THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Edgars Stores Limited, Incorporated in Zimbabwe in 1948 under Company Registration Number 379/1948)

EDGARS STORES LIMITED

Directors: T.N. Sibanda (Chairman), S. Mushosho (GCEO), C. Mutevhe (GCFO), P. Mnyama, M. Hosack, C. Claassen, M. Robb.

Registered address: 15th Floor, ZB Life Towers, 77 Jason Moyo Avenue, Corner Sam Nujoma Street & Jason Moyo, Harare, Zimbabwe.

CIRCULAR TO SHAREHOLDERS

Relating to and seeking approvals for:

The removal of the ordinary shares of the Company from the official list of the Victoria Falls Stock Exchange, and an Offer by Annunaki Investments (Private) Limited to the Minority Shareholders of Edgars Stores Limited to acquire their shares,

and incorporating

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Notice of an Extraordinary General Meeting of the members of Edgars Stores Limited, to be held physically at The Meikles Hyatt Regency Hotel, Harare at 1000 hours on Thursday, 27 August 2026. The notice was published on Wednesday, 05 August 2026 in accordance with the Listings Requirements of the Victoria Falls Stock Exchange ("VFEX") 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 1000 hours, on Tuesday, 25 August 2026.

Lead Financial Advisors	Sponsoring Brokers	Legal Advisors	Transfer Secretaries	Independent Financial Advisor
IH Advisory	IH Securities	Chimuka Mafunga	Corpserve	Inteego

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 Victoria Falls Stock Exchange ("VFEX"), for the purpose of giving information to the public with regard to the Proposed Transaction as more fully set out in this Circular. The Circular is only available in English. Additional copies of this Circular may be obtained from the Company Secretary at the Registered Office of Edgars Stores Limited or from IH Advisory (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 Edgars Stores 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 Edgars Stores Limited was executed, for onward delivery to the purchaser or transferee of your shares.

All the Directors of Edgars Stores Limited, 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 and the VFEX Listing Requirements.

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 Edgars and of the rights attaching to the securities to which the Listing particulars relate. The Company's lead financial advisors, sponsoring broker, legal advisors, independent financial 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: Wednesday, 05 August 2026

TABLE OF CONTENTS

CORPORATE INFORMATION AND ADVISORS

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

Edgars Stores Limited Directors	Thembinkosi N. Sibanda (Non-Executive Board Chairman) Sevious Mushosho (Group Chief Executive Officer) Chesternoel Mutevhe (Group Chief Finance Officer) Peter Mnyama (Executive Director: Retail Chains) Matthew Hosack (Non-Executive) Christo Claassen (Non-Executive) Mark Robb (Non-Executive)
Registered Office	Edgars Stores Limited 15th Floor, ZB Life Towers 77 Jason Moyo Avenue Cnr Sam Nujoma Street / Jason Moyo Avenue Harare, Zimbabwe
Company Secretary	Miss R Mutombwa 15th Floor, ZB Life Towers 77 Jason Moyo Avenue Cnr Sam Nujoma Street / Jason Moyo Avenue Harare, Zimbabwe

Edgars derives professional services from the following:

Financial Advisors	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	ChimukaMafunga Commercial Attorneys 38 Argyll Drive, Newlands, Harare, Zimbabwe
Independent Auditors & Reporting Accountants	Axcentium West Block, Borrowdale Office Park Borrowdale Road Borrowdale Harare, Zimbabwe
Transfer Secretaries	Corpserve Registrars (Private) Limited 2nd Floor ZB Centre Corner 1st & Kwame Nkrumah Avenue Harare, Zimbabwe
Independent Financial Advisors	Intellego Investment Consultants (Private) Limited Block C, 22 Arundel Road Alexandra Park Harare Zimbabwe

FORWARD LOOKING STATEMENTS

This Circular includes forward-looking statements regarding Edgars Stores Limited. Forward-looking statements are those other than statements of historical facts, included in this Circular, and include without limitation, those regarding Edgars Stores Limited's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to Edgars Stores 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 Edgars Stores 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 Edgars Stores Limited's present and future business strategies and the environment in which Edgars Stores Limited will operate in the future. These forward-looking statements speak only as at the date of this Circular. The Directors of Edgars Stores 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 incorporate and vice versa.

