THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Incorporated in Zimbabwe on 4 April 1930 under Company Registration Number 742/1930)

CIRCULAR TO SHAREHOLDERS

Relating to and seeking approvals for:

The termination of the listing of Tanganda Tea Company Limited on the Zimbabwe Stock Exchange and the subsequent listing by way of Introduction of Tanganda Tea Company Limited on the Victoria Falls Stock Exchange

and incorporating

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Notice of an Extraordinary General Meeting of the members of Tanganda Tea Company Limited, to be held at Sabre Business World, 146 Enterprise Road, Highlands, Harare, on Friday, 13 November 2026 at 0930 hours. The notice was published on Friday, 23 October 2026 in accordance with the Listings Requirements of the Zimbabwe Stock Exchange ("ZSE") and the Companies and Other Business Entities Act [Chapter 24:31] of Zimbabwe, as set out at the end of this Document. Shareholders are asked to complete and return the attached Form of Proxy in accordance with the instructions printed thereon as soon as possible, but not later than 0930 hours on Wednesday, 11 November 2026.

Lead Financial Advisor	Sponsoring Broker	Legal Advisors	Transfer Secretaries
IH Advisory	IH Securities	GILL, GODLONTON & GERRANS LEGAL PRACTITIONERS	zb Transfer Secretaries

This Circular is neither a prospectus nor an invitation to the public to subscribe for shares in the Company but is issued in compliance with the Listings Requirements of the ZSE, for the purpose of giving information to the public regarding the Proposed Transaction as more fully set out in this Circular. The Circular is only available in English. Copies of this Circular may be obtained from the Company Secretary at the Registered Office of Tanganda Tea Company Limited or IH Securities (Private) Limited.

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 Tanganda Tea Company Limited, you should send this Circular, as soon as possible, to the stockbroker, bank or other agents through whom the sale of your shareholding in Tanganda Tea Company Limited was executed, for onward delivery to the purchaser or transferee of your shares.

All the Directors of Tanganda Tea Company Limited, whose names are given in Part II, Paragraph 3.2 of the Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no other material facts, the omission of which would make any statement in the Circular false or misleading, and that they have made all reasonable enquiries to ascertain such material facts and that this Circular contains all information required by law.

The Directors confirm that the Circular particulars include all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) that investors and their professional advisors would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and of the rights attaching to the securities to which the Listing particulars relate.

The Company's lead financial advisor, sponsoring broker, legal advisors and transfer secretaries have consented in writing to act in the capacity stated and to their names being stated in the Circular and have not withdrawn their consents prior to the publication of this Circular.

Date of issue of this document: Friday, 23 October 2026

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CORPORATE INFORMATION AND ADVISORS

The information below is given in compliance with the requirements of the Zimbabwe Stock Exchange.

REGISTERED OFFICE & CORPORATE HEAD OFFICE	**Tanganda Tea Company Limited** 15 Vumba Road, P.O. Box 335, Mutare, Zimbabwe. (+263) 8677447521 **Email**: investorrelations@tangandatea.com **Website**: www.tangandatea.com **Business Address:** 310 Hillside Road, Mukuvisi Woodlands, Msasa, P.O. Box 3813, Harare, Zimbabwe.
COMPANY SECRETARY	**Hillary Kufakunesu** 15 Vumba Road, P.O. Box 335, Mutare, Zimbabwe.
LEAD FINANCIAL ADVISOR	**Inter-Horizon Advisory (Private) Limited** Block 3, Tunsgate Business Park, 30 Tunsgate Road, Mount Pleasant, Harare, Zimbabwe.
SPONSORING BROKER	**Inter-Horizon Securities (Private) Limited** Block 3, Tunsgate Business Park, 30 Tunsgate Road, Mount Pleasant, Harare, Zimbabwe.
LEGAL ADVISORS	**Gill, Godlonton & Gerrans** No. 15 Natal Road/Corner East Road Belgravia, Harare, Zimbabwe.
TRANSFER SECRETARIES	**ZB Transfer Secretaries (Private) Limited** 21 Natal Road, Belgravia, P.O. Box 2540, Harare, Zimbabwe.

FORWARD LOOKING STATEMENTS

This Circular includes forward looking statements regarding Tanganda Tea Company Limited. Forward looking statements are those other than statements of historical facts included in this Circular. They include, without limitation, statements regarding Tanganda Tea Company Limited's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to Tanganda Tea Company Limited's products and services). Any statements preceded by, followed by, or including the words "believes", "expects", "aims", "estimates", "anticipates", "may", "will", "should", "could", "intends", "plans", "seeks", or similar expressions, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause Tanganda Tea Company Limited's actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are inherently based on numerous assumptions regarding Tanganda Tea Company Limited's present and future business strategies and the environment in which Tanganda Tea Company Limited will operate in the future. These forward looking statements speak only as at the date of this Circular. The Directors of Tanganda Tea Company Limited expressly disclaim any obligation or undertaking to disseminate, after the distribution of this Document, any updates or revisions to any forward looking statements contained herein to reflect any change in their expectations 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.

INTERPRETATION AND DEFINITIONS

In this document, unless otherwise stated or the context otherwise requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and vice versa and words importing natural persons shall include juristic persons, whether corporate or unincorporated and vice versa.

"Articles"	The Articles of Association of the Company;
"Board" or "the Directors"	The Board of Directors of the Company;
"Business Day"	Monday to Friday in any week, but excluding public holidays in Zimbabwe;
"Circular" or "the Document"	This document dated Friday, 23 October 2026, including the appendices hereto;
"COBE Act"	The Companies and Other Business Entities Act [Chapter 24:31];
"Conditions Precedent"	The conditions precedent to which the delisting and subsequent listing are subject, as set out in the Salient Features section of the Circular;
"EGM"	The Extraordinary General Meeting of the Company's Shareholders to be held on Friday, 13 November 2026 at 0930 hours;
"Experts"	The Lead Financial Advisor, Legal Advisors, Transfer Secretaries and Sponsoring Broker on the Proposed Transaction;
"Form of Proxy"	The Form of Proxy accompanying this Circular;
"IFRS"	International Financial Reporting Standards;
"IH Advisory"	Inter-Horizon Advisory (Private) Limited, a licensed securities investment advisor registered with the Securities and Exchange Commission of Zimbabwe, and the Lead Financial Advisor to the Proposed Transaction;
"Last Practicable Date"	Thursday, 15 October 2026, being the last practicable date prior to the finalisation of this Circular on which information contained herein could be updated;
"Legal Advisors" or "GGG"	Gill, Godlonton & Gerrans Legal Practitioners, the legal advisors to the Proposed Transaction;
"Listing by Introduction"	A method of bringing securities to listing not involving an issue of new securities or any marketing of existing securities because the spread of shareholders already complies with the conditions for listing;
"Notice"	The notice of the Extraordinary General Meeting, which was published on Friday, 23 October 2026 and is set out in Appendix V to this Circular;
"Proposed Transaction"	The voluntary delisting of the Company's shares from the Zimbabwe Stock Exchange and the subsequent listing of the Company's ordinary shares on the Victoria Falls Stock Exchange by way of Introduction;
"RBZ"	Reserve Bank of Zimbabwe;
"Reporting Accountants"	BDO Zimbabwe Chartered Accountants, the current independent auditors of the Company; the Company's independent auditors for the prior periods presented in this Circular were Axcentium (financial year ended 30 September 2024) and Deloitte & Touche (financial year ended 30 September 2023);
"Resolutions"	The proposals for decisions to be made or actions to be taken, submitted to Shareholders for a vote at the EGM;
"Rights Offer"	The renounceable rights offer of 264,026,403 new ordinary shares undertaken by the Company pursuant to the circular to shareholders dated 27 January 2026, underwritten by Rutanhi Beverages Limited;
"Shareholder(s)"	The holder(s) of ordinary shares of Tanganda Tea Company Limited;
"Shares" or "Securities"	The issued and/or authorised ordinary share capital of Tanganda Tea Company Limited;
"SI"	Statutory Instrument;
"Sponsoring Broker"	Inter-Horizon Securities (Private) Limited, the sponsoring broker for the Proposed Transaction and a registered dealing member of the ZSE and the VFEX;
"Tanganda" or "the Company"	Tanganda Tea Company Limited, a public company incorporated in Zimbabwe on 4 April 1930 under Company Registration Number 742/1930, whose shares are listed on the ZSE (Alpha Code: TANG.zw; ISIN: ZW0009012411);
"Transfer Secretaries"	ZB Transfer Secretaries (Private) Limited, who provide share transfer and registry services to the Company;
"US$" or "USD"	United States Dollar, the lawful currency of the United States of America, in which Tanganda reports and in which amounts in this Circular are expressed unless otherwise stated;
"VFEX"	The Victoria Falls Stock Exchange, a USD-denominated securities exchange operating within the Victoria Falls International Financial Services Centre;
"VFEX Listing Requirements"	The Banking (VFIFSC) (VFEX Membership, Listing and Trading) Rules, 2026 (SI 62 of 2026);
"VFIFSC"	The Victoria Falls International Financial Services Centre, established under section 78B of the Banking Act [Chapter 24:20] and operationalised by SI 29 of 2025;
"VWAP"	Volume weighted average price;
"ZiG"	Zimbabwe Gold, the local currency of Zimbabwe introduced in April 2024;
"ZSE"	The Zimbabwe Stock Exchange; and
"ZSE Listing Requirements"	The Listings Requirements of the ZSE set out in SI 134 of 2019.

