cosham Road, Borrowdale, Harare, Zimbabwe
<i>Sponsoring Broker</i>	Akribos Securities (Private) Limited 33 Cosham Road, Borrowdale, Harare, Zimbabwe
<i>Transfer Secretary</i>	Copserve Transfer Secretaries (Private) Limited 2 nd Floor ZB Centre, Cnr 1 st and Nkwame Nkrumah Avenue, Harare, Zimbabwe
<i>Legal Advisor</i>	ChimukaMafunga Commercial Attorneys 38 Argyll Drive, Newlands, Harare, Zimbabwe

Principal Banker

**FBC Bank
6th Floor, FBC Centre
45 Nelson Mandela Avenue
Harare,
Zimbabwe**

FORWARD LOOKING STATEMENTS

This Circular includes forward looking statements regarding OK Zimbabwe Limited. Forward looking statements include statements concerning OK Zimbabwe Limited's plans, objectives, goals, strategies and future operations and performance and the assumptions underlying these forward-looking statements. Throughout this Circular, OK Zimbabwe Limited uses words such as “should”, “may”, “anticipates”, “estimates”, “expects”, “believes” “intends”, “plans”, “will”, “seeks”, “projections”, “future”, “likely” and any similar expressions to identify forward-looking statements.

OK Zimbabwe Limited and its representatives have based these forward-looking statements on the current views of their management and advisors with respect to future events and financial performance. These views reflect the best judgment of OK Zimbabwe Limited and its representatives but involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted. Although OK Zimbabwe Limited believes that the estimates and the projections reflected in its forward-looking statements are reasonable, if one or more of the risks or uncertainties materialise or occur, including those which OK Zimbabwe Limited and its representatives have identified in this Circular, or if any underlying assumptions prove to be incomplete or incorrect, OK Zimbabwe Limited's actual results of operations may vary from those expected, estimated, or projected.

These forward-looking statements speak only as at the date of this Circular. Neither OK Zimbabwe Limited nor its representatives are obliged to or intend to update or revise any forward-looking statements made in this Circular, whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to OK Zimbabwe Limited, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Circular. As a result of these risks, uncertainties and assumptions, OK Zimbabwe Limited Shareholders should not place undue reliance on these forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. OK Zimbabwe Limited Shareholders should be aware that several important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward-looking statements. OK Zimbabwe Limited does not make any representation, warranty, or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward - looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario and/or outcome.

INTERPRETATIONS AND DEFINITIONS

In this Circular to Shareholders, the following definitions shall have the meanings adjacent to them, unless the context requires otherwise. Words in the singular shall include the plural and *vice versa*, words importing natural persons shall include juristic persons (whether corporate or incorporate and *vice versa*) and words in the masculine shall import both the feminine and neuter.

“Addressee(s)”	The parties to whom this Circular to Shareholders is addressed;
“Akribos Advisory Services” or “Co-Financial Advisor”	Akribos Advisory Services (Private) Limited, a Securities and Exchange Commission of Zimbabwe licensed financial advisory services company, registered in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:31], and Co-Financial Advisors for the Proposed Transaction;
“Akribos Securities” or “Sponsoring Brokers”	Akribos Securities (Private) Limited, a member of the Zimbabwe Stock Exchange, licensed by the Securities and Exchange Commission of Zimbabwe as a security dealing company, registered in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:31], and Sponsoring Brokers for the Proposed Transaction;
“Articles”	Articles of Association of OK Zimbabwe Limited;
“Board”, “Board of Directors” or “Directors”	the Board of Directors of OK Zimbabwe Limited;
“Broker”	Any person or company registered as a member of the ZSE and authorized to buy and sell shares and other securities on behalf of customers;
“Business Day”	Any day except a Saturday, Sunday, or any public holiday;
“Circular” or “Document”	the This document dated 15 October 2026, including the annexures hereto, addressed to OK Zimbabwe Limited Shareholders, which sets out the terms and conditions of the Proposed Transaction;
“Companies Act”	The Companies and Other Business Entities Act [Chapter 24:31];
“Controlling Shareholder”	A shareholder who, alone or together with its associates or any party acting in concert with it, is able to control the exercise of a majority of the votes attaching to the issued shares of the Company, or to appoint or remove directors holding a majority of voting rights at meetings of the board, as contemplated in the ZSE Listing Requirements;

“Corporate Rescue Plan”		The corporate rescue plan prepared and published by the Corporate Rescue Practitioner in terms of section 142 of the Insolvency Act, being the detailed strategy designed to resuscitate the Company and outlining how it will be restructured to settle creditors’ claims, regain solvency and avoid liquidation, which plan was adopted and approved in terms of section 144 of the Insolvency Act and is binding on the Company, its creditors and the holders of its securities, and which expressly contemplates the Delisting;
“Corporate Practitioner”	Rescue	Mr. Bulisa Mbano of Grant Thornton Zimbabwe, being the corporate rescue practitioner appointed in terms of section 122 of the Insolvency Act [Chapter 6:07] to supervise the Company and the management of its affairs, business and property during the Corporate Rescue Proceedings;
“Corporate Proceedings”	Rescue	The corporate rescue proceedings in respect of the Company commenced on 24 February 2026 in terms of section 122 of the Insolvency Act, and which will end in the manner contemplated in section 125 of the Insolvency Act;
“Court”		The High Court of Zimbabwe;
“Delisting” or “Termination of Listing”		The termination of the listing of the Company’s ordinary shares on the Main Board of the ZSE pursuant to the Proposed Transaction;
“Documents of Title”		Share certificates, dematerialized shares in CSD accounts, certified transfer deeds, balance receipts or any other physical documents of title to shares acceptable to the issuer of such shares;
“EGM”		The Extraordinary General Meeting of OK Zimbabwe Limited Shareholders to be held on Friday, 6 November 2026;
“Form of Proxy” or “Proxy Form”		The form accompanying this Circular, which provides for OK Zimbabwe Limited Shareholders to appoint a proxy to attend the EGM and vote on their behalf on the resolutions proposed;
“Grant Thornton Camelsa Advisory” or “Co-Financial Advisor”		Grant Thornton Camelsa Advisory (Private) Limited, a Securities and Exchange Commission of Zimbabwe licensed financial advisory services company, registered in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:31], and Co-Financial Advisors for the Proposed Transaction;
“Insolvency Act”		means the Insolvency Act [Chapter 6:07].
“Legal Advisors”		

	Chimuka Mafunga Commercial Attorneys, registered legal practitioners and legal advisors to OK Zimbabwe Limited in relation to the Proposed Transaction;
“Master”	The Master of the High Court of Zimbabwe;
“Notice”	The notice of the Extraordinary General Meeting which was published in terms of the Companies and Other Business Entities Act [Chapter 24:31] and the ZSE Listing Requirements on Thursday, 15 October 2026, advising OK Zimbabwe Limited Shareholders of the Proposed Transaction and which forms part of this Circular;
“OK Zimbabwe” or “the Company”	OK Zimbabwe Limited, a public company incorporated in Zimbabwe under Certificate of Registration number 118/1953 and Certificates of Change of Name dated 09 May 2023 and listed on the Zimbabwe Stock Exchange since October 2001 ;
“Resolutions”	The Special Resolution and the Ordinary Resolution contained in the Notice giving effect to the Proposed Transaction, which will be proposed to OK Zimbabwe Limited Shareholders at the EGM, and “Resolution” means either of them;
“Register”	The register of Shareholders of OK Zimbabwe Limited maintained by the Transfer Secretaries, together with the sub-register of nominee Shareholders maintained by each Broker;
“RBZ”	Reserve Bank of Zimbabwe;
“Registrar”	The Zimbabwean Registrar of Companies;
“SECZ”	The Securities and Exchange Commission of Zimbabwe established in terms of the Securities and Exchange Act [Chapter 24:25];
“Shareholder(s)”	The holder(s) of the ordinary shares of OK Zimbabwe Limited;
“Transfer Secretaries”	Copserve Transfer Secretaries (Private) Limited, a company duly incorporated in Zimbabwe in terms of the Companies and Other Business Entities Act [Chapter 24:31] which provides share transfer secretarial services to OK Zimbabwe Limited;
“US\$”	The United States of America Dollar, the official currency of the United States of America;