"Annunaki" or "the Offeror"	Annunaki Investments (Private) Limited, an investment company incorporated in Zimbabwe and the largest shareholder in Edgars holding 22.28% of the total issued capital of Edgars, being the offeror in respect of the Offer and is therefore excluded from voting for Special Resolutions 1 and 2;
"Articles"	The Articles of Association of the Company;
"Bellfield"	Bellfield Limited, an investment holding company and the second largest shareholder in Edgars, holding 21.79% of the Company's issued ordinary share capital. By reason of the relationship between Bellfield and Annunaki and their history of co-operation in respect to exercise of control over Edgars, Bellfield is an associate of Annunaki within the meaning of section 3(2), as read with section 3(3), of the Companies and Other Business Entities Act [Chapter 24:31] ("the COBE Act"), and is accordingly deemed to be acting in concert with Annunaki in respect of the Offer. In terms of section 3(4) as read with sections 234 to 237 of the COBE Act, Bellfield's shareholding is aggregated with that of Annunaki, such that the deemed concert parties together hold 44.07% of the Company's issued ordinary share capital, being in excess of the 35% control block threshold prescribed by section 234 of the COBE Act, and the Offer is accordingly made in compliance with section 237 of the COBE Act. Bellfield is therefore excluded from voting for Special Resolutions 1 and 2. Accordingly, the Shares held by Bellfield are excluded from the Offer and do not form part of the Minority Shareholders' Shares to which the Offer is addressed;
"Board" or "the Directors"	The Board of Directors of Edgars Stores Limited, whose names appear in paragraph 14 and under the "Corporate Information" Section of this Circular;
"Broker"	Any person or company registered as a member with the VFEX and duly licensed to buy and sell shares and other securities on behalf of customers;
"Business Day"	Monday to Friday in any week, but excluding public holidays in Zimbabwe;
"GCEO"	Group Chief Executive Officer;
"Circular" or "the Document"	This Document dated Wednesday, 05 August 2026 including the appendices hereto, addressed to Edgars Stores Limited Shareholders, which sets out the terms and conditions of the Proposed Transaction;
"Closing Date"	The date on which the Offer closes, being Friday, 18 September 2026;
"Companies Act" or "COBE Act"	The Companies and Other Business Entities Act [Chapter 24:31];
"Conditions Precedent" or "Delisting Conditions Precedent"	The Conditions Precedent to which the Proposed Transaction is subject as set out in Paragraph 1.11 of the Circular;
"Corpserve" or "Transfer Secretaries"	Corpserve Registrars (Private) Limited who provide share transfer secretarial services to Edgars Stores Limited;
"CSD"	Central Securities Depository;
"Edgars" or "the Company" or "the Group"	Edgars Stores Limited, a public company incorporated in Zimbabwe under company registration number 379/1948 and listed on the VFEX;
"EGM" or "Notice"	The Extraordinary General Meeting of the Company's Shareholders convened in terms of the Companies Act, to be held at 1000 hours on Thursday, 27 August physically at The Meikles Hyatt Regency Hotel, Harare, at which Edgars Stores Limited Shareholders will vote on the Proposed Transaction;
"Exchange Control Regulations"	The Exchange Control Regulations promulgated under the Exchange Control Act [Chapter 22:05] including and without limitation, the Exchange Control Regulations, Statutory Instrument 109 of 1996, as amended;
"Experts"	Refers to Financial Advisors, Legal Advisors, Transfer Secretaries, Independent Financial Advisors and Sponsoring Brokers on the Proposed Transaction;
"Form of Proxy"	The Form of Proxy accompanying this Circular;
"IAS"	International Accounting Standards;
"IFRS"	International Financial Reporting Standards;
"IH Advisory" or "Lead Financial Advisors"	IH Advisory (Private) Limited, a licenced securities investment advisor with the Securities and Exchange Commission of Zimbabwe, and the lead financial advisors to the Proposed Transaction;
"IH Securities" or "Sponsoring Broker"	Inter-Horizon Securities (Private) Limited, the sponsoring broker to the Proposed Transaction and a member of the Victoria Falls Stock Exchange;
"Independent Directors"	Independent Directors of Edgars comprising Christo Claassen, Mark Robb and Thembinkosi Sibanda;

INTERPRETATIONS AND DEFINITIONS (CONTINUED)

"Intellego investment Consultants" or "Independent Financial Advisor"	Intellego Investment Consultants (Private) Limited, a licensed securities investment advisor with the Securities and Exchange Commission of Zimbabwe, and the independent financial advisor to the Edgars Board on the Proposed Transaction;
"Legal Advisors"	ChimukaMafunga Commercial Attorneys, the legal advisors to the Proposed Transaction;
"Independent Auditors"	Refers to Axcentium Registered Auditors, formerly Deloitte & Touche Zimbabwe, who are the independent auditors to the Company;
"Minority Shareholder(s)"	All Shareholders of Edgars who are not Annunaki Investments (Private) Limited or Bellfield Limited (who are deemed to be acting in concert), being those whose Shareholdings fall outside the interests held by these two largest Shareholders, who collectively own 44.07% of Edgars' issued ordinary shares;
"Memorandum of Association"	The Memorandum of Association of the Company;
"MBA"	Master of Business Administration degree;
"NAV"	Net asset value;
"Non-Resident Shareholder(s)"	A holder(s) of shares in the Company who are/is designated as "non-resident" in terms of the Exchange Control Regulations;
"Offer"	The offer by Annunaki to purchase the Shares held by the Minority Shareholders of Edgars at the Offer Consideration, prior to the delisting;
"Offer Consideration"	The price at which Annunaki offers to purchase Shares in terms of the Offer, being US$0.0248 per Share, paid in United States Dollars;
"Offerees"	Edgars Shareholders to whom the Offer is being made;
"Opening Date"	The opening date of the Offer, being Friday, 28 August 2026;
"Proposed Transaction"	The delisting of the Company's Shares from the Victoria Falls Stock Exchange ("VFEX") and an Offer by Annunaki to the Minority Shareholders of Edgars to acquire their Shares at the Offer Consideration;
"Record Date"	The date for the Shareholders of the Company to be recorded in the Register as eligible to vote at the EGM, scheduled at 1000 hours on Tuesday, 25 August 2026;
"Register"	The register of Shareholders of the Company maintained by the Transfer Secretaries, and the sub-register of nominee Shareholders maintained by each Broker;
"Registrar"	The Registrar of Companies and Other Business Entities appointed in terms of the Companies Act;
"Resolutions"	Proposal(s) for decisions to be made or actions to be taken submitted to Shareholders for a vote at the Company's annual meeting or extra-ordinary general meeting of members;
"Shareholder(s)"	The holder(s) of ordinary shares of Edgars Stores Limited;
"Shares" or "Security"	The issued and/or authorized share capital of Edgars Stores Limited;
"Share Register"	The Register of Shareholders of the Company maintained by the Transfer Secretaries and the sub-register of nominee Shareholders maintained by each Broker;
"USD" or "US$"	United States of America Dollar, the legal tender of the United States of America in which certain monetary amounts in this Circular are expressed;
"VFEX"	Victoria Falls Stock Exchange, a stock exchange that is established in terms of the Securities and Exchange Act [Chapter 24:25], which regulates the conduct of companies whose shares are listed on the Official List and traded on the Victoria Falls Stock Exchange;
"VFEX Listing Requirements"	The listing requirements of the VFEX;
"Zimbabwe"	The Republic of Zimbabwe;

SALIENT FEATURES OF THE PROPOSED TRANSACTION

Overview of the Proposed Transaction
The Board of Directors of Edgars have resolved to propose a voluntary termination of its listing from the VFEX to be accompanied by an Offer to its Minority Shareholders by Annunaki, the Company's largest shareholder, to acquire their Shares at a price of US$0.0248 per share.