SALIENT FEATURES OF THE PROPOSED TRANSACTION

Overview of the Proposed Transaction
The Board of Directors of Tanganda resolved that subject to the requisite Shareholder and regulatory approvals, to terminate the Company's listing on the ZSE and to subsequently list the Company's ordinary shares on the VFEX by way of Introduction.

Benefits of the Proposed Transaction
The benefits of the Proposed Transaction include, but are not limited to, the following:

- Alignment of the listing currency with a dollarised, export-oriented business;
- Lower trading costs on the VFEX of 2.32%, versus 4.15% on the ZSE, may improve the shares' liquidity;
- Enhanced local and international profile amongst the public and investors;
- Tax incentives for shareholders including a 5% withholding tax on dividends for foreign shareholders and an exemption from capital gains tax on the disposal of shares; and
- Reduced valuation volatility and transparent financial reporting.

In the event that the Proposed Transaction does not take place, Tanganda will remain listed on the ZSE, and the benefits outlined above will not be available to the Company or its Shareholders.

Timetable for the Proposed Transaction

Important Dates	
Tanganda EGM Notice and Circular published	Friday, 23 October 2026
Record Date, Tanganda share register closed (at 0930 hours)	Wednesday, 11 November 2026
Last day for lodging Proxy Forms (at 0930 hours)	Wednesday, 11 November 2026
Tanganda EGM (at 0930 hours)	Friday, 13 November 2026
Publication of results of the Tanganda EGM	Monday, 16 November 2026
Last day of trading in Tanganda shares on the ZSE	Wednesday, 18 November 2026
Termination of Tanganda's ZSE listing	Wednesday, 18 November 2026
Transfer of Tanganda share register from the ZSE to the VFEX	Friday, 20 November 2026
Estimated completion of Tanganda's VFEX listing	Friday, 20 November 2026
First day of trading in Tanganda shares on the VFEX	Monday, 23 November 2026

The above dates may be subject to change, and any such change will be published to Shareholders. All times indicated above and elsewhere in the Circular are Zimbabwean local times.

Queries
If you have any questions about this Document, please contact your stockbroker, accountant, banker, legal practitioner, or other professional advisors. Alternatively, please contact IH Advisory or IH Securities (whose details are given below).

Inter-Horizon Advisory (Private) Limited
Block 3
Tunsgate Business Park
30 Tunsgate Road
Mount Pleasant
Harare
Zimbabwe
Email: advisory@ih-group.com
Tel: +263 (0) 242 2796477/86

Inter-Horizon Securities (Private) Limited
Block 3
Tunsgate Business Park
30 Tunsgate Road
Mount Pleasant
Harare
Zimbabwe
Email: trading@ihsecurities.com
Tel: +263 (0) 242 2796477/86

Actions to be taken by Tanganda Shareholders

- Read this Document in its entirety. If you are in doubt as to the action you should take, you should immediately seek advice from an independent stockbroker, bank manager, legal practitioner, accountant, or any other professional advisor of your choice;
- Attend and vote at the EGM to be held on Friday, 13 November 2026, at 0930 hours at Sabre Business World, 146 Enterprise Road, Highlands, Harare; and
- Shareholders who are unable to attend the EGM but who wish to be represented thereat should complete and sign the Proxy Form included with this Document and ensure it is lodged with the Transfer Secretaries, ZB Transfer Secretaries (Private) Limited, 21 Natal Road, Belgravia, Harare, or at the Registered Office of the Company, so that it is received by no later than 0930 hours on Wednesday, 11 November 2026.
- A director or officer of the Company cannot be appointed as a proxy for a shareholder.

Conditions Precedent
A Cautionary Announcement has been issued to the Shareholders of Tanganda informing them of the Company's intention to delist from the ZSE and to list on the VFEX by way of Introduction. The voluntary delisting of Tanganda's shares from the ZSE and subsequent listing on the VFEX by way of introduction is subject to the conditions listed below:

- The passing by Shareholders of Tanganda of the resolutions, by the requisite majority, at an EGM to be held on Friday, 13 November 2026, in terms of the Notice of the EGM dated Friday, 23 October 2026;
- The Securities and Exchange Commission of Zimbabwe's approval for the termination of the ZSE listing; and
- Obtaining all such necessary regulatory approvals as may be required, including the issuing of a letter of good standing by the ZSE to Tanganda and the approval by the VFEX of the Company's application for listing by Introduction under Rule 92 of SI 62 of 2026.

Documents Available for Inspection
The public may inspect this Circular and the documents available as listed below between 0800 hours and 1600 hours from Friday, 23 October 2026 to Wednesday, 11 November 2026 at the Sponsoring Broker's physical offices, or the Company's registered office, at the addresses set out in the "Corporate Information" section of this Document:

- The Memorandum and Articles of Association of the Company;
- The Tanganda Board resolutions approving the delisting from the ZSE and the listing on the VFEX;
- The consent letters from all experts on the Proposed Transaction;
- The Tanganda Tea Company Limited Audited Financial Statements and Notes to the Financial Statements for the three financial years ended 30 September 2023, 30 September 2024 and 30 September 2025 and Unaudited Financial Statements for the half year ended 31 March 2026; and
- The ZSE approval letter for the distribution of this circular.

PART I: INFORMATION ON THE PROPOSED TRANSACTION

Tanganda Tea Company Limited
(Incorporated in Zimbabwe on 4 April 1930 under Company Registration Number 742/1930)
Address: 15 Vumba Road, P.O. Box 335, Mutare, Zimbabwe

Directors:
A. B. C. Chinake (Chairman), *C. F. Botha (Chief Executive Officer), *S. N. Kodzanai, *N.A.S. Makoni, R. A. Maunze, M. J. S. Moxon, C. J. Philp, J. P. Schonken, B. Ward, G. Gwainda (Alternate).
**Executive*

CHAIRMAN'S STATEMENT

Dear Shareholder,
Tanganda Tea Company Limited ("Tanganda" or "the Company") is Zimbabwe's largest grower, packer and distributor of tea, with a heritage spanning more than a century since the planting of the first commercial tea bush at New Year's Gift Estate in 1924. The Company has diversified into macadamia and avocado production where it has developed the largest plantation hectarage in Zimbabwe to become the single largest producer of both crops, alongside coffee, timber and spring water bottling, operating through its Agriculture and Beverage divisions.

The economic substance of our business is substantially US dollar denominated. The Company's bulk tea, macadamia, avocado and coffee are sold predominantly into export markets in hard currency, and the Company adopted the US dollar as its functional and reporting currency with effect from 1 October 2023. Our financial reporting is therefore already aligned with the reporting requirements of the Victoria Falls Stock Exchange ("VFEX").

Against this backdrop, the Board has carefully considered whether the Company's current ZiG denominated listing on the Zimbabwe Stock Exchange ("ZSE") continues to reflect the underlying currency profile of the business. Following this review, and following the successful completion of the Company's US$8 million Rights Offer in the first half of 2026, the Board concluded that a migration of the Company's listing from the ZSE to the VFEX would better align our capital markets platform with the currency in which Tanganda earns the bulk of its revenues, reports its financial performance and expects to fund the next phase of its turnaround and growth strategy.

Accordingly, the Board resolved, subject to the requisite shareholder and regulatory approvals, to voluntarily terminate the Company's listing on the ZSE and seek admission of its ordinary shares to the VFEX by way of Introduction.

The Board believes that the proposed migration will deliver several important benefits to both existing and prospective shareholders, including:

- Alignment of the listing currency with a dollarised, export-oriented business;
- Lower trading costs on the VFEX of 2.32%, versus 4.15% on the ZSE, may improve the shares' liquidity;
- Enhanced local and international profile amongst the public and investors;
- Tax incentives for shareholders including a 5% withholding tax on dividends for foreign shareholders and an exemption from capital gains tax on the disposal of shares; and
- Reduced valuation volatility and transparent financial reporting.

The Board also notes the continued growth and development of the VFEX as Zimbabwe's premier hard currency securities exchange. The exchange now hosts a growing number of leading corporates and has established itself as an attractive platform for companies seeking access to US dollar capital and international investment flows.

For these reasons, the Board unanimously believes that the proposed migration is in the best interests of the Company and its shareholders and accordingly recommends that shareholders vote in favour of the resolutions necessary to effect the transfer of Tanganda's listing from the ZSE to the VFEX.

Yours faithfully,

[Signed on original]

Addington Bexley Chikomborero Chinake
Independent Non-Executive Chairman

22 October 2026

INFORMATION OF THE PROPOSED TRANSACTION

1. OVERVIEW OF THE PROPOSED TRANSACTION

1.1 The Proposed Delisting of Tanganda Tea Company Limited from the ZSE

The Board of Directors of Tanganda resolved on 28 September 2026, to apply for the voluntary termination of the Company's listing on the ZSE, with the intent to list the Company's ordinary shares on the VFEX by way of Introduction. The Board passed the resolution relating to the above due to the rationale for the Proposed Transaction outlined below:

Benefits of Listing on the VFEX

1.1.1 Alignment of Listing Currency with a Dollarised, Export-Oriented Business

Tanganda adopted the US dollar as its functional and reporting currency with effect from 1 October 2023, and the substantial majority of the Company's revenue is US dollar denominated, underpinned by exports of bulk tea, macadamia nuts, avocados, and coffee into international markets. A VFEX listing aligns the Company's listing currency with its operating reality, removing the mismatch between a US dollar business and a ZiG quoted equity and reducing valuation distortion and currency translation risk for investors.