“Waiver”	The waivers granted by the ZSE Listings Committee in terms of section 3(1)(d) of the ZSE Listing Requirements from (i) the requirement of section 11(1) of the ZSE Listing Requirements that an issuer may not apply for the termination of its listing within two (2) years of raising fresh capital; and (ii) the financial information requirements of section 274 of the ZSE Listing Requirements, as more fully described in Part C of this Circular;
“ZSE”	Zimbabwe Stock Exchange, a stock exchange registered by the Securities and Exchange Commission of Zimbabwe in terms of the Securities and Exchange Act [Chapter 24:25];
“ZSE Listing Requirements” or “ZSE Listing Rules”	The Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules, 2019 of the ZSE, being the rules regulating listings on the ZSE as at the date of the original submission of this Circular to the ZSE Listings Committee;

CORPORATE RESCUE PRACTITIONER'S RESPONSIBILITY STATEMENT

The Corporate Rescue Practitioner whose name appears below, individually accepts full responsibility for the accuracy of the information given in this Circular, and confirms that this Circular has been prepared in compliance with the ZSE Listing Requirements (save to the extent waived by the ZSE Listings Committee, as described in paragraph 8 of Part C) and the Companies and Other Business Entities Act [Chapter 24:31] and confirms that he has made all reasonable enquiries and declares that to the best of his knowledge and belief, there are no facts, the omission of which would make any statement in this Circular false or misleading, and that he has made all reasonable enquiries to ascertain such facts.

The Corporate Rescue Practitioner also confirms that this Circular includes all such information within his knowledge (or which it will be reasonable for him to obtain by making enquiries) as investors and their professional advisors would reasonably require and expect in order to make an informed assessment of the Proposed Transaction and prospects of the Company and the rights attaching to the securities to which this Circular relates. This statement is made by the Corporate Rescue Practitioner in his capacity as such and not in his personal capacity.

Signed at OK Zimbabwe Limited on the 15th day of October 2026.



Bulisa Mbano

Corporate Rescue Practitioner

PART A: SALIENT INFORMATION AND IMPORTANT DATES

1. Introduction

The Corporate Rescue Practitioner of OK Zimbabwe Limited (the “Company”) proposes the voluntary termination of the Company’s listing on the Zimbabwe Stock Exchange (“ZSE”). The decision follows the resolution of the Board of Directors adopted on the 23rd of February 2026, in terms of section 122 of the Insolvency Act [Chapter 6:07], that the Company voluntarily commence corporate rescue proceedings, which resolution, together with the supporting documentation, was filed with the Master of the High Court and the Registrar of Companies on the 24th of February 2026, being the date on which the Corporate Rescue Proceedings commenced. To this end, Mr. Bulisa Mbano of Grant Thornton (Zimbabwe) was subsequently appointed as the Corporate Rescue Practitioner of the Company.

Accordingly, the decision follows careful consideration by the Corporate Rescue Practitioner in consultation with financial advisors and has been determined to be in the best interests of the Company and its stakeholders. It has been taken to facilitate the resuscitation of the Company by developing and implementing a rescue plan aimed at restructuring its affairs, business, property, debt, and other liabilities.

The purpose of this Circular is to furnish Shareholders with all the relevant information relating to the proposed delisting of the Company in accordance with the Companies and Other Business Entities Act [Chapter 24:31] and the ZSE Listing Requirements. This Circular is intended to enable Shareholders to make an informed decision in respect of the Proposed Transaction.

2. Extraordinary General Meeting

OK Zimbabwe Limited’s Shareholders are being called by notice dated 15 October 2026 (which is attached to and forms part of this Circular) to attend an EGM of the Company which will be held on Friday, 6 November 2026 to consider and, if deemed fit, to pass, with or without amendment, the Resolutions giving effect to the termination of the listing of OK Zimbabwe on the ZSE.

The resolutions for the approval of the Proposed Transaction are set out in full in Annexure I (Notice of Extraordinary General Meeting) to this Document.

The Corporate Rescue Practitioner has adopted a resolution concerning the Proposed Transaction based on the rationale detailed below:

- a. **Stabilization and Recovery** - Delisting is a strategic step to stabilize the Company and ensure its long-term recovery.
- b. **Regulatory Compliance** - The Company is unable to meet certain listing requirements and costs associated with the listing, including but not limited to submitting timely financial reports and listing fees, accordingly, delisting is aimed at avoiding regulatory penalties.
- c. **Operational Focus** - It will allow the Company to focus on critical restructuring tasks without public market scrutiny.
- d. **Operational Flexibility** - It enables confidential and efficient implementation of essential measures, such as debt negotiations, cost-cutting initiatives, and asset rationalization.
- e. **Cost Reduction** - Reduces costs associated with maintaining a public listing, freeing up resources for recovery efforts.

- f. **Certainty for Shareholders** - The Company's shares have been suspended from trading since 24 February 2026 and, absent the Proposed Transaction, would remain suspended indefinitely. The Proposed Transaction brings that position to an end and allows focused recovery efforts to stabilise operations. Shareholders should note, however, that upon the Delisting they will cease to be able to trade their shares on a regulated market.
- g. **Temporary Measure** - Delisting is not an endpoint but a strategic pause to enable recovery. No assurance can be given, however, as to whether or when the Company will be relisted on the ZSE or on any other securities exchange, and any future listing would require a fresh application complying with the listing requirements applicable at that time.

3. Timelines and Milestones

The table below details the proposed timelines and milestones that the Corporate Rescue Practitioner believes are feasible for the Company to undergo a successful delisting.

EVENT	DATE
Notice of OK Zimbabwe EGM published	Thursday, 15 October 2026
Mailing of Circular to OK Zimbabwe Shareholders	Thursday, 15 October 2026
Record Date, OK Zimbabwe share register closed (at 16:00 hours)	Wednesday, 28 October 2026
Last day of lodging Proxy Forms (at 10:00 hours)	Wednesday, 4 November 2026
OK Zimbabwe EGM (at 10:00 hours)	Friday, 6 November 2026
Publication of EGM Resolution Results	Monday, 9 November 2026
Expected date of delisting OK Zimbabwe's ordinary shares from the ZSE	Tuesday, 10 November 2026

Notes

- The dates stated above are subject to change at the discretion of the Corporate Rescue Practitioner, subject to the approval of the ZSE where required, and any such change will be published to Shareholders through the Zimbabwean press, on the Company's website and on the ZSE's website.
- All times indicated above and elsewhere in this Circular are Zimbabwean standard times.
- If the EGM is adjourned or postponed, Forms of Proxy submitted in respect of the EGM will remain valid in respect of any adjournment or postponement thereof.
- If the Proposed Transaction is approved by OK Zimbabwe Limited's Shareholders at the EGM, update announcements will be made on progress regarding completion of any outstanding conditions precedent.

