



AFRICAN SUN

Feel Special

(African Sun Limited, Incorporated in Zimbabwe on 2 July 1971 under Company Registration Number 643/71)

# CIRCULAR TO SHAREHOLDERS

Relating to and seeking Shareholder Approval for the Proposed Share Consolidation of the Ordinary Shares of African Sun Limited

and incorporating

## NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Notice of an Extraordinary General Meeting (“EGM”) of the members of African Sun Limited, to be held physically at the Kariba Room, Holiday Inn Harare, on Friday, 30 October 2026, at 1000 hours, which notice is given in accordance with the Companies and Other Business Entities Act [Chapter 24:31] (“COBE”) and the Articles of Association of the Company, and is set out at the end of this Circular. Shareholders are asked to complete and return the attached Form of Proxy in accordance with the instructions printed thereon, so as to be received not less than 48 hours before the time appointed for holding the EGM, being not later than 1000 hours on Wednesday, 28 October 2026.

If you are in any doubt as to the action you should take, you should immediately consult your legal practitioner, accountant, banker or other professional adviser. If you have disposed of all of your shares in African Sun Limited, please forward this Circular to the person through whom that disposal was effected, for delivery to the purchaser or transferee.

The Directors of African Sun Limited, whose names appear in this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Circular misleading, and that they have made all reasonable enquiries in this regard.

DATE OF ISSUE OF THIS CIRCULAR: WEDNESDAY, 7 OCTOBER 2026

### CORPORATE INFORMATION

|                                         |                                                                                                                                                   |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Company Secretary and Registered Office | Venon Musimbe<br>Bally House, Mount Pleasant Business Park<br>Cnr. Norfolk Road/870 Endeavor Crescent,<br>Mount Pleasant, Harare, Zimbabwe.       |
| Corporate Head Office                   | African Sun Limited<br>Bally House, Mount Pleasant Business Park<br>Cnr. Norfolk Road/870 Endeavor Crescent,<br>Mount Pleasant, Harare, Zimbabwe. |
| Transfer Secretaries                    | Corpserve Registrars (Private) Limited<br>2nd Floor, ZB Centre,<br>Corner 1st and Kwame Nkrumah Avenue,<br>Harare, Zimbabwe.                      |
| Independent Financial Advisor           | Inter-Horizon Advisory (Private) Limited<br>Block 3, Tunsgate Business Park, 30 Tunsgate Road,<br>Mount Pleasant, Harare, Zimbabwe.               |

### IMPORTANT DATES AND TIMES

| Event                                                                                        | Date                       |
|----------------------------------------------------------------------------------------------|----------------------------|
| Circular and Notice of EGM dispatched to Shareholders and published on the Company’s website | Wednesday, 7 October 2026  |
| Voting Record Date (1600 hours)                                                              | Tuesday, 27 October 2026   |
| Last day and time for lodging Forms of Proxy (1000 hours)                                    | Wednesday, 28 October 2026 |
| African Sun Limited EGM (1000 hours)                                                         | Friday, 30 October 2026    |
| Publication of Results of African Sun EGM                                                    | Monday, 2 November 2026    |

Effective date of the Consolidation, being the date of registration of the Special Resolution by the Registrar of Companies.

### CHAIRMAN’S STATEMENT

Dear Shareholders,

#### PROPOSED CONSOLIDATION OF THE ORDINARY SHARES OF AFRICAN SUN LIMITED

##### Introduction and background

On behalf of the Board of Directors (the “Board”) of African Sun Limited (“African Sun” or the “Company”), I present the proposed consolidation of the Company’s Ordinary Shares and invite Shareholders to consider and, if deemed fit, approve it at the forthcoming Extraordinary General Meeting (“EGM”). Following African Sun’s delisting from the Victoria Falls Stock Exchange, the Company now operates as an unlisted public company. The Board has accordingly reviewed the appropriateness of the Company’s existing share capital structure and Shareholder register having regard to its current ownership profile and unlisted status. The Board may, in future, consider further steps in relation to the Company’s status. No decision has been taken, and any such step would require separate approval by members.

##### Purpose and rationale

The Company’s current register comprises 10,267,006 issued Ordinary Shares held across 11,279 registered Shareholder accounts. These shares constitute the Ordinary Shares eligible to participate in the Consolidation. Of these accounts, 11,241 hold fewer than 3,000 Ordinary Shares. In addition, 10,240 registered Shareholder accounts remain in certificated form. The high number of certificated accounts, together with the large number of relatively small holdings, indicates that a significant proportion of the register may comprise inactive or dormant accounts. The costs and administrative effort associated with maintaining this fragmented Shareholder register are significant relative to the size of many of these holdings. Management estimates that the direct costs, together with the time and effort required to administer the share register, exceed US\$200,000 per annum.