1.1.2 Lower Trading Costs

The VFEX's lower all-in round-trip trading costs of approximately 2.32% compared with approximately 4.15% on the ZSE would enable Shareholders to retain more value, and the reduced cost of dealing may improve the liquidity of the Company's shares.

1.1.3 Enhanced Local and International Profile

A VFEX listing enhances Tanganda's profile amongst the local and international investing public, and the Exchange is purpose-built to attract foreign, diaspora and US dollar-based institutional capital. Migration will enhance the Company's international profile and broaden its investor base, supporting its turnaround and growth initiatives, including avocado oil extraction, macadamia cracking, beverage plant modernisation and solar projects requiring hard-currency funding aligned with its US dollar cost base.

1.1.4 Tax Incentives for Shareholders

The VFEX allows foreign Shareholders to repatriate dividends and disposal proceeds freely through offshore settlement. The Exchange offers tax incentives for Shareholders, including a 5% withholding tax on dividends for foreign shareholders and an exemption from capital gains tax on the disposal of shares, enhancing Shareholder returns relative to the ZSE.

1.1.5 Reduced Valuation Volatility and Transparent Financial Reporting

A US dollar valuation of the Company enables Shareholders to realise the true value of their investment and provides a more accurate benchmark of the stock's performance while mitigating valuation volatility. Entities listed on the VFEX report in US dollars and are subject to robust governance and disclosure requirements, supporting the efficient evaluation of the Company's performance.

1.2 Conditions to the Proposed Transaction

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

- The passing by Shareholders of Tanganda of the resolutions, by the requisite majority, at an EGM to be held on Friday, 13 November 2026, in terms of the Notice of the EGM dated Friday, 23 October 2026;
- The Securities and Exchange Commission of Zimbabwe's approval for the termination of the ZSE listing; and
- Obtaining all such necessary regulatory approvals as may be required, including the issuing of a letter of good standing by the ZSE to Tanganda and the approval by the VFEX of the Company's application for listing by Introduction under Rule 92 of SI 62 of 2026.

1.3 Estimated Transaction Fees and Related Expenses

The table below sets out the indicative costs of migrating Tanganda's primary listing from the ZSE to the VFEX. Figures are provisional estimates, are exclusive of VAT, and exclude recurring annual VFEX listing fees.

Expense	Fee (US$)
Advisory Fees	25,000
Sponsoring Broker Fees	6,250
Legal Fees	10,000
Transfer Secretaries' Fees	7,000
ZSE & VFEX Application and Document Review	9,350
Printing & Distribution	3,000
Total transaction cost	**60,600**

2. EXPERTS' CONSENTS

The Lead Financial Advisor, Sponsoring Broker, Legal Advisors, and Transfer Secretaries have submitted their written consents to act in the capacities stated and to their names being stated in this Circular, which consents have not been withdrawn as at the date of this Circular. The above-mentioned consents are available for inspection in terms of Section 4.

3. REGULATORY ISSUES

The ZSE approved the distribution of this Circular on Tuesday, 20 October 2026. The Proposed Transaction is subject to the approvals and Conditions Precedent set out in the Salient Features section of this Circular, including approval by the VFEX of the Company's application for listing by way of Introduction under Rule 92 of SI 62 of 2026.

4. DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION

The public may inspect this Circular and the documents listed below between 0800 hours and 1600 hours from Friday, 23 October 2026 to Wednesday, 11 November 2026 at the Sponsoring Broker's and Tanganda's physical offices set out in the "Corporate Information" section of this Document:

- The Memorandum and Articles of Association of the Company;
- The Tanganda Board resolutions approving the delisting from the ZSE and the listing on the VFEX;
- The consent letters from all experts on the Proposed Transaction;
- The Tanganda Tea Company Limited Audited Financial Statements and Notes to the Financial Statements for the three financial years ended 30 September 2023, 30 September 2024 and 30 September 2025 and Unaudited Financial Statements for the half year ended 31 March 2026; and
- The ZSE approval letter for the distribution of this circular.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear in Part II, paragraph 3.2, collectively and individually accept full responsibility for the accuracy of the information provided in this Circular and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading. They have made all reasonable enquiries to ascertain such facts, and this Circular contains all information required by law and the ZSE and VFEX Listing Requirements.

The Directors confirm that this Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) that investors and their professional advisors would reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits or losses and prospects of the issuer, and of the rights attaching to the securities to which the listing particulars relate.

Director's Name	Position	Signature
Addington Bexley Chikomborero Chinake	Independent Non-Executive Chairman	*[Signed on original]*
Christiaan Fredrick Botha	Chief Executive Officer	*[Signed on original]*
Sharon Nyasha Kodzanai	Chief Operations Officer	*[Signed on original]*
Natalie Anna Shumirai Makoni	Chief Finance Officer	*[Signed on original]*
Rufaro Audrey Maunze	Non-Executive Director	*[Signed on original]*
Matthew John Stewart Moxon	Non-Executive Director	*[Signed on original]*
Calum James Philp	Non-Executive Director	*[Signed on original]*
Julian Philip Schonken	Non-Executive Director	*[Signed on original]*
Benjamin Ward	Non-Executive Director	*[Signed on original]*
Godfrey Gwainda	Alternate Non-Executive Director	*[Signed on original]*

PART II: PRE-LISTING STATEMENT AND VFEX LISTING PARTICULARS

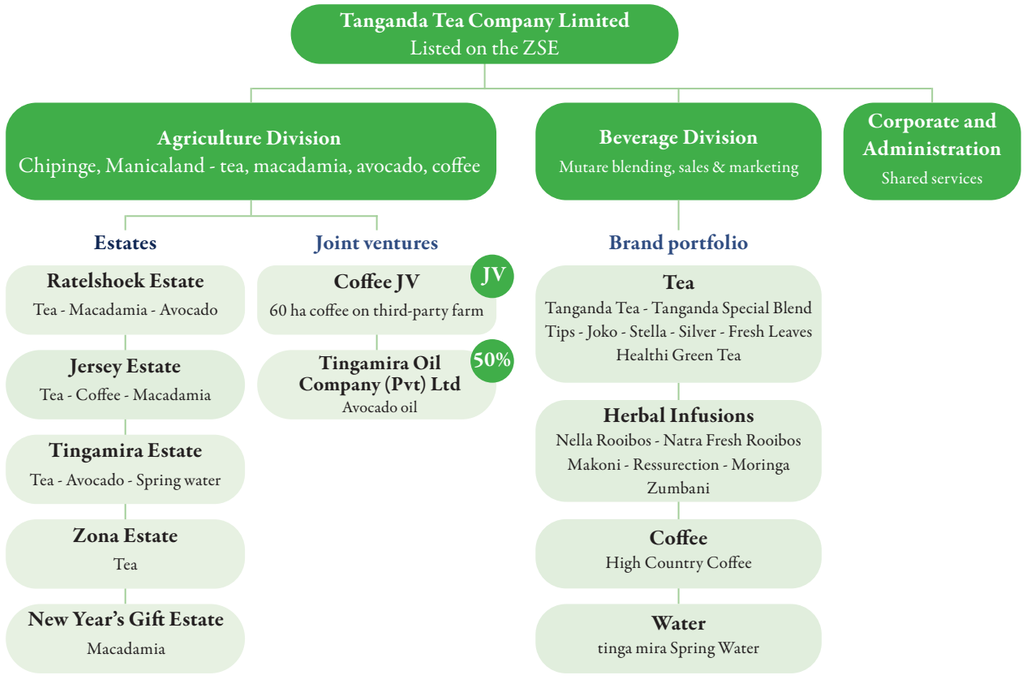
1. OVERVIEW OF TANGANDA TEA COMPANY LIMITED

1.1 History of Tanganda

Tanganda Tea Company Limited is a public company incorporated in Zimbabwe on 4 April 1930 under Company Registration Number 742/1930 and is listed on the ZSE. The Company traces its origins to the planting of the first commercial tea bush at New Year's Gift Estate in the Chipinge district in 1924, and marked one hundred years in existence in 2024. Originally registered as Ward and Phillips (Private) Limited, and listed on the local stock exchange in 1963 as Rhodesia Tea Estates. The Company was renamed Tanganda Tea Company Limited in 1976 after the Tanganda river. It was delisted in 2008 following the merger that created Kingdom Meikles Limited, remained a wholly owned subsidiary of Meikles Limited from 2010 and was demerged from Meikles Limited and relisted on the ZSE in February 2022.

Tanganda is the largest grower, packer and distributor of tea in Zimbabwe and has to date developed the largest hectarage of macadamia and avocado plantations to become the single largest producer of both crops in Zimbabwe. Other business ventures carried out by the Company include coffee production, timber growing and spring water bottling. The Agriculture division operates five estates in the Chipinge district of Eastern Zimbabwe, with tea grown on 2,010 hectares across four estates, each equipped with its own tea processing facility, and an active out-grower scheme supporting tea farmers covering approximately 1,000 hectares.