4. Conditions Precedent

The implementation of the Proposed Transaction is conditional upon the following:

- i. The passing of the Special Resolution by not less than 75% of the votes of all Shareholders present or represented by proxy at the EGM, excluding any controlling shareholder, its associates and any party acting in concert, at an EGM to be held on Friday, 6 November 2026 in terms of the Notice of the EGM published in the national press, dated Thursday, the 15th of October 2026;
- ii. The passing of the Ordinary Resolution to give the Corporate Rescue Practitioner authority to give effect to the Special Resolution;
- iii. The approval of the ZSE Listings Committee for the termination of the listing in terms of section 11 of the ZSE Listing Requirements; and
- iv. The obtaining all such other necessary regulatory approvals as may be required.

5. Actions to be taken by OK Zimbabwe's Shareholders

Upon receipt of this Circular, the recipient should:

- Read this Document in its entirety. If you are in doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant, or other professional advisors;
- Attend the EGM to be held on Friday, 6th November 2026 and vote on the Resolutions that will be required to give effect to the Proposed Transaction as presented in this Circular.

Shareholders who are unable to attend the EGM, but who wish to be represented there, should complete and sign the Proxy Form included in this Document and ensure that it is lodged at the offices of the Transfer Secretaries at 2nd Floor ZB Centre, Cnr 1st Street and Kwame Nkrumah Avenue, Harare, Zimbabwe, or scanned and emailed to the Transfer Secretaries at copserve@escrowgroup.org so that it is received by the Transfer Secretaries by 10:00 hours on Wednesday, 4 November 2026, being not less than forty-eight (48) hours before the time appointed for the holding of the EGM.

6. Documents Available for Inspection

Copies of the following documents will be available for inspection between Thursday, 15 October 2026 and Wednesday, 4 November 2026, during normal working hours, at the offices of the Co-Financial Advisors and at OK Zimbabwe's Registered Office at the addresses set out in the "Corporate Information" section at the beginning of this Document:

- i. The Memorandum of Association of the Company;
- ii. The Articles of Association of the Company;
- iii. The written consents of the advisors for the Proposed Transaction;
- iv. The resolution of the Board of Directors, adopted in terms of section 122 of the Insolvency Act [Chapter 6:07], that the Company voluntarily commence corporate rescue proceedings, dated 23 February 2026;
- v. Corporate Rescue Practitioner's Approval for the Proposed Transaction;
- vi. The Waiver granted by the ZSE Listings Committee;
- vii. The Corporate Rescue Plan adopted in terms of section 144 of the Insolvency Act;
- viii. A signed original copy of this Circular; and
- ix. The ZSE approval letter for the distribution of the Circular.

PART B: CORPORATE RESCUE PRACTITIONER'S LETTER TO SHAREHOLDERS

Address: Camelsa Business Park, 135 E.D. Mnangagwa Road, Highlands, Harare, Zimbabwe

Dear Shareholder

I am writing to you as the Corporate Rescue Practitioner of OK Zimbabwe Limited ("the Company"), to seek your support for the proposed voluntary termination of the Company's listing on the Zimbabwe Stock Exchange ("ZSE"). This decision follows careful consideration by me, in consultation with the Company's executive management, the Co-Financial Advisors and the Legal Advisors, and following engagement with the Company's creditors, and has been determined to be in the best interests of the Company and its stakeholders as a whole.

As you may recall, the Board resolved on the 23rd of February 2026 that the Company voluntarily commence corporate rescue proceedings, and the Corporate Rescue Proceedings commenced on the 24th of February 2026, in terms of section 122 of the Insolvency Act. This step was taken to facilitate the resuscitation of the Company by developing and implementing a rescue plan aimed at restructuring its affairs, business, property, debt, and other liabilities. The goal is to maximise the likelihood of the Company continuing as a solvent and sustainable entity.

The decision to delist the Company from the Zimbabwe Stock Exchange is a strategic step aimed at stabilizing the Company and ensuring its long-term recovery. This move is necessary due to the Company's current inability to meet certain listing requirements, such as submitting timely financial reports and inability to settle the listing fees. Delisting will allow the Company to focus on the critical task of restructuring the Company's affairs without the added pressure of public market scrutiny and demanding regulatory compliance.

Delisting provides the operational flexibility needed to implement essential measures, such as debt negotiations, cost-cutting initiatives, and asset rationalization, in a confidential and efficient manner. It also enables us to reduce costs associated with maintaining a public listing, freeing up resources to support our recovery efforts. Shareholders should note that, following the Delisting, they will no longer be able to trade their shares on the ZSE and their shares will be materially less liquid. Shareholders will, however, remain the registered holders of their shares and their rights as members of the Company will otherwise be unaffected, subject to the terms of any Corporate Rescue Plan that may be adopted in terms of the Insolvency Act. No offer is being made to acquire the shares of Shareholders who do not wish to remain invested in the Company.

This decision is not an endpoint but a strategic pause to facilitate a comprehensive restructuring of the Company's capital structure and operations. The ultimate goal is to restore financial stability and improve operational efficiency. I am committed to keeping Shareholders informed throughout this process and will provide regular updates on progress.

I am confident that this course of action will allow OK Zimbabwe Limited to overcome its temporary financial hurdles, protect its assets, and position the Company for a sustainable future. Accordingly, I recommend that Shareholders vote in favour of the Resolutions approving the termination of the listing of OK Zimbabwe Limited's ordinary shares on the Zimbabwe Stock Exchange. Shareholders are urged to read this Circular in its entirety and, if in any doubt, to seek their own independent professional advice.



Bulisa Mbano
Corporate Rescue Practitioner

PART C: DETAILS OF THE PROPOSED TRANSACTION

1. Introduction

On 23 February 2026, the Board of OK Zimbabwe Limited (“OK Zimbabwe” or the “Company”) resolved, in terms of section 122 of the Insolvency Act, that the Company voluntarily commence corporate rescue proceedings. The decision was made following an assessment of the financial distress status of the Company. On the 24th of February 2026, the Corporate Rescue Proceedings commenced, that being the date on which the resolution and the supporting documentation were filed with the Master of the High Court and the Registrar of Companies. Mr. Bulisa Mbano of Grant Thornton (Zimbabwe) was subsequently appointed as the Corporate Rescue Practitioner of the Company.

The first meeting of Creditors and Shareholders of the Company was held before the Master of the High Court of Zimbabwe on the 18th of March 2026 to discuss and approve measures required to resuscitate the Company through a restructuring process. The restructuring aims to enhance the Company’s prospects of continuing as a solvent entity or to improve returns to creditors and Shareholders compared to immediate liquidation. Following engagement with, and the support of, creditors, the Corporate Rescue Practitioner resolved to propose to Shareholders the voluntary termination of the listing of OK Zimbabwe Limited on the Zimbabwe Stock Exchange (the “Proposed Transaction”) as one of the steps in the recovery process.

The purpose of this Circular is to furnish Shareholders with relevant information regarding the proposed delisting of the Company in accordance with the Companies and Other Business Entities Act [Chapter 24:31] and the Zimbabwe Stock Exchange (“ZSE”) Listing Requirements to enable the Shareholders to make an informed decision on the Proposed Transaction.

2. Proposed Termination of the ZSE Listing

Subject to Shareholders’ approval at the EGM, the Corporate Rescue Practitioner proposes the voluntary termination of OK Zimbabwe’s ZSE listing. The Company’s creditors have supported the Proposed Transaction. The Resolutions, if passed, will authorise the Corporate Rescue Practitioner to take the steps necessary to implement the Proposed Transaction, subject to the conditions precedent set out in paragraph 9 below. The Proposed Transaction is expected to unlock the benefits to the Company, Creditors and Shareholders as more fully stated hereunder.