The existing structure creates continuing costs associated with maintaining the Shareholder register, issuing statutory notices and other communications, administering distributions, responding to Shareholder

enquiries and processing changes to individual holdings. The Board considers that maintaining such a fragmented register is no longer operationally efficient and that the Company’s share capital structure should be simplified to reflect its position as an unlisted public company.

The Board is therefore proposing that every 3,000 Pre-Consolidation Shares be consolidated into one Consolidated Share. The Consolidation is expected to materially reduce the number of registered members, simplify the ongoing administration of the Shareholder register, reduce recurring administrative and communication costs and establish a more practical share capital structure, subject to compliance with the applicable legal and regulatory requirements.

The Consolidation will not, in itself, alter the underlying assets, operations or aggregate value of the Company. Shareholders whose holdings produce whole Consolidated Shares will retain the same proportionate economic interest in the Company in respect of those whole shares, subject only to the treatment of any fractional entitlement arising from the application of the 3,000:1 ratio.

##### Effect on Shareholders

A Shareholder holding fewer than 3,000 Pre-Consolidation Shares will not receive a whole Consolidated Share and the Shareholder’s entire holding will constitute a fractional entitlement to be settled in cash. A Shareholder settled entirely in cash will cease to be a member of the Company. A Shareholder holding 3,000 or more Pre-Consolidation Shares will receive one whole Consolidated Share for every complete block of 3,000 shares held and cash for any remaining shares that do not form a complete block of 3,000.

| Expected effect on registered accounts                                | Number |
|-----------------------------------------------------------------------|--------|
| Registered Shareholder accounts before the Consolidation              | 11,279 |
| Accounts expected to be fully settled in cash and cease to be members | 11,241 |
| Accounts expected to remain following the Consolidation               | 38     |

The fractional entitlements to be acquired and cancelled comprise an aggregate of 535,006 Pre-Consolidation Shares, representing approximately 5.21% of the Ordinary Shares currently in issue. These fractional entitlements will be settled uniformly at US\$4.00 in cash for each underlying Pre-Consolidation Share, gross of any applicable withholding tax (each Shareholder remains responsible for determining and addressing their own capital gains tax position). IH Advisory (Private) Limited independently assessed the value at US\$3.34 per Pre-Consolidation Share. The Board took into cognisance the value per share offered to shareholders in March 2026 of US\$5.17 and the fair value of US\$4.50 as assessed by IH Advisory in October 2025. The share price offered in March 2026 was set by the Board to encourage shareholders of up to 40% of the shares in issue to vote in favour of delisting and to sell their shares. The Board set the price at a premium of 15% to the fair value of US\$4.50.

IH Advisory consider the current fair value to be US\$3.34. The reason for the reduction is set out in their report, which is available for inspection and largely stems from the current valuation not including any part of the net asset value as compared to assigning a 33% weighting to Net Asset Value (NAV) when determining the fair value in 2025. The Board considered this and believe it is appropriate given that the Company’s primary value driver is its asset-light operational model at The Victoria Falls Hotel which is leased. In addition, the Board notes that any NAV would need to be materially discounted to reflect the significant capital expenditure required to upgrade Elephant Hills Resort.

##### Recommendation and approval

Having independently considered the valuation methodologies, financial information, transaction circumstances and the Independent Fair and Reasonable Opinion, the Board adopted a cash consideration of US\$4.00 for each underlying Pre-Consolidation Share represented by a fractional entitlement. The consideration represents a premium of approximately 20% to the independently assessed value and the Board is satisfied that it is fair and reasonable to the affected Shareholders and represents the best price reasonably obtainable for purposes of Article 86. The Board unanimously recommends that Shareholders vote in favour of the resolutions set out in the Notice of EGM. The cash settlement provides affected Shareholders with an immediate means of realising the value of shares that cannot be represented by whole Consolidated Shares. Following settlement, the shares acquired by the Company will be cancelled in accordance with COBE and the Articles of Association.