1.2 Tanganda Tea Company Limited Structure and Divisions



Tanganda comprises three main operating divisions: the Agriculture division, the Beverage division and the Corporate and Administration division. The Corporate and Administration division is responsible for the administration of finance, human resources, information technology and logistics, among other support services provided to the Agriculture and Beverage divisions. During the financial year ended 30 September 2025, the Company established an avocado oil extraction plant at Tingamira Estate through a joint venture arrangement with Trade Link Global BV of the Netherlands.

1. OVERVIEW OF TANGANDA TEA COMPANY LIMITED - CONTINUED

1.3 Operations

Tanganda operates the following complementary divisions and product categories:

- Agriculture: tea, coffee, macadamia and avocados grown on the Ratelshoek, Jersey, Tingamira, Zona and New Year's Gift estates; tea and coffee are processed in bulk for export or for further value addition by the Beverage division, macadamia nuts are primarily exported as nut-in-shell, and primary grade avocados are exported with secondary grades channelled to the avocado oil extraction plant;
- Beverages: blended and packed teas anchored by the Company's flagship packed tea brands, together with bottled spring water produced at Tingamira Estate; and
- Corporate and Administration: finance, human resources, information technology, logistics and other support services.

2. SHARE CAPITAL

2.1 Authorised and Issued Share Capital

Following the increase in the authorised share capital approved by Shareholders at the EGM held on 18 February 2026 and the completion of the Rights Offer, the share capital of Tanganda as at 30 September 2026 was as follows:

Authorised: 700,000,000 ordinary shares.

Issued: (as at 30 September 2026) 525,090,993 ordinary shares.

Authorised but unissued share capital 174,909,007 ordinary shares.

The unissued shares are under the control of the Directors, subject to the limitations of the Companies and Other Business Entities Act (Chapter 24:31), the Articles of Association of the Company and the applicable listings requirements.

2.2 Summary of Share Capital

Share capital	As at 30 September 2026 Number of shares	As at 30 September 2025 Number of shares
Authorised ordinary shares of US$0.0012 each	700,000,000	400,000,000
Issued and fully paid ordinary shares	525,090,993	261,064,590
Authorised but unissued shares under the control of the Directors	174,909,007	138,935,410

2.3 Voting Rights

The authorised but unissued and issued ordinary shares are of the same class and rank pari passu in every respect.

2.4 Capital Adequacy, Working Capital and Cashflow

The Directors are of the opinion that, for a business of this nature, and having regard to the proceeds of the US$8 million Rights Offer completed in the first half of 2026, the Company's share capital and working capital are adequate for at least the next twelve (12) months from the date of issue of this Circular, and that the available working capital is sufficient to cover the cash flow requirements of the Company for that period.

3. CORPORATE GOVERNANCE

3.1 Introduction

Tanganda prioritises strong governance and leadership to foster investor trust, financial integrity, and sustainable wealth creation. The Company ensures responsible management by aligning with the following standards and regulations:

- The Companies and Other Business Entities Act (Chapter 24:31)
- Zimbabwe's National Code on Corporate Governance (ZIMCODE)
- The Zimbabwe Stock Exchange Listings Requirements (SI 134/2019)
- Public Accountants and Auditors Board pronouncements
- International corporate governance best practice

Continuous assessment of governance frameworks maintains compliance with global best practices, driving long-term stakeholder value.

3.1.1 Governance Structure

Tanganda's governance structure divides responsibilities between the Board and Senior Management. The Board, chaired by an independent non-executive director, oversees its standing committees, with the Chief Executive Officer and committees directly accountable to it. Senior Management comprises functional executives reporting to the Chief Executive Officer. Internal Audit operates independently under the Board's oversight, ensuring accountability and transparency.

3.2 Board of Directors

The primary responsibility of the Board is to discharge its fiduciary duty to the Shareholders and the Company. The Board, as the highest policy organ of the Company, sets strategy and monitors the performance of management. The Board comprises three Executive Directors and seven Non-Executive Directors, one of whom is an alternate. The full names and positions of the Directors of Tanganda are set out below:

Full Name	Address	Position
Addington Bexley Chikomborero Chinake • Legal Practitioner, Corporate and Commercial Law.	47 Basset Crescent, New Alex Park, Borrowdale, Harare.	Independent Non-Executive Chairman
Christiaan Fredrick Botha • BSc (Hons) Agriculture (Royal Agricultural University, Cirencester).	34 Newton Spicer Drive, Highlands, Harare.	Chief Executive Officer (Executive Director)
Sharon Nyasha Kodzanai • Associate Chartered Governance Practitioner (CGIZ), • MBA (University of Gloucestershire), • B.Comm (Hons) Accounting (Great Zimbabwe University).	4 Roberts Close, Ballantyne, Harare.	Chief Operations Officer (Executive Director)

3. CORPORATE GOVERNANCE - CONTINUED

3.2 Board of Directors - Continued

Full Name	Address	Position
Natalie Anna Shumirai Makoni • Fellow Chartered Certified Accountant, • MBA (GIBS – University of Pretoria), • Dip. General Management (GIBS – University of Pretoria), • BSc (Hons) in Applied Accounting Oxford Brookes University (UK), • BBA in Accounting (Solusi University).	49 Shaneragh Road, Glen Connor, Mandara, Harare.	Chief Finance Officer (Executive Director)
Rufaro Audrey Maunze • Chartered Accountant, • Masters in Development Finance (Stellenbosch), • Specialised Masters in Coaching & Consulting for Change (HEC Paris / Oxford Saïd).	97 Montgomery Road, Highlands, Harare.	Non-Executive Director
Matthew John Stewart Moxon • BA (Stellenbosch), • LLB (UCT), • MBA (UCT).	Willbrooke, 26 Rolf Avenue.	Non-Executive Director
Calum James Philp	15 Willowmead Road, Colne Valley, Harare.	Non-Executive Director
Julian Philip Schonken • B.Comm (Rhodes), • CA (Zimbabwe).	7 Straker Avenue, Gunhill, Harare.	Non-Executive Director
Benjamin Ward • Chartered Director (UK)	38 Bergh Avenue, Brandwacht, Stellenbosch, South Africa.	Non-Executive Director
Godfrey Gwainda • CA (Zimbabwe), • MBA (Henley Business School, University of Reading).	882 Brooke Villas, Borrowdale Brook, Harare.	Alternate Non-Executive Director

3.2.1 Directors' Profiles

Addington Bexley Chikomborero Chinake - Independent Non-Executive Chairman
Addington is a legal practitioner with more than thirty years experience in legal services in Zimbabwe, specialising in corporate and commercial law, including mining law, competition law, mergers and acquisitions and capital raising. He is a member of the International Bar Association and an advisor to the Judicial Service Commission and the Reserve Bank of Zimbabwe, and remains a top-ranked commercial lawyer in Zimbabwe by Chambers and Partners. He is currently Chairman of Innscor Africa Limited and Simbisa Brands Limited and a member of the Innscor Group Remuneration and Nominations Committees.

Christiaan Fredrick Botha - Chief Executive Officer
Christiaan is an agribusiness and manufacturing executive with over twenty five years experience across primary agriculture, commodity trading and large-scale beverage production in Africa. He holds a BSc (Hons) Agriculture from the Royal Agricultural University, Cirencester, and was the founder and Managing Director of Probottlers, which he led for over a decade. He has held senior roles in commodity trading, agri-processing and FMCG manufacturing, including Managing Director of Produtrade, Director at Probrands / Progroup and General Manager of Surface Wilmar. He currently serves on the Board and Executive Committee of Rutanhi Beverages Limited.

Sharon Nyasha Kodzanai - Chief Operations Officer
Sharon is a corporate executive with over twenty five years experience in governance, finance, and agri-business operations. She is an Associate of the Chartered Governance and Accountancy Institute in Zimbabwe and a certified Professional Director accredited by Governance Solutions Inc. (Canada) in partnership with the Institute of Corporate Directors (Zimbabwe). She is a member of the Public Accountants and Auditors Board and holds a Master in Business Administration from the University of Gloucestershire and a Bachelor of Commerce Honours degree in Accounting from Great Zimbabwe University.

Natalie Anna Shumirai Makoni - Chief Finance Officer
Natalie is a seasoned finance executive with extensive experience in financial management, commercial leadership and business transformation across Southern Africa. She served as Assistant Vice President at Genpact, where she advised multinational clients on finance operations and transformation initiatives. She has also held executive leadership positions as Finance Director in the facilities management sector and as Chief Executive Officer in the cinema industry, in addition to senior finance roles within the fast-moving consumer goods (FMCG) and retail sectors. She is a Fellow Chartered Certified Accountant (FCCA) and holds a Master of Business Administration and a Postgraduate Diploma in General Management from Gordon Institute of Business Science (GIBS), University of Pretoria, a Bachelor of Science (Honours) in Applied Accounting from Oxford Brookes University (United Kingdom), and a Bachelor of Business Administration in Accounting from Solusi University. She is a registered Public Accountant with the Public Accountants and Auditors Board (PAAB) of Zimbabwe and a member of the Institute of Directors South Africa (IoDSA).