3. Rationale of the Proposed Transaction

3.1. Stabilization and Recovery

By exiting the public market, the Company gains the breathing room necessary to address its financial and operational challenges without the immediate pressures of market expectations and regulatory compliance. This step is foundational to implementing a structured turnaround plan aimed at restoring solvency, rebuilding stakeholder confidence, and positioning the Company for sustainable growth. Delisting allows management and the Corporate Rescue Practitioner to prioritize urgent recovery actions, such as renegotiating liabilities and optimizing operations, which are essential to safeguarding the Company’s future.

3.2. Regulatory Compliance

OK Zimbabwe has had issues relating to statutory financial reporting that predate the corporate rescue and represent an independent compliance risk. The Company was already late filing its audited results for the year ended 31 March 2023, missing the original deadline and issuing a formal notice of delay on 1 September 2023. Its audited results for the year ended 31 March 2025 were only published on 7 November 2025 – against the requirement in section 39(1) of the ZSE Listing Requirements that audited annual results be published within three months of financial year-end (i.e., due by approximately 30 June 2025), this represents a breach of over four months. In addition, the audited financial statements for the financial year ended 31 March 2026 have not been published as at the date of this Circular. Voluntary delisting pre-empts these risks and removes continuing obligations that the Company is presently unable to discharge, while eliminating administrative burdens that could divert focus from the rescue process. This proactive approach underscores the Corporate Rescue Practitioner's commitment to acting responsibly and transparently during this critical phase.

3.3. Operational Focus

Publicly listed companies operate under intense scrutiny, with continuing obligations that include the publication of interim and audited annual financial results within the periods prescribed by the ZSE Listing Requirements. These demands can distract management from executing the deep-rooted restructuring needed to revive the Company and safeguard from the threat of liquidation. Delisting eliminates the constant pressure of public market oversight, enabling leadership to concentrate fully on high-priority tasks such as renegotiating debt terms, streamlining operations, and engaging constructively with creditors. This undivided focus is vital to achieving the objectives outlined in the corporate rescue plan.

3.4. Operational Flexibility

Delisting grants the Company greater flexibility to implement sensitive and complex restructuring measures discreetly. For instance, negotiations with creditors over debt restructuring, discussions with potential investors, or decisions to divest non-core assets can proceed more efficiently without public disclosure obligations that might compromise confidentiality or weaken bargaining positions. This agility is crucial for executing time-sensitive actions, such as cost-cutting initiatives or operational realignments, which are pivotal to the Company's rehabilitation.

3.5. Cost Reduction

Maintaining a public listing incurs significant costs, including exchange fees, audit expenses, investor relations activities, and compliance-related overheads which include specialised legal and financial advice on a recurring basis. These financial burdens are unsustainable for a company undergoing corporate rescue, where every resource must be directed toward stabilization efforts. Delisting eliminates these non-essential expenditures, freeing up capital to fund critical recovery initiatives, such as recapitalization, working capital injections, or essential maintenance of core assets.

3.6. Shareholder Protection

The Company's shares have been under suspension on the Zimbabwe Stock Exchange. Maintaining this suspended status indefinitely would prolong uncertainty for shareholders, as trading cannot resume until the Company meets listing requirements and stabilizes its operations. Delisting provides a definitive resolution to this limbo, protecting Shareholders from the risks of holding illiquid shares with

no clear path to reactivation. By formally delisting, the Company removes the overhang of regulatory non-compliance and avoids potential forced delisting by the exchange, which could further erode confidence. This step ensures that shareholder interests are safeguarded during the restructuring process, allowing the Company to focus on restoring value without the distraction of unresolved listing obligations.

4. Approvals Required

The Proposed Transaction is subject to (i) the approval of Shareholders at the EGM by way of the Special Resolution; and (ii) the approval of the ZSE Listings Committee for the termination of the listing in terms of section 11 of the ZSE Listing Requirements, for which written application will be made only after the Resolutions have been passed. Should all of the requisite approvals be obtained, OK Zimbabwe is expected to be delisted from the ZSE with effect from Tuesday, 10 November 2026.

5. Mechanics of the Proposed Transaction

The Company will voluntarily delist from the ZSE by termination on request. The Company does not meet the requirements of section 11 of the ZSE Listing Requirements for the voluntary termination of its listing. In particular, section 11(1) of the ZSE Listing Requirements precludes an issuer from applying for the termination of its listing within two (2) years of raising fresh capital. The Company raised fresh capital in July 2025 by way of a rights issue, being less than two (2) years before the date of its application, and accordingly does not satisfy the two-year requirement. The Company is able to proceed with the Proposed Transaction only by virtue of the waiver of section 11(1) granted by the ZSE Listings Committee, as more fully described in paragraph 8 below. The ZSE Listings Committee may, in its discretion, approve the termination of the listing provided that Shareholders have approved the Proposed Transaction at the EGM by not less than 75% of the votes of all Shareholders present or represented by proxy at the EGM, excluding any controlling shareholder, and its associates. Shareholder approval must be obtained before the Company makes written application to the ZSE for the removal of its securities from the official list.

6. The Corporate Rescue Plan and delisting

In terms of section 130(1) of the Insolvency Act, during corporate rescue proceedings an alteration in the classification or status of any issued securities of a company, other than by way of a transfer of securities in the ordinary course of business, is invalid except to the extent that (a) the Court otherwise directs; or (b) the alteration is contemplated in an approved corporate rescue plan.

The termination of the listing of the Company's ordinary shares on the ZSE constitutes an alteration in the status of those securities for the purposes of section 130(1).

The Delisting is expressly contemplated in the Corporate Rescue Plan, which was adopted and approved in terms of section 144 of the Insolvency Act. The requirement of section 130(1)(b) of the Insolvency Act is accordingly satisfied, and no direction of the Court in terms of section 130(1)(a) is required in order to implement the Delisting. A copy of the Corporate Rescue Plan is available for inspection as set out in paragraph 13 below, and the Corporate Rescue Practitioner will announce to Shareholders the date upon which the Delisting becomes effective.

7. Effect of the Proposed Transaction on Shareholders

Upon the Delisting becoming effective:

- a. the Company's ordinary shares will cease to be listed and admitted to trading on the ZSE, and Shareholders will no longer be able to buy or sell their shares on a regulated market;
- b. Shareholders will remain the registered holders of their shares and will retain the rights attaching to those shares in terms of the Articles and the Companies Act, subject to the terms of any Corporate Rescue Plan adopted in terms of the Insolvency Act;
- c. the Company will cease to be subject to the continuing obligations imposed by the ZSE Listing Requirements, including the obligations to publish price sensitive information and interim and audited annual financial results;
- d. transfers of shares will be effected off-market through the Transfer Secretaries, may be more difficult and more costly to effect, and there may be no readily ascertainable market price for the shares;
- e. no offer is being made by the Company or by any other party to acquire the shares of Shareholders who do not wish to remain invested in the Company, and Shareholders will not receive any consideration in connection with the Proposed Transaction; and
- f. the rights of Shareholders as holders of the Company's securities during the Corporate Rescue Proceedings, including their rights in terms of section 139 of the Insolvency Act and their right to vote on any Corporate Rescue Plan to the extent provided for in that Act, are not affected by the Proposed Transaction.