Yours faithfully

[Signed on Original]

For and on behalf of the Board  
Lloyd Mativenga Mhishi  
Chairman

Wednesday, 7 October 2026



(African Sun Limited, Incorporated in Zimbabwe on 2 July 1971 under Company Registration Number 643/71)

# CIRCULAR TO SHAREHOLDERS

## PRINCIPAL TERMS AND EFFECTS OF THE PROPOSED CONSOLIDATION

### 1. Consolidation Mechanics

Subject to the passing of the resolutions set out in the Notice of EGM, every 3,000 of the 10,267,006 Ordinary Shares currently in issue (the “Pre-Consolidation Shares”) will be consolidated into 1 Consolidated Share. The Consolidated Shares will rank pari passu in all respects with one another and will carry the same rights, and be subject to the same restrictions, as the Pre-Consolidation Shares. The Consolidation will be given effect in accordance with section 96 of COBE, Article 3 and Article 54 of the Articles of Association, and notified to and filed with the Registrar of Companies in accordance with section 140 of COBE.

### 2. Fractional entitlements and Cash Settlement

Where a Shareholder’s holding of Pre-Consolidation Shares does not consolidate into a whole number of Consolidated Shares, the balance will constitute a fractional entitlement which will be dealt with in accordance with Article 86 of the Articles of Association. Article 86 applies where a consolidation leaves a member entitled to fractions. Under Article 86(2) the Directors may sell the shares representing those fractions to any person, including the Company, for the best price reasonably obtainable, may execute transfers on behalf of certificated holders, and must distribute the net proceeds among the holders. The Directors will aggregate the shares representing the fractional entitlements and arrange for their acquisition by the Company.

The acquisition will be funded by the Company out of profits which would otherwise be available for dividend. Each fractional entitlement arising from the Consolidation will be settled at a cash consideration of US\$4.00 for each underlying Pre-Consolidation Share represented by that fractional entitlement, gross of any applicable withholding tax. The aggregate cash consideration payable by the Company in respect of all fractional entitlements arising from the Consolidation is US\$2,140,024. The Company will pay the cash consideration to each affected Shareholder in accordance with the payment instructions held by the Transfer Secretaries. Where the Company is unable to pay an affected Shareholder, the Company will hold the amount due to the credit of that Shareholder and will pay it on receipt of valid payment instructions and proof of entitlement. Unclaimed amounts will be dealt with in accordance with Article 97 of the Articles of Association, under which the Company may retain and use unclaimed sums without becoming a trustee of them, and under which a Shareholder’s entitlement to an unclaimed sum lapses only after twelve years.

### 3. Effect on Shareholders

A shareholder’s proportionate economic interest in the Company is unchanged to the extent that the Shareholder receives whole Consolidated Shares. Shareholders who receive at least one whole Consolidated Share will remain Shareholders of the Company after the Consolidation, subject only to the cash settlement of any fractional balance attaching to their holding. Fractional entitlements arising from the Pre-Consolidation Shares will be settled in cash in accordance with the terms of this Circular.

### 4. Independent Fair and Reasonable Opinion

The Board appointed IH Advisory (Private) Limited as independent financial adviser to assess the value of the Pre-Consolidation Shares and the fairness and reasonableness of the cash consideration payable in respect of fractional entitlements. IH Advisory independently assessed the value at US\$3.34 per Pre-Consolidation Share. Having independently considered the valuation methodologies, financial information, transaction circumstances and the Independent Fair and Reasonable Opinion, the Board adopted a cash consideration of US\$4.00 for each underlying Pre-Consolidation Share represented by a fractional entitlement. The consideration represents a premium of approximately 20% to the independently assessed value and the Board is satisfied that it is fair and reasonable to the affected Shareholders and represents the best price reasonably obtainable for purposes of Article 86. The cash settlement provides affected Shareholders with an immediate means of realising the value of shares that cannot be represented by whole Consolidated Shares. Following settlement, the shares acquired by the Company will be cancelled in accordance with COBE and the Articles of Association.

Under the Delisting Circular issued in February 2026, minority Shareholders were offered an elective opportunity to sell their Shares to the Company at US\$5.17 per Share, subject to the maximum repurchase limit specified in that circular. Shareholders who did not participate in that offer retained their Shares. The earlier offer related to a different transaction and valuation date and was based on the financial and operational information then available. In contrast, the present cash consideration relates to the compulsory settlement of fractional entitlements arising from the Consolidation and has been determined by the Board with reference to IH Advisory’s independently assessed value as at 30 June 2026.

The Independent Fair and Reasonable Opinion and the signed Directors’ Responsibility Statement will be available for inspection as set out in section 10 of this Circular.