Rufaro Audrey Maunze - Non-Executive Director
Rufaro is a leadership coach, business leader, finance expert and executive management consultant with experience in Zimbabwe, Australia and several countries across Africa, focusing on leadership development, inclusive finance, strategic operations, change management and socio-economic development. She holds a Specialised Masters in Coaching & Consulting for Change from HEC Paris and Oxford Saïd Business Schools, a Masters in Development Finance from Stellenbosch Business School and a Certificate in Impact Investing from Oxford Saïd Business School, and is a qualified Chartered Accountant. She is the Chairperson of Imara Fiduciary (Private) Limited.

Matthew John Stewart Moxon - Non-Executive Director
Matthew holds a Bachelor of Arts degree from Stellenbosch University and a Bachelor of Laws and a Masters in Business Administration, both from the University of Cape Town. He joined Shoprite Checkers (Proprietary) Limited on their management training programme and had a stint in project management and operations within their Mozambique Division. Matthew is the Managing Director of Thomas Meikle Properties.

Calum James Philp - Non-Executive Director
Calum is a Zimbabwean entrepreneur and executive with twenty years experience in building fast-moving consumer goods and beverage-centric manufacturing businesses. He was a founder of Probrands in 2006 and served as Managing Director of Prodairy from its incorporation in 2018, leading its rapid expansion into one of Zimbabwe's largest dairy processors, and was instrumental in establishing related businesses including Probottlers, Mafuro Farming, The Buffalo Brewing Company and Montgomery Processors. In 2023 Calum led the formation of Rutanhi Beverages Limited, where he serves as Chief Executive Officer. He currently sits on the Innscor Africa Limited Executive Committee.

3. CORPORATE GOVERNANCE - CONTINUED

3.2 Board of Directors - Continued

3.2.1 Directors' Profiles - Continued

Julian Philip Schonken - Non-Executive Director

Julian completed his tertiary education at Rhodes University in South Africa, where he attained a Bachelor of Commerce degree, and qualified as a Chartered Accountant (Zimbabwe) with Deloitte in 1999. He joined Innscor Africa in 1999 and has held a number of financial and managerial positions during his twenty seven years with the Group, including Group Financial Director from October 2007 and Executive Director for the Light Manufacturing Division from January 2015. He was appointed Group Chief Executive Officer in September 2016, chairs the Group's Executive Committee and is a member of its Finance and Investment Committee.

Benjamin Ward - Non-Executive Director

Ben is a seasoned C-suite executive with extensive experience within the produce industry, from large scale primary production, export and import logistics and dealing with retailers in the UK, Europe, South Africa and the USA. He had a tenure with Ernst & Young and HSBC Investment Bank in the UK before joining Capespan International Plc. His career spanned 12 years of varied experience including finance, operations and serving on the Board. During his time in the UK, Ben qualified as a Chartered Director with the Institute of Chartered Directors. In February 2008, he joined AMFRESH (then AMC Group) to head the USA business, which included expansion into South Africa, South America and Asia. In November 2012 he moved to Lonrho Plc, a listed pan African conglomerate, as Chief Executive Officer of the Agri & FMCG businesses. In 2017, he joined Meikles Limited, as advisor to the Chairman and major shareholder. This role morphed into the founding of Altitude Advisory International Pty Ltd offering strategic and executive advisory services. He currently sits on the board of Meikles Limited.

Godfrey Gwainda - Alternate Non-Executive Director

Godfrey is a Chartered Accountant with over twenty years experience in accounting and finance. He completed his articles of clerkship with KPMG and qualified as a Chartered Accountant (Zimbabwe) in 2000, joining Innscor in September 2001, where he has held a number of financial and managerial positions and was appointed to the main Board as Group Financial Director in January 2015. He is a member of the Group's Executive Committee, chairs its Finance and Investments Committee, sits on the board of National Foods Holdings Limited and holds an MBA from Henley Business School of the University of Reading.

3.2.2 Board Responsibility

The Board of Directors oversees strategic direction, entrepreneurial leadership, and management accountability while ensuring transparent reporting to shareholders. Governed by structured procedures and regulations for Board operations and corporate conduct, it prioritizes ethical, sustainable practices. Committed to long-term stakeholder value, the Board integrates economic, environmental, and social (ESG) considerations into business decisions, fostering responsible growth aligned with global sustainability principles.

3.2.3 Board Structure and Expertise

The Board comprises a majority of non-executive directors, including an independent Chairman, and three executive directors. Members bring diverse expertise across agriculture, legal, business, finance, banking, retail and marketing, ensuring balanced governance and strategic oversight. This structure reinforces ethical, transparent decision-making aligned with the Company's long-term sustainability goals.

3.2.4 Appointment and Retirement of Non-Executive Directors

In compliance with the Company's Articles of Association, a third of non-executive directors retire from office by rotation at the annual general meeting and are eligible for re-election.

3.2.5 Business Ethics

The Company's Board-approved corporate governance framework forms its ethical foundation and is reviewed regularly for relevance. Confidential reporting channels are maintained, with zero tolerance for corruption. Allegations are rigorously investigated, involving external experts, auditors, or law enforcement as needed. The Company upholds human rights through alignment with applicable standards, reinforcing accountability and integrity.

3.2.6 Mechanisms for Stakeholder Communications with the Board

The Company enables stakeholder communication with the Board through annual general meetings, press releases, quarterly/ interim/ annual reports, its corporate website, formal engagements, presentations, and shareholder voting systems. These transparent, multi-platform channels ensure accountability and uphold the company's commitment to inclusive, ethical governance.

3.2.7 Share Dealings

Directors and Senior Management must disclose any conflicts of interest that could influence company decisions. Insider trading is strictly prohibited, including during closed periods (from reporting period closure to results announcement) and when privy to undisclosed material information that may affect the share price. These policies ensure compliance with governance standards and uphold market integrity.

3.2.8 Executive Remuneration Policy

The Company ensures executive remuneration aligns with industry benchmarks, offering competitive remuneration. These programs undergo regular reviews to maintain alignment with corporate objectives and market standards.

3.2.9 Professional Advice

The Company's directors may seek independent expert advice, at the Company's expense, to support them in fulfilling their responsibilities, as outlined in the board's policies.

3.3 Board Committees

The Board discharges its responsibilities directly and through its committees, each governed by specific terms of reference and comprising non-executive directors, with executives and other management attending by invitation. The principal committees are the Audit and Risk Committee and the Human Resources, Remuneration and Nominations Committee. The chairpersonship and membership of the committees are as follows:

Committee	Main Function
Audit and Risk JP Schonken Chairman CJ Philp RA Maunze	Reviews the Company's financial reporting and internal controls; liaises with the internal and external auditors on accounting and internal control matters; monitors the appointment and fees of the external auditors. Responsible for the oversight of the Company's enterprise risk management framework.
Human Resources, Remuneration and Nominations ABC Chinake Chairman JP Schonken CJ Philp RA Maunze	Reviews the organisational structure, remuneration and human capital policies of the Company. Considers the composition of the Board and its committees and conducts background and reference checks on proposed appointees.

3. CORPORATE GOVERNANCE - CONTINUED

3.4 Directors' Interests in Shares and in the Proposed Transaction

As at 30 September 2026, the direct and indirect beneficial interests of the Directors in the ordinary shares of the Company were as follows:

Name	Fully paid ordinary shares (30 September 2026)	Fully paid ordinary shares (30 September 2025)
Addington Bexley Chikomborero Chinake	0	0
Christiaan Fredrick Botha	0	0
Sharon Nyasha Kodzanai	0	0
Natalie Anna Shumirai Makoni	0	0
Rufaro Audrey Maunze	0	0
Matthew John Stewart Moxon	0	0
Calum James Philp	0	0
Julian Philip Schonken	0	0
Benjamin Ward	0	0
Godfrey Gwainda	0	0
Total	**0**	**0**

Save as disclosed in this Circular, no Director has any material interest, direct or indirect, in the Proposed Transaction. Shareholders' attention is drawn to the directorships and executive roles held by certain Directors in Rutanhi Beverages Limited, Innscor Africa Limited and Meikles Limited, as set out in paragraph 3.2.1.

4. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

4.1 Capital Commitments

Capital expenditure commitments	30 September 2026 US$	30 September 2025 US$
Authorised and contracted for	-	-
Authorised but not contracted for	-	-
Total	-	-

4.2 Contingent Liabilities

As disclosed in the audited financial statements for the year ended 30 September 2025: in terms of the Constitution of Zimbabwe Amendment Act, all agricultural land properties gazetted with a Section 5 notice since June 2000 became State land; in the case of Tanganda this amounted to approximately 76.7% of the Company's estates.

The Government is yet to formally adopt a land policy that governs the future of land tenure with respect to corporate agriculture. The risk that the Government will designate and allocate the remaining Tanganda land to other farmers is mitigated significantly by the agreement between Tanganda Tea Company Limited and the Government of Zimbabwe and court orders issued in this regard. Other than the foregoing, the Directors confirm that there were no material contingent liabilities as at 30 September 2025 other than as disclosed in the audited financial statements.