8. Waivers Granted by the Zimbabwe Stock Exchange

Section 11(3) of the ZSE Listing Requirements provides that an issuer applying for the removal of its securities from the official list must send a circular to Shareholders giving reasons for the proposed termination, and that the circular must comply with section 274 (contents of all circulars). An application for a waiver from the financial information requirements of section 274 was submitted to the ZSE Listings Committee, in terms of section 3(1)(d) of the ZSE Listing Requirements, and that waiver was granted on 8 October 2026.

In terms of section 11(1) of the ZSE Listing Requirements, an issuer may not apply for the termination of its listing within two (2) years of raising fresh capital. The Company raised fresh capital in July 2025 and accordingly does not satisfy this requirement. At its meeting held on Wednesday, 7 October 2026, the ZSE Listings Committee, in the exercise of its discretionary powers in terms of section 3(1)(d) of the ZSE Listing Requirements, granted a waiver of section 11(1) of the ZSE Listing Requirements in respect of the Proposed Transaction.

In exercising its discretion, the ZSE Listings Committee took into account [the following:

- (a) the Company has been under Corporate Rescue Proceedings since 24 February 2026 and its shares have been suspended from trading on the ZSE since that date;
- (b) the Delisting is contemplated in the Corporate Rescue Plan adopted in terms of section 144 of the Insolvency Act;

(c) the Company is presently unable to discharge its continuing obligations under the ZSE Listing Requirements, including the timely publication of audited financial statements; and

(d) the Delisting remains subject to the approval of Shareholders entitled to vote by not less than 75% of the votes, with controlling shareholders excluded from voting].

The waiver of section 11(1) is subject to the following conditions: (i) the Delisting must be approved by not less than 75% of the votes of Shareholders entitled to vote at the EGM, and controlling shareholders may not vote; (ii) no exit offer will be made to minority Shareholders; (iii) the Company's financial statements must be made available for inspection by Shareholders; and (iv) the Corporate Rescue Practitioner must provide a report or comment on the article published in The Herald on 13 September 2026 concerning reported bank guarantees for the Company.

Shareholders should note that the grant of the Waiver and the approval by the ZSE of the distribution of this Circular do not constitute an endorsement by the ZSE of the financial position of the Company, the outcome of the Corporate Rescue Proceedings or any future re-listing of the Company's securities.

9. Conditions Precedent

The implementation of the Proposed Transaction is conditional upon the following:

- i. The passing of the Special Resolution by not less than 75% of the votes of all Shareholders present or represented by proxy at the EGM, excluding any controlling shareholder, its associates and any party acting in concert, at the EGM to be held in terms of the Notice of the EGM published in the national press, on the Company's website and on the ZSE's website, dated Thursday, the 15th of October 2026;
- ii. The passing of the Ordinary Resolution to give the Corporate Rescue Practitioner authority to give effect to the Special Resolution;
- iii. The approval of the ZSE Listings Committee for the termination of the listing in terms of section 11 of the ZSE Listing Requirements; and
- iv. Obtaining all such other necessary regulatory approvals as may be required.

10. Corporate Governance

Since 24 February 2026, the Company has been under the supervision of the Corporate Rescue Practitioner and will remain so until the Corporate Rescue Proceedings end in accordance with section 125 of the Insolvency Act. The investigation and examination of the Company's affairs are still ongoing. Control of the Company will revert to the Directors and management upon the termination of the Corporate Rescue Proceedings in terms of section 125 of the Insolvency Act.

10.1. Corporate Rescue Practitioner

Mr. Bulisa Mbano is a Chartered Accountant (Zimbabwe) and Registered Public Auditor, currently serving as a Partner at Grant Thornton Chartered Accountants (Zimbabwe). In his role, Mr. Mbano specializes in advisory services, leveraging his extensive experience to assist clients in navigating complex financial and operational challenges.

Established in 1996, Grant Thornton (Zimbabwe) is a leading professional services firm offering a range of services, including audit and assurance, tax, and specialist business advisory services. The firm

advises listed companies, large privately held businesses, private equity-backed organizations, and public interest entities. As a member firm of Grant Thornton International Limited, Grant Thornton (Zimbabwe) is part of a global network of independent accounting and consulting firms. This affiliation provides clients with access to international expertise and resources, ensuring high-quality service delivery.

11. Opinions and Voting Recommendations

The Corporate Rescue Practitioner, having consulted the Company's executive management and the Co-Financial Advisors, has considered the terms of the Proposed Transaction and is of the opinion that the Proposed Transaction is in the best interests of the Company, its Shareholders and its creditors. Accordingly, the Corporate Rescue Practitioner recommends that Shareholders vote in favour of the Resolutions giving effect to the Proposed Transaction. Shareholders are reminded that, for the duration of the Corporate Rescue Proceedings, the affairs, business and property of the Company are under the supervision of the Corporate Rescue Practitioner.

The members of the Company's executive management will vote in favour of the Resolutions at the EGM in respect of their own shareholdings, if any. As set out in Part D of this Circular, neither the Corporate Rescue Practitioner nor any member of executive management holds any beneficial interest in the issued share capital of the Company as at the date of this Circular.

12. Consents

The Co-Financial Advisors, the Sponsoring Brokers, the Legal Advisors and the Transfer Secretaries have each consented in writing to act in the capacities stated in this Circular and to their names being included in this Circular in the form and context in which they appear and have not withdrawn their consents prior to the publication of this Circular. Copies of the written consents are available for inspection as set out in paragraph 19 below.

13. Proposed Transaction Costs

The costs of implementing the Proposed Transaction are estimated to amount to US\$104,450 (excluding Value Added Tax), comprising advisory, regulatory, advertising, printing and postage charges. These costs will be borne by the Company and, having been incurred during the Corporate Rescue Proceedings, will rank as costs of the corporate rescue.

Fee	Amount (US\$)
Financial Advisory Fees	50,000
Legal Fees	20,000
Sponsoring Broker Fees	15,000
Transfer Secretary Fees	7,500
Printing and Distribution Fees	5,000
ZSE application and documentation review	6,950
Total Fees	104,450

14. Regulatory Issues

This Circular is issued in compliance with the ZSE Listing Requirements, save to the extent waived by the ZSE Listings Committee as set out in paragraph 8 above. At its meeting held on Wednesday, 7 October 2026, the ZSE Listings Committee approved the distribution of the Circular to Shareholders and EGM Notice, as communicated by letter dated Thursday, 8 October 2026. The approval of the ZSE should not be taken as an indication of the merits of the Proposed Transaction or of the Company. In particular, the approval by the ZSE of the distribution of this Circular is not an endorsement of the financial position of the Company, the outcome of the Corporate Rescue Proceedings or any future re-listing of the Company's securities.

15. Contingent Liabilities

The Company monitors potential contingent liabilities on an ongoing basis and, where there are contingent liabilities, provides the required disclosures in its financial statements and, where there are provisions, records a liability in its financial statements. Save as disclosed in this Circular and in the Company's most recently published audited financial statements, the Corporate Rescue Practitioner is not aware of any contingent liability that is material in the context of the Proposed Transaction.

16. Material Contracts

Save for the mandates and engagement letters concluded with the advisors named in this Circular in relation to the Proposed Transaction and save for any post-commencement finance arrangements concluded in terms of section 128 of the Insolvency Act, no material contracts, other than contracts entered into in the ordinary course of business, have been entered into by OK Zimbabwe during the twelve (12) months preceding the date of this Circular.

17. Litigation Statement

Upon the commencement of the Corporate Rescue Proceedings, a general moratorium on legal proceedings against the Company took effect in terms of Section 126 of the Insolvency Act. Shareholders are reminded that the moratorium in section 126 of the Insolvency Act suspends the enforcement of claims against the Company during the Corporate Rescue Proceedings but does not extinguish those claims. Save as disclosed in this Circular, the Corporate Rescue Practitioner is not aware of any legal or arbitration proceedings, pending or threatened, which may have, or have had during the twelve (12) months preceding the date of this Circular, a material effect on the financial position of the Company.