Benefits of the Proposed Transaction
The termination of the listing is intended to strengthen Edgars' competitive position in a retail landscape increasingly shaped by the growth of the informal sector. Operating outside the constraints of a public listing will enable more agile decision-making, faster responses to market dynamics, and focused consolidation of market share. The Company will also avoid the significant regulatory and compliance costs associated with maintaining a listing, allowing these resources to be redeployed toward strategic initiatives aligned with long-term growth. Moreover, reduced public-market visibility will lessen regulatory and media scrutiny, short-term performance pressures, and related reputational risks, while enhancing confidentiality in the execution of strategy.

Benefits to Shareholders of Accepting the Offer
- Realisation of value for Shares in a low-liquidity market;
- Avoidance of difficulties associated with trading in a low-liquidity environment;
- Simplified mechanism for selling shares, eliminating the complexities of trading in a low-activity market;
- Opportunity for reinvestment in opportunities that may offer better liquidity or growth potential; and
- Capital Gains Tax exemption.

Assurance to Shareholders Who Remain in the Delisted Entity
Shareholders who do not accept the Offer should note that, following the delisting, they will hold shares in an unlisted company for which there will be no readily available public market. The Board is committed to maintaining the following protections for Shareholders should they remain invested in the Company after its delisting from the VFEX:
- Consistent corporate governance framework;
- The Board's objective of enhancing long-term value; and
- Ongoing communication from the Board.

Opinions and Recommendations
The Board believes that maintaining a listing on the VFEX is no longer justifiable given the circumstances outlined above. Consequently, they support the decision for Edgars to terminate its VFEX listing and for Annunaki to offer to purchase the Shares of Minority Shareholders who do not wish to retain their investment in a privately held, unlisted entity. In reaching this view, the Board has had regard to the Independent Financial Advisor's Fairness and Reasonableness Opinion set out in Appendix V, which is addressed to the Independent Non-Executive Directors, who have evaluated the Offer on behalf of the minority Shareholders. The Board recommends that Shareholders approve the relevant resolutions, as detailed in the Notice of the Extraordinary General Meeting included in this Circular.

Timetable for the Proposed Transaction

Important Dates	
Edgars EGM Notice and announcement published	Wednesday, 05 August 2026
Voting Record Date, Edgars share register closed for the EGM (at 1000 hours)	Tuesday, 25 August 2026
Last day of lodging Proxy Forms (at 1000 hours)	Tuesday, 25 August 2026
Edgars EGM (at 1000 hours)	Thursday, 27 August 2026
Publication of Results of Edgars EGM	Friday, 28 August 2026
Opening Date of the Offer to Shareholders	Friday, 28 August 2026
Closing Date of the Offer to Shareholders	Friday, 18 September 2026
Publication of Results of the Offer	Wednesday, 23 September 2026
Transfer of Shares to Annunaki	Monday, 28 September 2026
Termination of Edgars VFEX Listing	Monday, 28 September 2026

Notes
The above dates may be subject to change and any such change will be published electronically and advised to shareholders and other stakeholders through the relevant company and VFEX portal communications. All times indicated above and elsewhere in the Circular are Zimbabwean local times.

Offerees should note that acceptance of the Offer will be irrevocable.

SALIENT FEATURES OF THE PROPOSED TRANSACTION (CONTINUED)

Action to be taken by Edgars Shareholders

Attend and Vote at the EGM

- 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 advisors of your choice;
- Attend and vote at the EGM to be held on Thursday, 27 August 2026;
- 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 at the registered offices of Corpserve Registrars (Private) Limited 2nd Floor ZB Centre Corner 1st Street & Kwame Nkrumah Avenue Harare, Zimbabwe by 1000 hours, on Tuesday, 25 August 2026 or via email at corpserve@escrowgroup.org; and
- A director, officer or senior employee of Edgars shall not be appointed as a proxy for a Shareholder.

Shareholders are referred to the Independent Financial Advisor's Fairness and Reasonableness Opinion in Appendix V, which includes an assessment of the Offer Consideration relative to the independently derived intrinsic value of Edgars shares.

Acceptance of the Offer

Shareholders who wish to accept the Offer must complete the Form of Acceptance, Surrender and Transfer attached to this Circular in accordance with the instructions therein. Offerees should note that acceptance of the Offer will be irrevocable. The completed Form of Acceptance, Surrender and Transfer must be forwarded together with the relevant share certificates or other proof of ownership and documents of Title to the Transfer Secretaries per the details included in paragraph 1.6 of this Circular.

Conditions Precedent

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

- The passing by the Shareholders of Edgars of the resolutions pertaining to the Proposed Transaction at the EGM to be held on Thursday 27 August 2026; and
- Obtaining all necessary regulatory approvals from the VFEX, and any other applicable regulatory authorities.

For more details on the Conditions Precedent, please refer to paragraph 1.11 of this Circular.

Documents and Consents Available for Inspection

The public may inspect this Circular and the documents available as listed below between 0800 hours and 1600 hours from Wednesday, 05 August 2026 to Thursday, 27 August 2026 at the Sponsoring Brokers' and Edgars' registered offices at the address set out in the "Corporate Information" section of this Document:

- The substituted Memorandum and Articles of Association of the Company;
- Edgars Board Approval of the termination of listing;
- Annunaki Board Approval of the Offer to Minorities;
- Signed expert consent letters;
- The Audited Financial Statements and including the Independent Reporting Accountant's Report on the historical information of Edgars for the three financial years ended 7 January 2024, 5 January 2025 and 4 January 2026 which is set out in the full Circular; and
- The VFEX approval letter for the distribution of this Circular.