5. MATERIAL CONTRACTS

The Company has not entered into any material contracts outside the ordinary course of business in the two years preceding the date of this Circular, save for:

- the underwriting agreement between the Company and Rutanhi Beverages Limited concluded in connection with the Rights Offer; and
- the joint venture agreement with Trade Link Global BV of the Netherlands in respect of the avocado oil extraction plant at Tingamira Estate.

6. LITIGATION STATEMENT

The Company is not involved in any material litigation or arbitration proceedings which may have, or which have had, during the twelve months preceding the date of this Circular, a significant effect on the financial position of Tanganda nor is the Company aware that any such proceedings are pending or threatened.

7. SHARE INFORMATION

7.1 Tanganda Shareholding Structure

The table below details the top 20 Shareholders of Tanganda as at the last practicable date, per the register maintained by the Transfer Secretaries.

Rank	Account Name	Shares	% of Total
1	Rutanhi Beverages Limited	152,100,550	28.97
2	Meikles Consolidated Holdings (Pvt) Ltd	144,954,275	27.61
3	Mega Market (Pvt) Ltd	66,792,183	12.72
4	Old Mutual Life Assurance of Zimbabwe Limited	32,748,513	6.24
5	Stanbic Nominees (Pvt) Ltd - AC 140043470003	20,887,108	3.98
6	London Register - Meikles Africa Limited	8,245,519	1.57
7	Meikles Pension Fund - ABC	5,721,930	1.09
8	Stanbic Nominees (Pvt) Ltd NNR AC 140043470002	5,500,301	1.05
9	Old Mutual Zimbabwe Limited	4,807,017	0.92
10	Meikles Pension Fund	3,490,186	0.66
11	Barkpest Investments Private Ltd	3,015,764	0.57
12	Motor Industry Pension Fund - ABC	2,774,239	0.53
13	NSSA Staff Pension Fund - ABC	2,709,008	0.52
14	Delta Beverages Pension Fund	2,691,545	0.51
15	Public Service Commission Pension Fund - ABC	2,550,774	0.49
16	Mundell Family Trust	2,477,838	0.47
17	Meikles Limited Employee Share Ownership Trust	1,838,548	0.35
18	Fed Nominees Non Taxable CBZ Custodial	1,514,845	0.29
19	Mujati Tatenda Marvelous	1,497,978	0.29
20	Meikles Limited Demerger Tax	1,331,459	0.25
Total holding of top 20 Shareholders		**467,649,580**	**89.06**
Other Shareholders		**57,441,413**	**10.94**
Total Number of Shares in Issue		**525,090,993**	**100.00**

7. SHARE INFORMATION - CONTINUED

7.1 Tanganda Shareholding Structure - continued

Based on this share register Tanganda does not have any Shareholder who, either individually or together with its associates, exercises or is entitled to exercise a controlling interest in the Company as stipulated under the applicable ZSE Listing Requirements and the Companies and Other Business Entities Act. Accordingly, no shareholder is precluded from voting on this resolution, and all shareholders whose names appear on the register as at the Record Date shall be entitled to vote in respect of all resolutions.

However, in terms of Rule 92(2) of the VFEX Listing Requirements, Rutanhi Beverages Limited and Meikles Consolidated Holdings (Pvt) Ltd are deemed to be non-public shareholders and are therefore restricted from disposing of a material portion of their respective shareholdings in Tanganda within the first 18 months following its listing on the VFEX.

7.2 Share Price History

The tables below provide statistical information on the market price and volumes traded of Tanganda's shares on the ZSE.

Date	Closing Price (ZiG cents)	Volume	Date	Closing Price (ZiG cents)	Volume
02/09/2026	415.33	1,500	24/09/2026	345.00	300
03/09/2026	415.00	600	25/09/2026	345.00	-
04/09/2026	413.00	800	28/09/2026	345.25	2,000
07/09/2026	352.00	400	29/09/2026	345.25	-
08/09/2026	351.35	7,200	30/09/2026	350.00	300,000
09/09/2026	352.05	5,600	01/10/2026	350.00	-
10/09/2026	352.05	-	02/10/2026	355.01	5,000
11/09/2026	352.05	-	05/10/2026	351.16	64,200
14/09/2026	352.25	100	06/10/2026	350.15	241,600
16/09/2026	353.82	4,800	07/10/2026	350.00	31,900
17/09/2026	340.68	4,100	08/10/2026	350.14	14,000
18/09/2026	340.00	6,100	09/10/2026	350.25	400
21/09/2026	340.01	14,500	12/10/2026	350.25	-
22/09/2026	342.92	300	13/10/2026	352.20	14,000
23/09/2026	319.62	2,100	14/10/2026	350.00	800

Monthly Share Price and Volume

Month	Volume Weighted Monthly (ZiG cents)	Volume Traded
31/10/2025	77.15	215,000
30/11/2025	68.04	238,700
31/12/2025	75.15	323,693
31/01/2026	65.97	652,700
28/02/2026	66.97	1,153,400
31/03/2026	112.06	9,164,900
30/04/2026	195.62	480,300
31/05/2026	418.32	331,300
30/06/2026	448.44	421,844
31/07/2026	338.42	544,400
31/08/2026	438.04	100,100
30/09/2026	349.77	350,600

Quarterly Share Price and Volume

Quarter	Volume Weighted Quarterly (ZiG cents)	Volume Traded
31/12/2025	73.52	777,393
31/03/2026	104.58	10,971,000
30/06/2026	341.90	1,233,444
30/09/2026	352.44	995,100

PART III: APPENDICES

APPENDIX I:
FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2026 AND FULL YEARS ENDED 30 SEPTEMBER 2025, 2024 AND 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 MARCH 2026 AND FULL YEARS ENDED 30 SEPTEMBER 2025, 2024 AND 2023

	Mar-2026 US$ Unaudited	Sep-2025 US$ Audited	Sep-2024 US$ Audited	Sep-2023* ZWL Audited
Revenue	**9,079,941**	**19,178,383**	**25,766,340**	**128,990,389,473**
Cost of sales	(5,616,504)	(16,148,277)	(16,974,532)	(94,251,184,095)
Gross profit	**3,463,438**	**3,030,106**	**8,791,808**	**34,739,205,378**
Other expenses	(4,055,755)	(4,006,649)	(3,561,154)	(23,580,331,479)
Selling and distribution expenses	(1,448,295)	(3,513,277)	(3,929,738)	(23,677,550,502)
(Increase)/decrease in expected credit losses	(287,789)	(62,151)	313,960	-
Other income	291,766	571,134	318,961	3,890,776,648
Depreciation	(449,257)	-	-	-
Operating (loss)/profit	**(2,485,892)**	**(3,980,837)**	**1,933,837**	**(8,627,899,955)**
Net exchange gains	-	-	-	-
Net finance costs	(732,957)	(1,049,216)	(777,256)	(5,091,495,975)
Fair value adjustments	550,904	-	-	-
Monetary loss	-	-	-	(3,187,957,107)
Equity accounted earnings	122,580	10,464	-	-
(Loss)/profit before income tax	**(2,545,365)**	**(5,019,589)**	**1,156,581**	**(16,907,353,037)**
Income tax credit	342,929	775,631	209,142	(146,394,842)
(Loss)/profit for the year	**(2,202,436)**	**(4,243,958)**	**1,365,723**	**(17,053,747,879)**
Other comprehensive income	-	-	-	-
Total comprehensive (loss)/income for the year	**(2,202,436)**	**(4,243,958)**	**1,365,723**	**(17,053,747,879)**
Basic and diluted (loss)/earnings per share (cents)	(0.81)	(1.63)	0.52	(6,532)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026, 30 SEPTEMBER 2025, 2024 AND 2023

	Mar-2026 US$ Unaudited	Sep-2025 US$ Audited	Sep-2024 US$ Audited	Sep-2023* ZWL Audited
Property, plant and equipment	19,896,242	19,934,735	20,034,801	110,886,623,835
Right-of-use assets	33,635	44,847	10,687	91,806,019
Biological assets	1,589,449	1,603,387	1,645,154	6,358,404,500
Investment in joint venture	174,769	52,188	-	-
Total non-current assets	**21,694,095**	**21,635,157**	**21,690,642**	**117,336,834,354**
Inventories	6,632,014	7,321,367	6,956,514	32,160,305,706
Produce on bearer plants	2,291,146	116,645	112,173	1,203,265,950
Trade and other receivables	3,972,481	3,770,265	6,159,017	23,322,199,776
Bank and cash balances	5,184,373	519,561	224,613	832,304,881
Total current assets	**18,080,014**	**11,727,838**	**13,452,317**	**57,518,076,313**
Total assets	**39,774,109**	**33,362,995**	**35,142,959**	**174,854,910,667**
Share capital	636,907	320,075	320,075	1,749,770,112
Share premium	15,358,969	7,675,801	7,675,801	41,961,658,713
Non-distributable reserve	2,599,156	2,599,156	2,599,156	14,208,925,253
Retained earnings	6,204,772	8,407,208	12,651,166	61,694,658,473
Total equity	**24,799,804**	**19,002,240**	**23,246,198**	**119,615,012,551**
Deferred tax	1,658,855	2,001,781	2,777,412	17,524,398,134
Lease liability	12,865	19,869	11,297	138,219,302
Interest-bearing borrowings	4,155,594	4,076,176	2,937,639	6,930,282,023
Total non-current liabilities	**5,827,314**	**6,097,826**	**5,726,348**	**24,592,899,459**
Trade and other payables	4,587,395	4,724,881	2,534,078	23,386,407,326
Provisions	457,362	449,878	-	-
Lease liability	23,261	26,760	13,987	70,256,048
Interest-bearing borrowings	4,078,973	2,431,744	3,093,792	6,652,924,644
Bank overdraft	-	629,666	498,041	510,446,637
Current tax liability	-	-	30,515	26,964,002
Total current liabilities	**9,146,991**	**8,262,929**	**6,170,413**	**30,646,998,657**
Total liabilities	**14,974,305**	**14,360,755**	**11,896,761**	**55,239,898,116**
Total equity and liabilities	**39,774,109**	**33,362,995**	**35,142,959**	**174,854,910,667**