### 5. Purchase of Shares by the Company after the Delisting

Shareholders should also be aware that, after the Delisting, the Company purchased a total of 30,935 Ordinary Shares from Shareholders through over the counter transactions completed in three batches between 13 July 2026 and 22 July 2026, at a price of US\$5.17 per Share, being the same price as the offer made under the Delisting Circular. The Company paid an aggregate of approximately US\$159,934 for those Shares, before any taxes or charges. Those purchases were made on the basis of the offer price and the financial information available at the time of the Delisting Circular and not on the basis of any valuation as at 30 June 2026. The Company has made no purchases of Shares since 22 July 2026 and does not propose to purchase Shares at that price. The Company has cancelled the Shares so purchased. The difference between US\$5.17 and the cash consideration of US\$4.00 for fractional entitlements reflects the different dates, purposes and bases of the two prices, as explained above.

### 6. Conditions and Implementation

The Consolidation and the acquisition and settlement of fractional entitlements are conditional on the approval by Shareholders of the resolutions set out in the Notice of EGM. Following approval, the Company will implement the Consolidation, acquire and settle the fractional entitlements out of profits which would otherwise be available for dividend, in accordance with section 127(1) as read with section 128(2) of COBE, update the register of members and issue replacement share certificates or update uncertificated holdings, as applicable. The Company will transmit the Special Resolution to the Registrar for registration in accordance with section 178 of COBE and file the applicable notice of amendment to the memorandum and notice of consolidation in accordance with Article 54(2) of the Articles and section 140 of COBE.

### 7. Directors’ Interests

As required by the Companies and Other Business Entities Act and the Company’s Articles of Association, the Directors must declare in writing any material interest in a contract with the Company that could give rise to a conflict of interest. In this regard, Brainworks Capital Management (Private) Limited and its associated entities hold 86.96% of the Company’s issued shares as of 30 June 2026. While Messrs. Childs and Village hold directorships within the Brainworks Capital Management control chain and its associated entities with the controlling shareholder, neither holds any direct shareholding in the Company.

The fractional entitlements arise mechanically from the application of the same 3,000:1 ratio to every Ordinary Share in issue. No Shareholder elects to participate and the Company does not select any Shareholder. The controlling shareholder and every other Shareholder are treated identically. The Board has considered section 129 of COBE and is satisfied that the specific authority sought in Ordinary Resolution 1 is valid notwithstanding that Shareholders holding fractional entitlements, including the controlling shareholder, may vote on that resolution.

### 8. Directors’ Responsibility Statement

The Directors, whose names appear below, 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 that this Circular contains all information required by law. 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 prospects of the Company.

| Full Name        | Position                           | Signature            |
|------------------|------------------------------------|----------------------|
| Lloyd Mhishi     | Independent Non-Executive Chairman | [Signed on original] |
| Laurie Ward      | Chief Executive Officer            | [Signed on original] |
| Lewis Chikara    | Chief Finance Officer              | [Signed on original] |
| Georgina Chikomo | Independent Non-Executive Director | [Signed on original] |
| Brett Childs     | Non- Executive Director            | [Signed on original] |
| Simon Village    | Non- Executive Director            | [Signed on original] |
| Vernon Lapham    | Independent Non-Executive Director | [Signed on original] |

### 9. Actions Required from Shareholders

Shareholders should read this Circular in full. Shareholders may attend, speak and vote in person at the EGM, which will be held physically at the Kariba Room, Holiday Inn Harare, or appoint a proxy to do so on their behalf using the attached Form of Proxy, so as to be received not less than 48 hours before the time appointed for holding the EGM. A proxy need not be a member of the Company. However, a Director or officer of the Company may not act as a proxy for a member. Lodging a proxy does not preclude a Shareholder from attending and voting in person.

### 10. Documents Available for Inspection

The public may inspect this Circular and the documents available as listed below between 0800 hours and 1600 hours from 7 October to 29 October 2026 at African Sun’s physical offices at the address set out in the “Corporate Information” section of this Document:

- African Sun Board Approval of the Proposed Transaction;
- The Memorandum of Association of the Company;
- The Articles of Association of the Company;
- The Annual Report for the year ended 31 December 2025;
- The Independent Fair and Reasonable Opinion prepared by IH Advisory (Private) Limited; and
- The signed Directors’ Responsibility Statement relating to this Circular.