Queries

If you have any questions on any aspect of 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):

IH Advisory (Private) Limited
Block 3
Tunsgate Business Park
30 Tunsgate Road
Mount Pleasant
Harare
Zimbabwe
Email: advisory@ih-group.com
Tel: +263 (0) 242 745119/745139/745937

IH Securities (Private) Limited
Block 3
Tunsgate Business Park
30 Tunsgate Road
Mount Pleasant
Harare
Zimbabwe
Email: trading@ihsecurities.com
Tel: +263 (0) 242 745119/745139/745937

CHAIRMAN'S STATEMENT

EDGARS STORES LIMITED

(Edgars Stores Limited, incorporated in Zimbabwe in 1948 under Company Registration Number 379/1948)

Address: 15th Floor, ZB Life Towers, 77 Jason Moyo Avenue, Harare, Zimbabwe
Directors: T.N. Sibanda (Chairman), C. Claassen, M. Robb, P. Mnyama, S. Mushosho, C. Mutevhe, M. Hosack

Dear Shareholder,

I am writing to you in my capacity as the Chairman of the Board of Directors of Edgars Stores Limited ("Edgars" or "the Company") to present and commend to you the proposed voluntary termination of listing of the Company's Shares from the Victoria Falls Stock Exchange ("VFEX").

Edgars occupies a well-established position among Zimbabwe's leading clothing retailers, with a footprint of over 70 stores across the country through its Edgars, Jet and Express chains, complemented by its Carousel manufacturing operation and Club Plus financial services business. For more than seven decades, the Company has built its reputation on quality merchandise, accessible credit, and a steadfast commitment to delivering value for its stakeholders. These foundations remain unchanged, and the Board wishes to assure you that the Proposed Transaction in no way diminishes the Company's ambitions or its obligations to those who have invested in it.

The Board has given thorough and deliberate consideration to the question of the Company's continued listing on the VFEX and wishes to acknowledge the important role that public markets have played in the Company's journey since its listing in 1974. Nevertheless, the Board has arrived at its considered view that a transition to an unlisted company represents the most appropriate structure for Edgars at this stage of its development.

In a retail landscape increasingly shaped by the growth of the informal sector, the Board believes that the obligations and cost structures associated with maintaining a public listing are increasingly difficult to justify in the absence of a near-term requirement to access public equity markets. Unlisted, the Company will have greater operational flexibility, more agile decision-making, more efficient execution of corporate actions, and the ability to respond more rapidly to market dynamics while consolidating its market share. The resources released from regulatory and compliance costs will be redeployed toward investment in the Company's store footprint, merchandising, and customer experience.

The Board wishes to assure you that the highest standards of corporate governance, financial reporting, and stakeholder communication will be maintained following the termination of listing. Edgars will continue to operate with appropriate governance structures and a commitment to transparency that reflects the trust you have placed in the Company's leadership.

In order to provide all Minority Shareholders with a fair and structured opportunity to realise the value of their investment, the Company's largest shareholder, Annunaki Investments (Private) Limited, is concurrently making an Offer to acquire the Shares of Minority Shareholders at a consideration of US$0.0248 per Share. Full details of the Offer are set out in this Circular. The Board recommends that you consider the contents of this Document and vote in favour of the resolutions to be proposed at the Extraordinary General Meeting.

I thank you for your continued support of Edgars and look forward to the Company's next chapter with confidence.

[Signed on Original]

T.N. Sibanda
Chairman of the Board of Directors
05 August 2026

OVERVIEW OF THE PROPOSED TRANSACTION

1 OVERVIEW OF THE PROPOSED TRANSACTION

1.1 The proposed delisting of Edgars Stores Limited from the VFEX

Edgars has proposed a voluntary delisting from the VFEX, with the delisting to be accompanied by an Offer to its Minority Shareholders by Annunaki, the Company's largest shareholder, to acquire their Shares at a price of US$0.0248 per share. This move allows Shareholders who prefer not to hold unlisted Shares in Edgars to exit their investments prior to the delisting. Following the completion of the Offer, Edgars will proceed with the delisting, thereby transitioning to an unlisted entity.

The Board has adopted a resolution concerning the Proposed Transaction based on the rationale detailed below:

1.2 Rationale of the Proposed Transaction

1.2.1 Capital Raising Flexibility

The Directors consider that the delisting will create a more suitable platform for the Company to implement its funding strategy. In particular, it is expected to facilitate access to a broader range of financing mechanisms and commercial arrangements that may be pursued more effectively as an unlisted enterprise.

1.2.2 Operational Flexibility

Operating as an unlisted entity will allow Edgars to structure corporate actions, including rights issues, capital reorganisations, and internal restructurings, with greater flexibility. This is expected to improve execution timelines, certainty of completion, and overall administrative efficiency relative to the demands of operating within the public-market framework.

1.2.3 Strengthened Strategic Focus and Stakeholder Engagement

The delisting will enable Edgars to concentrate more fully on long-term value creation in a retail landscape increasingly shaped by the growth of the informal sector, including disciplined capital allocation, store footprint and format optimisation, merchandising, and working-capital efficiency. It will also facilitate more focused engagement with long-term investors, financiers, and strategic suppliers, and reduce the short-term performance pressures and reputational risks associated with public-market visibility.

1.2.4 Conclusion

The Board considers that operating as an unlisted entity will better support the Company's long-term growth and operational objectives, while the Offer provides an equitable liquidity event for Shareholders wishing to realise their investment. The Board therefore unanimously recommends that Shareholders support the delisting resolution. In light of the benefits set out above, the Board recommends the voluntary delisting of Edgars from the VFEX, together with the Offer to Shareholders.

1.3 Benefits to Shareholders of Accepting the Offer

1.3.1 Realisation of Share Value

The Offer provides an opportunity to realise value for Shares in a market characterised by intermittent liquidity and limited trading.

1.3.2 Avoidance of Market Constraints

Exiting now mitigates the difficulties associated with trading in a low-liquidity environment, ensuring the full value of investments can be realised rather than facing potential future trading limitations. For context, during the 2025 calendar year only 4.75% of the Company's shares in issue traded on the VFEX, representing just US$474,142 in value or an average of US$1,920 worth of Edgars Shares traded per day.

1.3.3 Simplified Exit Mechanism

The Offer provides a clear and structured mechanism for selling Shares, eliminating the complexities of trading in a less active market.

1.3.4 Opportunity for Reinvestment

Accepting the Offer allows for the reallocation of capital to other investment opportunities on the VFEX that may offer better liquidity or growth potential.