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 MARCH 2026 AND FULL YEARS ENDED 30 SEPTEMBER 2025, 2024 AND 2023

	Mar-2026 US$ Unaudited	Sep-2025 US$ Audited	Sep-2024 US$ Audited	Sep-2023* ZWL Audited
Cash flows from operating activities				
Cash generated from/(utilised in) operating activities	(3,290,538)	1,685,695	(2,367,667)	2,653,068,875
Interest paid	(732,957)	-	-	-
Tax paid	-	-	-	-
Total cash (utilised in)/available from operations	(4,023,495)	1,685,695	(2,367,667)	2,653,068,875
Cash flows from investing activities				
Purchase of property, plant and equipment	(407,563)	(873,849)	(682,693)	(8,723,742,178)
Expenditure on biological assets	(2,895)	(26,582)	(3,024)	(312,937,473)
Proceeds on disposal of property, plant and equipment	15,165	13,150	6,776	25,164,763
Proceeds on disposal of biological assets	-	-	-	569,194,636
Investment in joint venture	-	(41,724)	-	-
Interest received	-	292	282	5,643,222
Net cash utilised in investing activities	**(395,293)**	**(928,713)**	**(678,659)**	**(8,436,677,030)**
Cash flows from financing activities				
Proceeds from borrowings	-	4,208,239	7,154,864	30,481,475,960
Repayment of borrowings	1,726,646	(3,731,750)	(3,608,129)	(21,275,918,149)
Issue of Shares	8,000,000	-	-	-
Dividend paid	-	-	-	(1,001,091,150)
Interest paid	-	(1,041,738)	(774,790)	(5,077,299,318)
Lease payments	(13,380)	(28,410)	(15,600)	(79,117,355)
Net cash (utilised in)/generated from financing activities	**9,713,266**	**(593,659)**	**2,756,345**	**3,048,049,988**
Net increase/(decrease) in cash and cash equivalents	5,294,478	163,323	(289,981)	(2,735,558,167)
Cash and cash equivalents at the beginning of the period	(110,105)	(273,428)	58,876	1,026,452,650
Net effect of exchange rates on cash and cash equivalents	-	-	(42,323)	2,030,963,761
Cash and cash equivalents at the end of the period	5,184,373	(110,105)	(273,428)	321,858,244
Cash and cash equivalents comprise:				
Bank and cash balances	5,184,373	519,561	224,613	832,304,881
Bank overdraft	-	(629,666)	(498,041)	(510,446,637)
Total	**5,184,373**	**(110,105)**	**(273,428)**	**321,858,244**

* The historical financial information for the half year ended 31 March 2026 and the years ended 30 September 2025 and 2024 is presented in United States dollars (US$). With effect from 1 October 2023, the Company changed its functional and presentation currency to the United States dollar. The figures for the year ended 30 September 2023 are the audited inflation-adjusted financial statements for that year, presented in Zimbabwe dollars (ZWL) as extracted from the Company's Annual Report 2023 (the Company's primary financial statements for that year, on which the independent auditor's opinion was expressed), and are therefore not directly comparable with the US$ columns. Line items in the ZWL statements that are not separately disclosed on the same basis as the US$ statements (expected credit losses, equity accounted earnings, provisions, investment in joint venture and the split of interest and tax paid within operating activities) are shown as "-" in the 2023 column; the 2023 earnings per share is stated in ZWL cents.

The 2026 column in each of the statements above presents unaudited results for the six months ended 31 March 2026 (statement of financial position: as at 31 March 2026), extracted from the Company's unaudited abridged interim financial results for the six months ended 31 March 2026, published on 14 August 2026. That information has not been audited, reviewed or reported on by the Company's independent auditors and is not directly comparable with the audited full-year columns. The statement of financial position is presented on a line-by-line basis for all four periods. In the statement of cash flows, interest paid is presented within operating activities in the 2026 column and within financing activities in the audited full-year columns. Net cash generated from financing activities in the 2026 period reflects, among other items, the US$8,000,000 share issue completed during the period, as shown in the statement of changes in equity.

APPENDIX II

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TANGANDA TEA COMPANY LIMITED ON THE AUDIT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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Cell: +263 772 573 266/7/8/9
bdo@bdo.co.zw
www.bdo.co.zw

Kudenga House
3 Baines Avenue
P.O. Box 334
Harare
Zimbabwe

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TANGANDA TEA COMPANY LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **TANGANDA TEA COMPANY LIMITED** (herein after referred to as, "the Company"), which comprise the statement of financial position as at 30 September 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 September 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed key audit matters
Valuation of biological assets	
• The Company's biological assets that is gum and wattle plantations, livestock and produce growing on the bearer plants. are material to the financial statements and are measured at fair value less costs to sell in accordance with IAS 41, Agriculture. The total value of biological assets at the reporting date was USD1.6 million. • The determination of fair value involves significant management judgment and estimates, particularly when using valuation techniques like the discounted cash flow (DCF) method for assets where active market prices are unavailable (for example specific growth stages of trees). • Key assumptions subject to significant estimation uncertainty include: future harvest volumes/yields, projected sales prices, growth rates, and the discount rate applied to future cash flows. Changes in these assumptions could have a material impact on the reported fair value.	To address this matter, we performed the following audit procedures: • We gained an understanding and evaluated management's internal controls over the valuation process, including those related to data gathering and the use of valuation models. • We assessed the appropriateness of the valuation methodologies used by management. • We assessed the key assumptions (e.g., growth assumptions, sales price forecasts, discount rates) by comparing them to available market data, historical performance, and industry trends. • We performed sensitivity analyses on the key assumptions to understand the potential impact of changes on the overall valuation. We also evaluated the adequacy of the disclosures in the financial statements of the estimation uncertainties and sensitivity analysis, as required by relevant accounting standards.

Key audit matter	How our audit addressed key audit matters
Existence of biological assets and bearer plants	
Existence of biological assets and bearer plants • The Company has significant bearer plants (such as tea, avocado trees, macadamia trees and coffee) and biological assets (gum and wattle trees) in its financial statements. These plantations were established many years ago, which increases the risk of inaccurate records due to harvesting, plant mortality, and replanting over time. Physical verification is challenging because of the size and remote location of estates. There is a risk that bearer plants and biological assets may not exist as recorded, leading to material misstatement of the financial statements.	• We performed procedures to verify the existence of bearer plants and biological assets. This included: • Deployed drones equipped with high-resolution cameras and GPS mapping to capture aerial images of plantations and counted a sample of bearer plants (1 hectare per tree type), enabling efficient coverage of large areas and validating estate maps against planting records. • Confirmed with estate management and finance personnel planting records and estate maps. • Reconciliation: Compared drone imagery and physical counts to management's asset register and investigated discrepancies. • Assessed controls over biological assets management and periodic verification processes.

Other information

The directors are responsible for the other information. The other information comprises the Chairman's Statement and report of the directors which we obtained prior to the date of this auditor's report. The other information also comprises additional information in the document titled "Tanganda Tea Company Limited Annual Report 2025" which we expect to receive after the date of the auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Company audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the Company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on legal and regulatory matters
In fulfilment of the requirements of Section 193 of the Companies and Other Business Entities Act (Chapter 24:31) ("the Act"), we report to the shareholders as follows:

Section 193(1)(a)
In our opinion, the financial statements are drawn up in accordance with the Act so as to give a true and fair view of the state of the Company's affairs at the date of its financial statements for its financial year ended on that date.

Section 193(2)
We have no matters to report in respect of Section 193(2) requirements of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Davison Madhigi PAAB Certificate No: 0610.

[Signed on original]

BDO Zimbabwe
Chartered Accountants
Per: Davison Madhigi CA(Z)
Partner
Registered Public Auditor
Kudenga House
3 Baines Avenue
Harare

3 December 2025

APPENDIX III

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TANGANDA TEA COMPANY LIMITED ON THE AUDIT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Axcentium
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Borrowdale Road
Harare
Zimbabwe

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Zimbabwe
Tel: +263 (0) 8677 000261
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Independent Auditor's Report

To the Shareholders of Tanganda Tea Company Limited

Opinion
We have audited the financial statements of Tanganda Tea Company Limited ("the Company"), which comprise the statement of financial position as at 30 September 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 September 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of financial statements in Zimbabwe. We have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters
Key audit matters are those matters that, in our professional judgement, are of most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any key audit matters to be communicated in our report.