# AFRICAN SUN

*Feel Special*

(African Sun Limited, Incorporated in Zimbabwe on 2 July 1971 under Company Registration Number 643/71)

## CIRCULAR TO SHAREHOLDERS

NOTICE OF EXTRAORDINARY GENERAL MEETING



# AFRICAN SUN

(African Sun Limited, Incorporated in Zimbabwe on 2 July 1971 under Company Registration Number 643/71)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“EGM”) of the members of African Sun Limited (the “Company”) will be held physically at the Kariba Room, Holiday Inn Harare, on Friday, 30 October 2026 at 1000 hours, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions set out below.

Not less than 21 (twenty-one) days’ notice of the EGM is hereby given in accordance with the Companies and Other Business Entities Act [Chapter 24:31] (“COBE”) and the Articles of Association of the Company. Only Shareholders registered in the register of members of the Company as at 1600 hours on Tuesday,27 October 2026 are entitled to attend and vote at the EGM.

**Voting Thresholds**  
To approve the ordinary resolutions, the support of more than 50% of the voting rights exercised by Shareholders present in person, or represented by proxy, at the EGM is required.

To approve any special resolutions, the support of at least 75% of the voting rights exercised by Shareholders represented in person or by proxy at the EGM is required.

To consider and, if deemed fit, pass, with or without modification, the following resolutions:

SPECIAL RESOLUTION 1 - SHARE CONSOLIDATION

**THAT,** in terms of the Companies and Other Business Entities Act [Chapter 24:31] and the Articles of Association of the Company, the authorised and issued ordinary share capital of the Company be and is hereby restructured by consolidating every 3,000 (three thousand) existing ordinary shares into 1 (one) Consolidated Share, with effect from the date of registration of this Special Resolution by the Registrar of Companies in accordance with section 178 of the Act, and that the Memorandum of Association of the Company be and is hereby amended accordingly in terms of Article 3(2)(e) of the Articles of Association.”

ORDINARY RESOLUTION 1 - SPECIFIC AUTHORITY FOR THE ACQUISITION OF FRACTIONAL SHARES

**“THAT,** the Company, as duly authorised by Article 86 as read with section 129(1) of the Companies and Other Business Entities Act [Chapter 24:31], be and is hereby authorised to purchase from the affected members the ordinary shares representing fractional entitlements arising directly from the Share Consolidation, on the following terms: (a) the maximum number of shares to be purchased is approximately 535,006 ordinary shares and in any event not exceeding 600,000 ordinary shares, being the aggregate number of Pre-Consolidation Shares representing fractional entitlements on the Voting Record Date, or such lesser number as represents the fractional entitlements on the date on which the Consolidation takes effect; (b) the price is US\$4.00 in cash for each Pre-Consolidation Share so purchased; and (c) this authority expires on 31 March 2027; and that the shares so purchased be cancelled by the Company in accordance with section 127(4) of COBE.”

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

**“THAT,** the Directors be and are hereby authorised to do all such things and sign and lodge all such documents as may be necessary or expedient to give effect to the above resolutions.”

**Directors’ Statement**  
In relation to the proposed acquisition of the shares representing fractional entitlements, the Directors of the Company state that:

The consideration payable is a distribution as defined in section 2 of the COBE. The Board has applied the solvency and liquidity test, as required by sections 138 and 102 of the COBE, by reference to the unaudited half year management accounts, and is satisfied that immediately after the distribution the assets of the Company, fairly valued, equal or exceed its liabilities, fairly valued, and that the Company will be able to pay its debts as they become due in the ordinary course of business for a period of twelve months following the distribution. The Board shall re-apply the test immediately before payment. The consideration shall be paid from the Company’s distributable reserves.

Notes:

- Each resolution is subject to the quorum requirements set out in the Articles of Association of the Company. On a poll, every Shareholder present in person or represented by proxy shall have one vote for each ordinary share held.
- In terms of section 171 of the Companies and Other Business Entities Act [Chapter 24:31], a member entitled to attend, speak and vote at the EGM is entitled to appoint one or more proxies to act in the alternative, to attend, speak and vote in his or her stead. A proxy need not be a member of the Company.
- In terms of section 171(8) of the Companies and Other Business Entities Act [Chapter 24:31], a Director or officer of the Company may not act as a proxy for a member. Accordingly, members should not appoint a Director or officer of the Company as their proxy.
- In accordance with Article 48 of the Articles of Association of the Company, a completed Form of Proxy must be lodged at the registered office of the Company or delivered to the Transfer Secretaries, Corperserve Registrars (Private) Limited, 2nd Floor, ZB Centre, Corner First Street and Kwame Nkrumah Avenue, Harare, so as to be received not less than 48 hours before the time appointed for holding the EGM.
- The lodging of a Form of Proxy will not preclude a member from attending, speaking and voting in person at the EGM, to the exclusion of any proxy appointed by that member.
- A Form of Proxy is attached to the Circular. Any alteration or correction to the Form of Proxy must be initialled by the signatory or signatories.