1.3.5 Capital Gains Tax Exemption

Shareholders who dispose of their Shares pursuant to the Offer may benefit from the applicable Capital Gains Tax exemption available on the VFEX, thereby increasing the net value realised from the transaction. The exemption will not be applicable for Shareholders who sell their Shares in Edgars when the Company has terminated its listing. Shareholders should consult their own professional advisors as to the tax consequences of accepting or declining the Offer.

1.4 Assurance to Shareholders Who Remain in the Delisted Entity

1.4.1 Continued Corporate Governance and Reporting Standards

The proposed delisting will not alter the Company's governance framework. Edgars will continue to operate under its existing corporate governance structures and maintain appropriate financial reporting and accountability standards, ensuring that Shareholders remain protected by robust oversight mechanisms.

1.4.2 Participation in Long-Term Value Creation

Shareholders who elect to remain invested in Edgars following the delisting will continue to participate in the Company's future growth and value creation initiatives. As an unlisted company, Edgars will be better positioned to pursue its strategic objectives without the short-term pressures and costs associated with maintaining a public listing.

1.4.3 Ongoing Shareholder Engagement

The Board remains committed to maintaining effective communication with Shareholders and will continue to provide updates on the Company's performance, strategic initiatives, and other material developments as appropriate.

1.4.4 Purchase of Edgars Shares Following its Delisting

Following the closure of the Offer and the Delisting of Edgars Stores Limited from the Victoria Falls Stock Exchange, Shareholders who do not participate in the Offer will remain Shareholders in an unlisted public company.

In addition, the Company has appointed IH Securities (Private) Limited to investigate and recommend a process to facilitate over-the-counter trading of its Shares. The necessity for, and implementation of, such a mechanism will be determined by the actual number of Shares and Shareholders remaining after the Offer.

To ensure certainty, IH Securities (Private) Limited has been given a four-week timeline following the publication of the Offer results to conclude its evaluation and recommendations. A formal announcement regarding the definitive post-delisting trading arrangements and any share transfer or exchange mechanism will be made five weeks after the publication of the Offer results.

1.5 Terms of the Offer

Annunaki is offering to acquire, in accordance with the terms and conditions set out in this Circular, all ordinary Shares held by the Minority Shareholders of Edgars, representing approximately 55.93% of the Company's issued ordinary share capital, at a cash consideration of US$0.0248 per Share.

Shareholders who validly accept the Offer on or before the Closing Date will receive US$0.0248 in cash for each Edgars Share tendered. Details of the Independent Financial Advisor's opinion on the fairness and reasonableness of the Offer are set out in Appendix V.

1.6 Acceptance of the Offer

Shareholders who wish to accept the Offer must complete the Form of Acceptance, Surrender and Transfer attached to this Circular in accordance with the instructions therein. The completed Form of Acceptance, Surrender and Transfer must be forwarded together with the relevant share certificates or other proof of ownership and Documents of Title to the Transfer Secretaries as follows:

Transfer Secretaries
By Hand or Courier
Corpserve Registrars (Private) Limited
2nd Floor ZB Centre
Corner 1st & Kwame Nkrumah Avenue
Harare, Zimbabwe
By email: corpserve@escrowgroup.org

- All acceptances to be received by the Transfer Secretaries no later than 1600 hours on the Closing Date being Friday, 18 September 2026;
- Neither Edgars nor any of their advisors take any responsibility, nor will be held liable for any failure on the part of it or any third party to notify a Shareholder of the Offer and/or to obtain instructions from a Shareholder and submit acceptances timeously to the Transfer Secretaries. Should there be any doubt or dispute as to whether you have accepted the Offer or not, then you will be deemed not to have accepted the Offer;
- If you accept the Offer in respect of all or some of your Edgars Shares and surrender the relevant Documents of Title, you will not be able to trade such Edgars Shares from the date of your acceptance of the Offer and surrender of the relevant Documents of Title in respect thereof; and
- If you do not wish to accept the Offer, you do not need to take any action.

1.7 Execution of Purchase of Edgars Shares

The Share purchase prior to the delisting of the Company will be executed on Monday, 28 September 2026. The Offer Consideration will be transferred to Shareholders' designated bank account via bank transfer within seven business days following the transfer of Shareholders' shares to Annunaki on the VFEX. The amount will be disbursed after deducting any relevant statutory taxes and fees.

1.8 Trading of Edgars Shares following the termination of listing

Following the closure of the Offer and the termination of listing of Edgars from the VFEX, Shareholders who do not accept the Offer will remain Shareholders in an unlisted public company. Thereafter, Shares in Edgars are expected to be traded on an over-the-counter platform, providing an avenue for Shareholders who may wish to exit their investment post-termination of listing. The necessity and implementation of such a mechanism will be determined by the actual need (number of Shares and Shareholders) remaining after the Offer, in accordance with the process and timeline set out in paragraph 1.4.4 above.

1.9 Termination of Edgars' Listing on the VFEX

Subject to the approval of Shareholders and the fulfilment of all regulatory requirements, Edgars intends to apply to the VFEX for the voluntary termination of its listing. The delisting will be effected in accordance with the VFEX Listing Requirements. In the event that the Proposed Transaction is not implemented in full, the Company may nevertheless seek a voluntary delisting, subject to compliance with the applicable provisions of the VFEX Listing Requirements and the receipt of any required approvals.

1.10 Offer Period

The Offer opens for acceptance at 0900hrs on the Opening Date, Friday, 28 August 2026 and will close at 1600hrs on the Closing Date, Friday, 18 September 2026.

1.11 Conditions Precedent

The Proposed Transaction is subject to the following conditions being satisfactorily completed or lawfully waived:
The passing by the Shareholders of Edgars of the resolutions pertaining to the Proposed Transaction at the EGM to be held on Thursday, 27 August 2026; and
Obtaining all necessary regulatory approvals from the VFEX, and any other applicable regulatory authorities.