Other information
The directors are responsible for the other information. The other information comprises the Chairman's Statement, Corporate Information, the Report of the Directors, and the Statement of the Directors' Responsibility for Financial Reporting, as required by the Companies and Other Business Entities Act (Chapter 24:31), which we obtained prior to the date of this auditor's report and the Annual Report, which is expected to be made available to us after that date. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements
The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and the requirements of the Companies and Other Business Entities Act (Chapter 24:31), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements
In fulfilment of the requirements of Section 193 of the Companies and Other Business Entities Act (Chapter 24:31) ("the Act"), we report to the shareholders as follows:

Section 193 (1) (a)
In our opinion, the financial statements of the Company are properly drawn up in accordance with this Act so as to give a true and fair view of the state of the Company's affairs at the date of its financial statements for its financial year ended on that date.

Section 193 (2)
We have no matters to report in respect of section 193 (2) requirements of the Act.

[Signed on original]

Axcentium
Per: Lawrence Nyajeka
Partner
PAAB Practice Certificate Number: 0598
Harare, Zimbabwe

12 December 2024

APPENDIX IV

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TANGANDA TEA COMPANY LIMITED ON THE AUDIT OF THE INFLATION ADJUSTED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Deloitte.

PO Box 267
Harare
Zimbabwe

Deloitte & Touche
Registered Auditors
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Borrowdale
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Zimbabwe

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Tanganda Tea Company Limited

Opinion
We have audited the inflation adjusted financial statements of Tanganda Tea Company Limited, which comprise the inflation adjusted statement of financial position as at 30 September 2023, and the inflation adjusted statement of profit or loss and other comprehensive income, the inflation adjusted statement of changes in equity and the inflation adjusted statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying inflation adjusted financial statements present fairly, in all material respects, the inflation adjusted financial position as at 30 September 2023, and its inflation adjusted financial performance and inflation adjusted cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Other Businesses Entities Act (Chapter 24:31) and the relevant Statutory Instruments ("SI") 33/99, and SI 62/96.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the inflation adjusted financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA) Code, together with the ethical requirements that are relevant to our audit of inflation adjusted financial statements in Zimbabwe. We have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgement, are of most significance in our audit of the inflation adjusted consolidated financial statements of the current period. These matters are addressed in the context of our audit of the inflation adjusted consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any key audit matters to be communicated in our report.

Other Information
The directors are responsible for the other information. The other information comprises the Directors' responsibility for financial reporting, Chairman's Statement, Report of the Directors, Corporate Information and as required by the Companies and Other Business Entities Act (Chapter 24:31) and the historical cost financial information which we obtained prior to the date of this auditor's report. The other information does not include the inflation adjusted financial statements and our auditor's report thereon.

Our opinion on the inflation adjusted financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the inflation adjusted financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the inflation adjusted financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Inflation Adjusted Financial Statements

The directors are responsible for the preparation and fair presentation of the inflation adjusted financial statements in accordance with International Financial Reporting Standards (IFRS), and the requirements of the Companies and Other Business Entities Act (Chapter 24:31), the relevant statutory instruments (SI 33/99, SI 33/19 and SI 62/96) and for such internal control as the directors determine is necessary to enable the preparation of inflation adjusted financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the inflation adjusted financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Inflation Adjusted Financial Statements

Our objectives are to obtain reasonable assurance about whether the inflation adjusted financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In fulfilment of the requirements of Section 193 of the Companies and Other Business Entities Act (Chapter 24:31) ("the Act"), we report to the shareholders as follows:

Section 193 (1) (a)

The financial statements of the Company are properly drawn up in accordance with this Act so as to give a true and fair view of the state of the Company's affairs at the date of the financial statements for the year ended 30 September 2023.

Section 193 (2)

We have no matters to report in respect of section 193 (2) requirements of the Act.

Deloitte & Touche
Chartered Accountants (Zimbabwe)

[Signed on original]

Per: Lawrence Nyajeka
Partner
PAAB Practice Certificate Number: 0598
Harare
Zimbabwe

29 January 2024

APPENDIX V: NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Tanganda Tea Company Limited
(Incorporated in Zimbabwe on 4 April 1930 under Company Registration Number 742/1930)
Address: 15 Vumba Road, P.O. Box 335, Mutare, Zimbabwe

Directors:
A. B. C. Chinake (Chairman), *C. F. Botha (Chief Executive Officer), *S. N. Kodzanai, *N.A.S. Makoni, R. A. Maunze, M. J. S. Moxon, C. J. Philp, J. P. Schonken, B. Ward, G. Gwainda (Alternate).
**Executive*

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders of Tanganda Tea Company Limited is to be held physically at Sabre Business World, 146 Enterprise Road, Highlands, Harare, on Friday, 13 November 2026 at 0930 hours, for the purpose of transacting the following business:

TO CONSIDER and, if deemed fit, to pass, with or without modification, the following Resolutions:

SPECIAL RESOLUTION 1 — DELISTING OF TANGANDA TEA COMPANY LIMITED FROM THE ZSE

"**THAT** the Company's shares be removed from the Main Board of the Zimbabwe Stock Exchange through voluntary termination of the listing on the Zimbabwe Stock Exchange in terms of section 11 of the ZSE Listing Requirements."

Based on the share register, no shareholder or group of associated shareholders holds a controlling interest in Tanganda under the applicable ZSE Listing Requirements and the Companies and Other Business Entities Act. Accordingly, all shareholders are eligible to vote on the special resolution.

ORDINARY RESOLUTION 1 — LISTING OF TANGANDA TEA COMPANY LIMITED ON THE VFEX

"**THAT** the Company's ordinary shares be listed on the Victoria Falls Stock Exchange in accordance with the Banking (VFIFSC) (VFEX Membership, Listing and Trading) Rules, 2026 (SI 62 of 2026)."

ORDINARY RESOLUTION 2 — DIRECTORS AUTHORISED TO GIVE EFFECT TO THE RESOLUTIONS

"**THAT** the directors be and are hereby authorised to do any and all such things as may be necessary to give effect to the above resolutions."

BY ORDER OF THE BOARD

APPENDIX VI: FORM OF PROXY

Tanganda Tea Company Limited
(Incorporated in Zimbabwe on 4 April 1930 under Company Registration Number 742/1930)

I/We .....(name in block letters)

of.....(address)

being member/members of Tanganda Tea Company Limited hereby appoint:

Mr./ Mrs/ Ms. / Dr .....

Or failing him or her .....

Of.....

As my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held on Friday, 13 November 2026 at 0930 hours and at any adjournment thereof, for the purpose of considering and, if deemed fit passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions:

Resolution	For	Against	Abstain
SPECIAL RESOLUTION 1 — DELISTING OF TANGANDA TEA COMPANY LIMITED FROM THE ZSE "**THAT** the Company's shares be removed from the Main Board of the Zimbabwe Stock Exchange through voluntary termination of the listing on the Zimbabwe Stock Exchange in terms of section 11 of the ZSE Listing Requirements."			
ORDINARY RESOLUTION 1 — LISTING OF TANGANDA TEA COMPANY LIMITED ON THE VFEX "**THAT** the Company's ordinary shares be listed on the Victoria Falls Stock Exchange in accordance with the Banking (VFIFSC) (VFEX Membership, Listing and Trading) Rules, 2026 (SI 62 of 2026)."			
ORDINARY RESOLUTION 2 — DIRECTORS AUTHORISED TO GIVE EFFECT TO THE RESOLUTIONS "**THAT** the directors be and are hereby authorised to do any and all such things as may be necessary to give effect to the above resolutions."			

Signed this .....day of 2026

Signature:.....

NOTES

- In terms of Section 171 of the Companies and Other Business Entities Act (Chapter 24:31), members are entitled to appoint one or more proxies to act in the alternative and to attend, vote and speak in their place. A proxy need not also be a member of the Company. A Director or officer of the Company shall not be appointed as a proxy for a Shareholder.
- The instrument appointing a proxy, together with the power of attorney or other authority (if any) under which it is signed, shall be deposited at the office of the Company's Transfer Secretaries or the registered office of the Company not less than 48 hours before the time appointed for holding the meeting.
- Shareholders in the form of a corporate body must provide documentary evidence establishing the authority of the person signing the Form of Proxy in a representative capacity; this authority must take the form of a resolution of the corporate body.
- In accordance with section 11(5) of SI 134 of 2019, Special Resolution 1 must be carried by 75% of the votes of all Shareholders present or represented by proxy at the meeting, excluding any controlling shareholder, its associates and any party acting in concert. The Ordinary Resolutions may be carried by a simple majority of more than 50% of the votes of Shareholders present or represented by proxy.

FOR OFFICIAL USE **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 but any 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 indicating whether the Shareholder wishes to vote for, against or abstain from the resolutions. Failure to comply with the above will be deemed to authorise 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 to be signed or initialled. Any alteration or correction must be initialled by the signatory or signatories.
4. The Chairman shall be entitled to decline to accept the authority of a person signing the proxy form under a power of attorney or 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 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 the other joint holders. Seniority will be determined by the order in which the 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 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, ZB Transfer Secretaries (Private) Limited, or the registered office of the Company, not less than 48 hours before the time appointed for the holding of the EGM.
9. Please ensure that the name(s) of the member(s) on the form of proxy and the voting form are the same as those on the share register.