18. Actions to be taken by OK Zimbabwe Shareholders

Upon receipt of this Circular, the Shareholder should:

- Read this Document in its entirety. If you are in doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant, or other professional advisors;
- Attend the EGM to be held on Friday, 6 November 2026 and vote on the Resolutions that will be required to give effect to the Proposed Transaction as presented in this Circular.

Shareholders who are unable to attend the EGM, but who wish to be represented there, should complete and sign the Proxy Form included in this Document and ensure that it is lodged at the offices of the Transfer Secretaries at 2nd Floor ZB Centre, Cnr 1st Street and Kwame Nkrumah Avenue, Harare, Zimbabwe or scanned and emailed to the Transfer Secretaries at copserve@escrowgroup.org so that it is received by the Transfer Secretaries by 10:00 hours on Wednesday, 4 November 2026, being not less than forty-eight (48) hours before the time appointed for the holding of the EGM.

19. Documents Available for Inspection

Copies of the following documents will be available for inspection between Thursday, 15 October 2026 and Wednesday, 4 November 2026, during normal working hours, at the Co-Financial Advisor and OK Zimbabwe's Registered Office at the addresses set out in the "Corporate Information" section at the beginning of this Document:

- i. The Memorandum of Association of the Company;
- ii. The Articles of Association of the Company;
- iii. The written consents of the advisors for the Proposed Transaction;
- iv. The Corporate Rescue Practitioner's Approval for the Proposed Transaction;
- v. The Waiver granted by the ZSE Listings Committee;
- vi. The Corporate Rescue Plan adopted in terms of section 144 of the Insolvency Act;
- vii. The written consents referred to in paragraph 8 above;
- viii. A signed original copy of this Circular; and
- ix. The ZSE approval letter for the distribution of the Circular.

PART D: INFORMATION ON OK ZIMBABWE LIMITED

1. Background Information

OK Zimbabwe Limited is one of the leading retail supermarket chains in Zimbabwe specializing in groceries and general merchandise. The Company's business covers three major categories: food & dry groceries, basic clothing & textiles, and house-ware products catering for all consumer segments.

OKZL trades under 3 brand names, namely OK stores, OKmart department stores and Bon Marché stores. There are 2 brands that were discontinued namely Food Lovers' Market and Alowell Pharmacies. All operations are carried out through a nationwide branch network of 50 stores. The company was listed on the ZSE in October 2001 following its unbundling from Delta Corporation Limited.

2. Overview of OK Zimbabwe Operations**a) OK stores**

OK Stores is the Group's core, mass-market supermarket banner and the largest contributor to the store network by outlet count. It trades across three broad customer tiers within the same banner – up-market clientele in low-density suburbs and select CBD locations, middle-income CBD shoppers (particularly in Harare), and mass-market suburban customers – offering groceries (including butchery, bakery, delicatessen and takeaway departments), basic clothing and textiles, and household/houseware products.

b) Bon Marché

Bon Marché is OK Zimbabwe's upmarket supermarket banner, targeting high-income consumers with a premium retail offering and its own private-label range, "Bon Marché Premier Choice" (distinct from the Group's mass-market Shopperschoice label). The banner operates 8 stores.

c) OKmart

OKmart is the Group's hybrid retail-and-wholesale "mega-store" format, tracing its origins to the 2011 acquisition of the local Makro operation. Each OKmart store spans at least 20 departments, including sport, outdoor and camping; hi-tech; butchery; clothing and textiles; hardware/DIY; stationery; general groceries; and an in-store coffee shop, targeting both bulk/wholesale-style purchasing and general retail custom. The banner operates 8 stores across Harare, Bulawayo, Gweru, Kwekwe, Masvingo, Mutare, Victoria Falls and Chivhu.

d) Shopperschoice

Shopperschoice is OK Zimbabwe's in-house private-label brand, manufactured by third-party suppliers under the OK Zimbabwe label and distributed across all store formats other than Bon Marché, which markets its own "Bon Marché Premier Choice" private label.

e) Vimbai Capital

Vimbai Capital is the Group's financial-services division, rebranded under that name in November 2023 (previously operating under a different internal name). It provides in-store banking services, money transfer and remittance agency services (including facilitating Shoprite Money Transfer),

and insurance intermediary services across the Group's store network. Prepaid electricity (ZESA token) sales are also offered as part of OK Zimbabwe's value-added retail services.

3. Corporate Information

3.1. Incorporation

OK Zimbabwe Limited was registered with the Registrar of Companies in Harare, then Salisbury, in 1953 under registration number 118/53 as "Springmaster Corporation".

3.2. History and Background

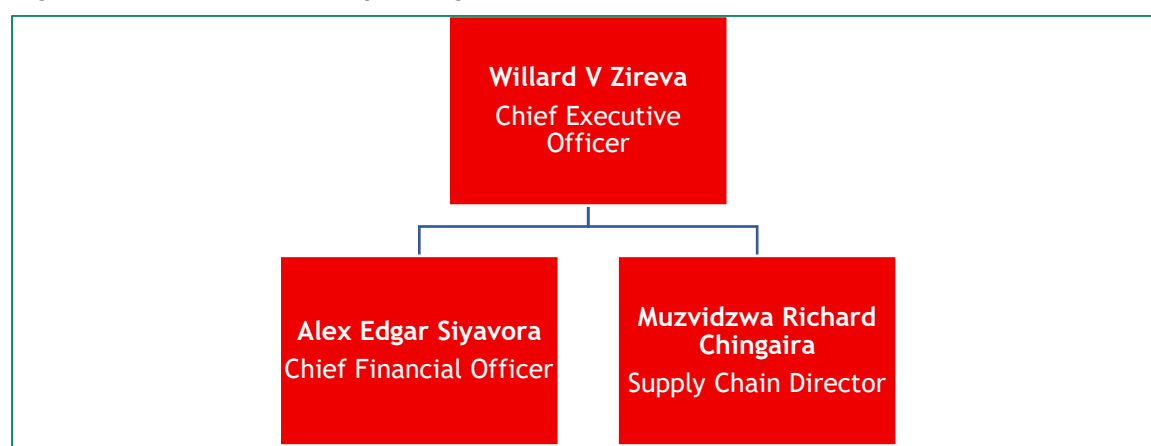
OK Zimbabwe Limited is a leading retail supermarket chain. Its retail heritage dates back to 1942, when the first "OK" branded store opened in Harare, with a second branch following in Bulawayo in 1952 and the network expanding to five outlets nationally by 1960. The business was formally incorporated as Springmaster Corporation in 1953.

In 1977, the business was acquired by Delta Corporation Limited and was subsequently renamed Deltrade Limited in 1984. In October 2001, the retail operation was demerged from Delta Corporation and, following its renaming to OK Zimbabwe Limited in July 2001, was separately listed on the Zimbabwe Stock Exchange ("ZSE") under the alpha code "OKZL" (quoted as OKZ.zw).

3.3. Group Structure

The Company's management team has deep industry expertise and an in-depth understanding of the Southern African retail market. The Company's top management structure is illustrated below:

Figure 1: OK Zimbabwe's Top Management Structure



3.4. OK Zimbabwe Shareholders and Shareholding Structure

OK Zimbabwe Limited is a listed entity with 31,803,061,342 ordinary shares in issue. The top 5 shareholders hold 71.57% of the entire issued shares of the Company. Datvest Nominees is the largest single Shareholder, with 22.67% of the issued ordinary shares. No Shareholder is a controlling shareholder of the Company for the purposes of section 11 of the ZSE Listing Requirements. The Company's shares have been suspended from trading on the ZSE with effect from 24 February 2026 and the Company is undergoing corporate rescue proceedings.