1.12 Estimated Transaction Fees and Related Expenses

Expense	Fee (USD)
Advisory	50,000
Sponsoring Broker	5,000
Legal	8,000
Independent Financial Advisors	9,750
Transfer Secretaries	6,000
Printing & Distribution	5,000
VFEX Document Review	4,250
VFEX Delisting application	3,400
Total	**91,400**

OVERVIEW OF THE OFFER OR AND CONCERT PARTY

2 OVERVIEW OF THE OFFEROR AND CONCERT PARTY

2.1 Annunaki Investments (Private) Limited

Annunaki, the largest Shareholder in Edgars, holding 135,859,943 ordinary Shares, representing 22.28% of the Company's issued ordinary share capital is a premier Zimbabwean-registered investment holding company strategically positioned to capture sustainable growth across Southern Africa's dynamic economic landscape. Driven by a philosophy of long-term value creation, the company maintains a diversified portfolio spanning key economic sectors, including financial services, logistics, real estate, and strategic resource management.

2.1.1 Overview of the Annunaki Directors

Matthew Hosack

Matthew is a founding partner of Sub-Sahara Capital Group Zimbabwe, a pan-African fund management company. He has been in the fund management industry for over 20 years. Matthew holds a Bachelor of Business Science, Honours degree from the University of Cape Town. He also holds a Certificate in Investment Management from the CFA United Kingdom Society.

Tinashe Kembo

Tinashe Kembo is a Chartered Accountant with over 10 years of experience spanning various sectors, including agriculture, FMCG, private equity, and commercial real estate. He currently serves as the Chief Financial Officer of Sub Sahara Capital Group, a diversified private equity business with investments across Sub-Saharan Africa in the retail, mining, financial services, and agriculture sectors. Tinashe played an instrumental role in the launch and listing of the Pfuma Fund, serving as the Principal Officer of Arctic Blue Asset Management, the Fund Manager of Pfuma.

2.2 Bellfield Limited

Bellfield Limited, the second largest Shareholder in Edgars holding 132,859,743 ordinary Shares representing 21.79% of the Company's issued ordinary share capital is a prominent, institutional-grade investment holding company dedicated to driving industrial development and corporate commercialization across the regional market. The company focuses on identifying and optimizing under-allocated assets within crucial economic sectors, including manufacturing, agrotechnology, strategic logistics, and commercial real estate. Operating under a disciplined governance framework, Bellfield Limited acts as a proactive financial and operational partner.

By reason of the relationship between Bellfield and Annunaki and their history of co-operation in respect to exercise of control over Edgars, Bellfield is an associate of Annunaki within the meaning of section 3(2), as read with section 3(3), of the Companies and Other Business Entities Act [Chapter 24:31] ("the COBE Act"), and is accordingly deemed to be acting in concert with Annunaki in respect of the Offer. The Offer is being made solely by Annunaki, in its capacity as the Offeror. Bellfield is not an offeror and is not making the Offer; as a party deemed to be acting in concert with Annunaki, its shareholding is aggregated with that of Annunaki, such that together they hold 44.07% of Edgars' issued ordinary share capital. Accordingly, the Shares held by Bellfield are excluded from the Offer and do not form part of the Minority Shareholders' Shares to which the Offer is addressed.

3 OVERVIEW OF EDGARS STORES LIMITED

3.1 Overview

Edgars Stores Limited ("Edgars" or the "Company" or "the Group") is a leading Zimbabwean fashion and lifestyle retailer engaged in the manufacture, distribution, and retail sale of clothing, footwear, textiles, accessories, and related merchandise. The Company serves a broad customer base through a portfolio of well-established retail brands that cater to different market segments.
Edgars operates through the following business segments:

- **Edgars Stores,** which focuses on fashion apparel, footwear, and accessories for men, women, and children, primarily serving the middle- to upper-income market;
- **Jet Stores,** which caters to the value-conscious consumer through the sale of clothing, footwear, cosmetics, household textiles, school uniforms, and selected general merchandise;
- **Express Stores,** which sells affordable clothing and essential apparel to value-conscious, lower-income consumers. The brand broadens Edgars reach by serving customers seeking cost-effective clothing
- **Club Plus and Financial Services,** the Group's micro-finance business unit. Club Plus offers micro-finance loans to the lower to middle income customer group at competitive interest rates.
- **Carousel Manufacturing,** the Group's manufacturing division, which produces garments for the retail chain and undertakes export activities within the region.

Founded by **Sydney Press in 1946 and incorporated in 1948,** the Company opened its first store in Bulawayo and has since grown into one of Zimbabwe's most recognised retail brands. Edgars was listed on the Zimbabwe Stock Exchange in **1974** before migrating to the VFEX in 2024 and has built a strong national footprint over more than seven decades of operation.

The Group currently operates a network of 71 stores across Zimbabwe and remains committed to providing customers with quality products, value, and a differentiated shopping experience. In addition to its retail operations, the Company offers customer credit facilities, enabling greater accessibility to its products and enhancing customer purchasing flexibility.

Through its established brands, extensive distribution network, and manufacturing capabilities, Edgars continues to pursue its vision of delivering a comprehensive fashion and lifestyle offering to consumers across Zimbabwe.

3.2 Company Structure

3.2.1 Retailing
Edgars Stores retails their products through the following established brands:

- **Edgars:** Edgars is the Group's flagship retail brand, serving the middle- to upper-income market segments through a comprehensive range of quality fashion apparel, footwear, accessories, and related products. The brand is focused on delivering value, style, and convenience while maintaining high standards of quality and affordability. Edgars also offers customer credit facilities to enhance accessibility and purchasing flexibility. The brand operates through a network of 26 stores strategically located across Zimbabwe.
- **Jet:** Jet serves the lower- to middle-income consumer market, offering a broad range of affordable fashion merchandise alongside selected household and general merchandise products. The brand is positioned to provide quality and value through accessible pricing and a convenient shopping experience. Jet's stores are designed to support both self-service and assisted shopping, enabling customers to shop efficiently while receiving support when required. The brand currently operates 37 stores nationwide and continues to pursue opportunities for expansion.
- **Express Stores:** Express Stores focuses on providing affordable clothing and essential apparel to value-conscious consumers within the lower-income market segment. Through its network of 8 stores, the brand offers practical, everyday fashion products at competitive prices while maintaining acceptable quality standards. Express Stores plays an important role in broadening the Group's market reach by serving customers seeking cost-effective clothing solutions.