By Order of the Board

[Signed on original]

**V. Musimbe**  
**Company Secretary and Governance Executive**

**Wednesday, 7 October 2026**

**Company Registered Office**  
**African Sun Limited**  
Bally House,Mount Pleasant Business Park, Cnr Norfolk Road/870, Endeavor Crescent, Mount Pleasant, Harare, Zimbabwe.

FORM OF PROXY

*For use at the Extraordinary General Meeting of the Company to be held on Friday, 30 October 2026 at 10:00 hours and at any adjournment thereof.*

I/We, the undersigned \_\_\_\_\_

of \_\_\_\_\_

being a member/members of African Sun Limited, hereby appoint:

Mr/Mrs/Ms/Dr \_\_\_\_\_

or failing him/her, \_\_\_\_\_

as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the EGM, and at any adjournment thereof, in respect of the resolutions set out below and in accordance with the following instructions:

| Resolutions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | For | Against | Abstain |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|---------|
| <b>SPECIAL RESOLUTION 1 - SHARE CONSOLIDATION</b><br><b>“THAT,</b> in terms of the Companies and Other Business Entities Act [Chapter 24:31] and the Articles of Association of the Company, the authorised and issued ordinary share capital of the Company be and is hereby restructured by consolidating every 3,000 (three thousand) existing ordinary shares into 1 (one) Consolidated Share, with effect from the date of registration of this Special Resolution by the Registrar of Companies in accordance with section 178 of the Act, and that the Memorandum of Association of the Company be and is hereby amended accordingly in terms of Article 3(2)(e) of the Articles of Association.”                                                                                                                                                                                                                                                                                                                                                                                                           |     |         |         |
| <b>ORDINARY RESOLUTION 1 - SPECIFIC AUTHORITY FOR THE ACQUISITION OF FRACTIONAL SHARES</b><br><b>“THAT,</b> the Company, as duly authorised by Article 86 as read with section 129(1) of the Companies and Other Business Entities Act [Chapter 24:31], be and is hereby be and is hereby authorised to purchase from the affected members the ordinary shares representing fractional entitlements arising directly from the Share Consolidation, on the following terms: (a) the maximum number of shares to be purchased is approximately 535,006 ordinary shares and in any event not exceeding 600,000 ordinary shares, being the aggregate number of Pre-Consolidation Shares representing fractional entitlements on the Voting Record Date, or such lesser number as represents the fractional entitlements on the date on which the Consolidation takes effect; (b) the price is US\$4.00 in cash for each Pre-Consolidation Share so purchased; and (c) this authority expires on 31 March 2027; and that the shares so purchased be cancelled by the Company in accordance with section 127(4) of COBE. |     |         |         |
| <b>ORDINARY RESOLUTION 2 - DIRECTORS AUTHORISED TO GIVE EFFECT TO THE RESOLUTIONS</b><br><b>“THAT,</b> the Directors be and are hereby authorised to do all such things and sign and lodge all such documents as may be necessary or expedient to give effect to the above resolutions.”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |     |         |         |

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Signature(s) of member \_\_\_\_\_

Number of shares held: \_\_\_\_\_

Notes:

- In terms of section 171 of COBE, a member entitled to attend, and vote is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. A Director or officer of the Company shall not be appointed as a proxy.
- In accordance with Article 48 of the Company's Articles of Association, this Form of Proxy must be deposited at the registered office of the Company, or with the Transfer Secretaries, so as to be received not less than 48 hours before the time appointed for holding the EGM.
- A member who is a body corporate must attach documentary evidence establishing the authority of the person signing this Form of Proxy in a representative capacity, in the form of a resolution of that body corporate.
- Where there are joint holders, any one holder may sign this Form of Proxy; the vote of the senior joint holder who tenders a vote will be accepted to the exclusion of the other joint holders, seniority being determined by the order in which the names stand in the register of members.
- The completion and lodging of this Form of Proxy will not preclude the member from attending, speaking and voting in person at the EGM to the exclusion of any proxy appointed under it.
- Any alteration or correction to this Form of Proxy must be initialled by the signatory/signatories.