The latest list of OK Zimbabwe's top shareholders as per the Company's share register with the transfer secretaries is as follows.

Table 1: Shareholding Structure

#	Shareholder	Shares	Percentage
1	DATVEST NOMINEES (PVT) LTD	721,117,758	22.67
2	NSSA - NATIONAL PENSION SCHEME	492,421,813	15.48
3	OLD MUTUAL LIFE ASS CO ZIM LTD	381,926,196	12.01
4	NSSA - WORKERS COMPENSATION IF	343,873,620	10.81
5	QuantAfrica Wealth Management	336,948,707	10.59
6	DATVEST NOMINEES FOREIGN	280,255,523	8.81
7	MEGA MARKET (PVT) LTD	137,685,567	4.33
8	STANBIC NOMINEES PVT LTD	92,804,865	2.92
9	AKRIBOS WEALTH MANAGERS NOMINE	78,284,429	2.46
10	GROUP FIVE COMPANIES P/L	41,660,141	1.31
11	AKRIBOS WEALTH MGRS NOMINEES 2	28,997,566	0.91
12	OK EMPLOYEE SHARE PARTICIPATION TRUST	26,716,417	0.84
13	WOOLWORK INVESTMENTS (PVT) LTD	18,060,300	0.57
14	FBC HOLDINGS LIMITED	9,093,811	0.29
15	ZIMBANK NOMINEES 0001	8,254,404	0.26
16	OLD MUTUAL ZIMBABWE LIMITED	8,008,109	0.25
17	DELTA BEVERAGES PENSION FUND	5,403,119	0.17
18	OLD MUTUAL INSURANCE COMPANY PVT LTD	5,255,603	0.17
19	SCB NOMINEES 033667800001	4,478,967	0.14
20	PUBLIC SERVICE PENSION FUND-OMIG	4,165,383	0.13
	Selected Shares	3,025,412,298	95.13
	Non - Selected Shares	154,893,836	4.87
	Total	3,180,306,134	100.00

Source: Corpserve Transfer Secretaries dated 31 August 2026

3.5. Details of OK Zimbabwe's Directors

Prior to the commencement of the Corporate Rescue Proceedings, the Board of Directors of OK Zimbabwe Limited was composed as follows:

Table 2: Directors of OK Zimbabwe Limited

Name	Status
C. N. Msipa	Chairman
T. Mutaviri	Non-Executive Director
T. Masose	Non-Executive Director
B. Mabiza	Non-Executive Director
E. Mlalazi	Non-Executive Director
A. S. McLeod	Non-Executive Director
W. V. Zireva	Chief Executive Officer - Executive Director
A. E. Siyavora	Chief Financial Officer - Executive Director

Source: OK Zimbabwe Limited

The Board of Directors was dissolved by operation of law in accordance with section 130(2) of the Insolvency Act [Chapter 6:07].

3.6. Key Management's Profiles

4. Willard Vimbai Zireva- Chief Executive Officer

Willard was recalled from retirement in February 2025 to lead the Company's turnaround efforts.

He initially joined the Company in 1984 as Chief Finance Officer and subsequently held positions as General Manager, Managing Director and ultimately Chief Executive Officer, the role from which he retired in 2017. Prior to joining OKZL, Willard served as Finance Manager for Manica Freight (Private) Limited. He qualified as a Chartered Accountant in 1981 and holds a Bachelor of Accountancy degree from the University of Zimbabwe and Masters in business leadership degree from the University of South Africa.

Willard has sat and chaired a number of both listed and private companies and is currently the Chairman of the Zimbabwe Sugar Association (ZSA) and a board member of the Horticulture Development Council (HDC).

Alex Edgar Siyavora - Chief Financial Officer

Alex was also called from retirement in February 2025 to work alongside the CEO in turning around the business.

He was Chief Executive Officer of the business between 2017 and 2021. Alex initially joined OKZL in 2001 as Finance Director. Prior to joining OKZL, he worked for PricewaterhouseCoopers Chartered Accountants (Zimbabwe) before joining Coca-Cola Swaziland as Finance Manager and subsequently Merlin Limited as Group Finance Director.

Alex qualified as a Chartered Accountant in 1989 and holds a Bachelor of Accounting Science (Honours) and Masters in business leadership degrees from the University of South Africa.

Muzvidzwa Richard Chingaira - Supply Chain Director

Muzvidzwa was recalled from retirement in February 2025. He holds a Bachelor of Commerce degree from the University of South Africa (UNISA) and a Masters of Business leadership degree from the School of Business Leadership (SBL-UNISA) and a graduate diploma in Purchasing and Supply Management from the Chartered Institute of Purchasing and Supply, United Kingdom.

He is a founder member of the Chartered Institute of Purchasing and Supply, United Kingdom-MCIPS. Muzvidzwa worked for a Cash and Carry Wholesale from 1979, before joining OK Zimbabwe Limited as a management trainee in 1982.

Over the last 28 years, he has worked his way up from Assistant Buyer, Group Buyer to buying Manager and to Procurement Executive a position he assumed in November 2022.

4.1. Transferability of Shares

OK Zimbabwe Limited's ordinary shares are listed on the ZSE and are presently suspended from trading in terms of the ZSE Listing Requirements. In terms of section 130(1) of the Insolvency Act during corporate rescue proceedings an alteration in the classification or status of any issued securities of a company, other than by way of a transfer of securities in the ordinary course of business, is invalid except to the extent- (a) that the Court otherwise directs; or (b) contemplated in an approved Corporate Rescue Plan.

4.2. Executives and Corporate Rescue Practitioner's Interest in OK Zimbabwe Limited

As at the date of this Circular, neither the Corporate Rescue Practitioner nor any member of the Company's executive management holds, directly or indirectly, any beneficial interest in the issued share capital of OK Zimbabwe Limited, and none of them has any interest in the Proposed Transaction other than in his or her professional capacity.

ANNEXURE I: NOTICE OF EXTRAORDINARY GENERAL MEETING

Address: Camelsa Business Park, 135 E.D. Mnangagwa Road, Highlands, Harare, Zimbabwe

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of members of OK Zimbabwe Limited (“the Company”) will be held at 7 Ramon Road, Graniteside, Harare, on Friday, 6 November 2026 at 10:00 hours, for the purpose of considering and, if thought fit, passing, with or without amendment, the Special Resolution and the Ordinary Resolution set out below.

SPECIAL RESOLUTION NUMBER 1**1. DELISTING OF OK ZIMBABWE LIMITED SHARES FROM THE ZIMBABWE STOCK EXCHANGE.**

“THAT, the removal of the Company’s ordinary shares from the official list being contemplated in the Corporate Rescue Plan approved in terms of section 144 of the Insolvency Act [Chapter 6:07], and subject to and conditional upon the approval of the ZSE Listings Committee, all of the Company’s issued ordinary shares be and are hereby removed from the Main Board of the Zimbabwe Stock Exchange (“ZSE”) by way of the voluntary termination of the listing at the request of the Company in terms of section 11 of the ZSE Listing Requirements, with effect from such date as the Corporate Rescue Practitioner may agree with the ZSE.”