3.2.2 Manufacturing
Carousel is the manufacturing division of Edgars Stores Limited and is responsible for the production of a diverse range of apparel, including denim wear, ladies', men's and children's clothing, as well as corporate and workwear garments. The division primarily supplies merchandise to the Group's retail chains, while also serving independent retailers and corporate clients.

In addition to contract manufacturing, Carousel designs and produces a number of proprietary fashion brands, including:

- **Quote Urbanwear** – contemporary casual wear for men and women;
- **Poise** – ladies' formal and professional wear; and
- **Magnifique** – occasion wear tailored to mature women.

Carousel plays a strategic role within the Group by supporting local manufacturing, enhancing supply chain efficiency, and enabling the development of differentiated product offerings across the Group's retail brands

3.2.3 Club Plus and Financial Services
Established in 2017, Club Plus is a wholly owned subsidiary of Edgars Stores Limited that provides a range of financial services to individuals and businesses in Zimbabwe. The company is licensed by the Reserve Bank of Zimbabwe as a Credit-Only Microfinance Institution.

Club Plus offers a suite of financial solutions designed to improve access to finance and facilitate financial inclusion. Its principal services include:

- Personal and business loans tailored to the needs of employees, entrepreneurs, and corporate clients;
- Domestic and international remittance services that enable secure and efficient transfer of funds; and
- Foreign currency exchange services through its bureau de change operations.

Through its customer-focused approach, Club Plus seeks to provide accessible, reliable, and flexible financial solutions that support the economic aspirations of its clients. The business complements the Group's retail operations by extending financial services to a broader customer base while contributing to the diversification of the Group's revenue streams.

ORDINARY SHARE CAPITAL

4 ORDINARY SHARE CAPITAL

The share capital of Edgars is shown below:

4.1 Authorised
As at 4 January 2026, the authorised share capital of the Company comprises 700,000,000 (2024: 700,000,000) ordinary shares.

4.2 Issued
609,740,943 ordinary shares as at 4 January 2026.

4.3 Summary of Share Capital
The following related to the issued shares as at 4 January 2026:

Issued ordinary shares and premium	No. of shares	Share Capital (US$)	Share Premium (US$)	Issued Shares (US$)
Balance as at 4 January 2026	609,740,943	609,740	70,001	679,741

4.4 Authorised but Unissued Shares
In relation to the remaining 90,259,057 unissued Shares, 84,788,401 are under the control of the Directors for an unlimited period, subject to the limitations contained in section 183 of the Companies and Other Business Entities Act (Chapter 24:31) and the balance of 5,470,656 are under the control of the Shareholders in a general meeting.

4.5 Variation of Rights
Subject to the appraisal rights in terms of the COBE, according to the Company's Articles, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), may be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a resolution passed by a majority of not less than three-fourths of the members of that class present at a separate general meeting of the holders of the shares of the class.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

4.6 Voting Rights
The authorised but unissued and issued Edgars ordinary Shares are the same class and rank pari passu in every respect. One ordinary Share is entitled to one vote.

4.7 Capital Adequacy, Working Capital and Cashflow
The Directors are of the opinion that for a business of this nature operating in the clothing and fashion retail sector, the Company's Share capital and working capital are adequate for the foreseeable future for the current operations. The Directors are of the opinion that the available working capital is sufficient to cover the cash flow requirements of the Company for its current operations.

CORPORATE GOVERNANCE

5 CORPORATE GOVERNANCE

5.1 Introduction

The Board of Directors retains full and effective control over Edgars Stores Limited and is responsible for the leadership, strategic direction, governance and performance of the Company. It discharges these responsibilities directly through its meetings and through delegation to its sub-committees and to executive management. The Board's responsibilities are clearly defined, consistently applied and based on a predetermined assessment of materiality. They include, amongst others:

- Compliance with corporate governance principles (National Code of Governance in Zimbabwe);
- Ensuring compliance with the principles of good corporate governance embodied in the National Code on Corporate Governance for Zimbabwe;
- Evaluating, approving and reviewing the Company's strategic direction;
- Reviewing the Company's risk universe and ensuring that appropriate risk management responses are in place;
- Monitoring the performance of executive management against business plans, budgets and industry benchmarks;
- Maintaining an effective and efficient system of internal controls, supported by a comprehensive framework of policies and procedures;
- Setting the appropriate ethical tone and ensuring compliance with all relevant laws and regulations;
- Regularly evaluating material economic, political, social and legal developments affecting the business and its stakeholders, and directing appropriate responses;
- Obtaining independent external expert advice where necessary in the discharge of its duties; and
- Ensuring relevant and reliable financial reporting.

5.2 Board of Directors

The composition of the Board of Directors is governed by the Company's Articles of Association, which provide for a maximum of twelve Directors. The Board currently comprises seven members and is led by an Independent Non-Executive Chairman. The Board benefits from a balanced mix of executive and non-executive representation, with the non-executive Directors providing independent oversight, objective judgment, and a broad range of skills, expertise, and experience.

The Company maintains appropriate directors' and officers' liability insurance to provide protection against material claims that may arise in the course of the Directors' duties and responsibilities. Board meetings are convened at least quarterly, with additional meetings held as required to address matters of strategic or operational significance. Directors are encouraged to contribute actively to the Board's agenda-setting process and may propose items for consideration at Board meetings to ensure that all relevant issues are appropriately addressed.