2. ORDINARY RESOLUTION NUMBER 1: THE CORPORATE RESCUE PRACTITIONER AUTHORISED TO GIVE EFFECT TO THE SPECIAL RESOLUTION.

“THAT the Corporate Rescue Practitioner be and is hereby authorised to do all such acts and things and to sign all such documents as he may consider necessary, desirable or expedient to give effect to Special Resolution Number 1 above, including without limitation making written application to the ZSE for the termination of the listing, agreeing the effective date of the termination and any conditions imposed by the ZSE, implementing the Delisting in accordance with the Corporate Rescue Plan, and making all such regulatory filings, announcements and publications as may be required.”

Notes:

- a. In terms of section 171(1) of the Companies and Other Business Entities Act [Chapter 24:31], a member who is entitled to attend and vote at a meeting is entitled to appoint one or more persons to act in the alternative as his or her proxy, to attend, speak and vote on a poll in his or her stead. A proxy need not be a member of the Company.
- b. Proxy forms must be lodged at the offices of the Transfer Secretaries or at the registered office of the Company, and must be received not less than forty-eight (48) hours before the time appointed for the holding of the meeting, being by 10:00 hours on Wednesday, 4 November 2026.
- c. In terms of section 11 of the ZSE Listing Requirements, the Special Resolution will require that not less than 75% of the votes of all Shareholders present or represented by proxy at the meeting be cast in favour of the resolution, excluding any controlling shareholder, its associates and any party acting in concert. The Ordinary Resolution will require a simple majority of the votes cast. Voting on both Resolutions will be conducted by way of a poll, and the quorum for the meeting shall be as prescribed by the Articles.
- d. Shareholders and proxies attending the EGM will be required to produce satisfactory proof of identity and, where applicable, of their authority to act, before being admitted to the meeting.

- e. The results of the voting on the Resolutions will be announced to Shareholders through the Zimbabwean press, on the Company's website and on the ZSE's website.
- f. Explanatory note to Special Resolution Number 1: the purpose of this resolution is to authorise the voluntary termination, at the request of the Company, of the listing of the Company's ordinary shares on the Main Board of the ZSE in terms of section 11 of the ZSE Listing Requirements. In terms of section 130(1) of the Insolvency Act [Chapter 6:07], an alteration in the status of the Company's issued securities during corporate rescue proceedings is invalid unless it is contemplated in an approved corporate rescue plan or the Court otherwise directs. The Delisting is contemplated in the Corporate Rescue Plan approved in terms of section 144 of that Act, and the resolution remains subject only to the approval of the ZSE Listings Committee. If the resolution is passed, Shareholders will remain the registered holders of their shares but will no longer be able to trade those shares on a regulated market, and no offer is being made to acquire their shares.
- g. Explanatory note to Ordinary Resolution Number 1: the purpose of this resolution is to give the Corporate Rescue Practitioner the authority required to implement Special Resolution Number 1, including making the application to the ZSE and any application to the Court that may be required.



Bulisa Mbano

(Corporate Rescue Practitioner)

15 October 2026

ANNEXURE II: PROXY FORM**FOR THE EXTRA-ORDINARY GENERAL MEETING OF THE OK ZIMBABWE LIMITED MEMBERS**

For use at the Extra-Ordinary General Meeting of the OK Zimbabwe Limited members to be held physically at OK Zimbabwe Limited Head Office at 7 Ramon Road, Graniteside, Harare, on Friday, the 6th of November 2026, at 10:00 hours.

I/We _____

(Name in block letters)

Of _____

Being the holder of _____ shares in the Company hereby appoint

1. _____ or failing him/her

or, failing him/her,

2. _____

Of _____

As my/our proxy to act for me/us at the EGM of the Company to be held on Friday, 6 November 2026, at 10:00 hours for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat, and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name in accordance with the following instructions:

SPECIAL RESOLUTION NUMBER 1	For	Against	Abstain
1. DELISTING OF OK ZIMBABWE LIMITED SHARES FROM THE ZIMBABWE STOCK EXCHANGE "THAT, the removal of the Company's ordinary shares from the official list being contemplated in the Corporate Rescue Plan approved in terms of section 144 of the Insolvency Act [Chapter 6:07], and subject to and conditional upon the approval of the ZSE Listings Committee, all of the Company's issued ordinary shares be and are hereby removed from the Main Board of the Zimbabwe Stock Exchange by way of the voluntary termination of the listing at the request of the Company in terms of section 11 of the ZSE Listing Requirements."			
ORDINARY RESOLUTION NUMBER 1	For	Against	Abstain

1. CORPORATE RESCUE PRACTITIONER AUTHORISED TO GIVE EFFECT TO THE SPECIAL RESOLUTION "THAT the Corporate Rescue Practitioner be and is hereby authorised to do all such acts and things and to sign all such documents as he may consider necessary, desirable or expedient to give effect to Special Resolution Number 1 above."			
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Signed this _____ day of _____ 2026.

Signature(s) _____

Assisted by me _____

Full name(s) and capacity of signatory/ies if signing in a representative capacity (*please use block letters*).

NOTES TO THE FORM OF PROXY

- a. In terms of section 171 (1) of the Companies and Other Business Entities Act [Chapter 24:31], a member of the Company is entitled to appoint one or more persons to act in the alternative as his proxy, to attend and vote and speak in his/her stead. A proxy need not be a shareholder of the Company. A Director or Officer of the Company shall not be appointed as a proxy for a shareholder.
- b. Unless otherwise instructed, the proxy will vote as he/she thinks fit.
- c. This proxy form must be deposited at the offices of the Transfer Secretaries at 2nd Floor ZB Centre, Cnr 1st Street and Kwame Nkrumah Avenue, Harare, Zimbabwe, or at the registered office of the Company, so as to be received not less than forty-eight (48) hours before the time appointed for the holding of the EGM, being by 10:00 hours on Wednesday, 4 November 2026.
- d. The proxy form must be signed and dated for it to be valid. Any alterations or corrections to this form must be initialled.
- e. Anyone signing this proxy form in a representative capacity must be authorised to do so. Please stamp this form with your company or organisation's stamp and enclose proof of authorisation.
- f. The return of this proxy form will not prevent you from attending the meeting and voting in person. However, should the member attend and vote in person, the appointment of the proxy will be deemed to be revoked in respect of the votes so cast.

FOR OFFICIAL USE ONLY

NUMBER OF SHARES HELD

--

INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairman of the EGM", but any such deletion

must be initialled by the Shareholder. The person whose name appears first on the form of proxy will, unless his/her name has been deleted, be entitled to act as a proxy to the exclusion of those whose names follow.

2. A Shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space/s provided as well as by means of a cross whether the shareholder wishes to vote, for, against or abstain from the resolutions. Failure to comply with the above will be deemed to authorize the proxy to vote or abstain from voting at the EGM as he/she deems fit in respect of all the Shareholder's votes exercisable thereat. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her proxy or cast them in the same way.
3. Deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be initialled by the signatory or signatories.
4. The Corporate Rescue Practitioner shall be entitled to decline or accept the authority of a person signing the proxy form:
 - i. under a power of attorney;
 - ii. on behalf of a company.

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

5. If two (2) or more proxies attend the meeting, then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted shall be regarded as the validly appointed proxy.
6. When there are joint holders of shares, any one holder may sign the form of proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.
7. The completion and lodging of this form of proxy will not preclude the member who grants this proxy form from attending the EGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.
8. In order to be effective, completed proxy forms must reach the Company's Transfer Secretaries or the registered office of the Company not less than forty-eight (48) hours before the time appointed for the holding of the EGM.
9. Please ensure that name(s) of the member(s) on the form of proxy and the voting form are the same as those on the share register.