The full names, addresses and positions of the Directors of Edgars are set out below:

Full Name	Position	Appointed	Address
Thembinkosi N. Sibanda	Independent Non-Executive Chairman	2003	72 Gwanda Road Sunninghill, Bulawayo
Sevious Mushosho	Group Chief Executive Officer	2022	40 Harare Drive Colray, Borrowdale, Harare
Chesternoel Mutevhe	Group Chief Financial Officer	2024	736 Crowhill Road, Quinnington Borrowdale, Harare
Peter Mnyama	Executive Director: Retail Chains	2023	47 Napier Avenue Hillside, Bulawayo
Christo Claassen	Non- Executive Director	2022	13 Blue Crane Way Steenberg Estate, Tokai Western Cape, SA, 7945
Mark Robb	Non-Executive Director	2023	94 Montgomery Road Highlands, Harare
Matthew Hosack	Non-Executive Director	2019	487 Lakeview Crescent Borrowdale Brook, Harare

Thembinkosi N. Sibanda – Independent Non-Executive Chairman
Themba was appointed to the Board in 2003. He holds a Bachelor of Accountancy degree and is a Chartered Accountant. He is a member of the Institute of Chartered Accountants Zimbabwe and also a Non-Executive Director of Phoenix Consolidated Industries.

Sevious Mushosho – Group Chief Executive Officer
Sevious is a Fellow Chartered Accountant Zimbabwe with over 20 years of multinational experience in cross-functional management, financial management, audit, insurance, banking, retail and distribution. Mr Mushosho has worked at executive level in various companies in Zimbabwe, Zambia, Malawi and Mauritius, including Sub Sahara Capital Group, Distribution Group Africa, AfrAsia Holdings limited and Innscor Africa among others. He has been on the Board since July 2022 as a Non-Executive Director and from May 2023 as the Group Chief Operating Officer. He assumed the role of CEO for Edgars effective 1 November 2023.

Chesternoel Mutevhe- Group Chief Finance Officer
Chesternoel Mutevhe is a Chartered Accountant (Zimbabwe) and a qualified Realtor with over two decades of executive leadership experience in financial management, business transformation, corporate governance, treasury, property development and strategic business management. He trained for his articles with Deloitte and brings with him extensive experience spanning retail, manufacturing, mining and property sectors. Prior to joining Edgars Stores Limited, he served as Head of Finance (Zimbabwe) for Karo Platinum. Before that, he spent seven years with CFI Holdings Limited as Group Finance Director, having previously held the positions of Group Company Secretary, Group Treasurer and Group Financial Controller. He also led the Group's property development business during his tenure at CFI Holdings Limited.

Peter Mnyama – Executive Director
A career fashion retailer with over 25 years' experience, Peter joined the Group as Merchandise Trainee back in 1998. He rose to Group Merchandise Controller in 2004 and later became Express Merchandise Executive. He later moved to Edcon in South Africa in 2008 and returned to Zimbabwe as the Marketing and Sales Executive for Carousel Private Limited in 2013, a role he kept until 2016 when he became Merchandise Executive for the Jet Chain. In 2020 he became the Jet Chain Managing Director and then moved to become Edgars Chain Managing Director in 2022. Peter holds a BCom Honours degree in Marketing, an Executive Development Diploma from ICAZ and a number of Planning and Management Development qualifications.

Christo Claassen- Non- Executive Director
Christo is currently the Founder and CEO of Fortuna Investment Holdings (Cape Town), an investment holding company that focuses on investment in consumer-facing businesses. He is a qualified Chartered Accountant and also holds an MBA, specialising in retailing, from the University of Stirling in Scotland. Christo has over 20 years of executive retail experience in South Africa, as CEO of the Jet division of Edcon and Managing Director of the Fashion, Beauty and Home division of Woolworths.

Mark Robb - Non- Executive Director
Mark is a skilled IT professional with over 24 years multinational experience across Fintech, Banking, FMCG, Media, Manufacturing, and Agricultural sectors. He has a B.Com Honours Degree in Information Systems and Management from Rhodes University in South Africa and many other IT qualifications obtained from various Institutions.

Matthew Hosack – Non- Executive Director
Matthew Hosack serves as a Non-Executive Director on the board of Edgars Stores Limited, bringing a wealth of experience and expertise to the company. With a corporate governance and strategic management background, Matthew plays a pivotal role in guiding the company towards achieving its goals and objectives. As a member of the Remuneration Committee, he helps develop and implement fair compensation policies aligning with the company's strategic goals.

5.3 Board Committees

Specific responsibilities have been delegated to board committees with defined terms of reference. Below are the two committees set in place by the Board and the respective members that constitute those committees:

5.3.1 Audit and Risk Committee

The Audit and Risk Committee continuously evaluates the Company's exposure and response to significant risk, reviews the appropriateness and adequacy of the systems of internal financial and operational control; reviews and evaluates accounting policies and financial information issued to the public, ensures effective communication between Directors, management, internal and external auditors, reviews the performance of the internal and external auditors, recommends the appointment of the external auditors and determines their fees.

The Audit Committee is regulated by specific terms of reference, it is chaired by a non-executive director and comprises non-executive directors. The Chief Executive Officer, Chief Finance Officer, Head of Group Internal Audit, and The External Auditors attend and present reports to the Committee. The Audit Committee invites external experts to its meetings as and when appropriate. It meets at least thrice a year to discuss accounting, auditing, internal control, financial reporting and risk management matters. The Committee also reviews compliance with VFEX Listing Requirements, corporate governance codes and applicable laws. The external and internal auditors meet regularly with and have unrestricted access to the Audit Committee.

5.3.2 Remuneration Committee

This Committee's function is to approve a broad remuneration strategy for the Company and to ensure that Directors and senior executives are adequately remunerated for their contribution to operating and financial performance, in terms of base pay as well as short and long-term incentives.

5.4 Directors' interests
As at 4 January 2026, the interests, direct and indirect of the Directors in office in the shares of the Company, aggregated as to beneficial interest and non-beneficial interest are as follows:

	January 2026	January 2026	January 2025	January 2025
	Beneficial	**Non-Beneficial**	**Beneficial**	**Non-Beneficial**
T N Sibanda	0	100	0	100
Nominees	0	300	0	300
Total	**0**	**400**	**0**	**400**

No changes in Directors' shareholdings have occurred between the financial year end and the date of publishing of this Circular.

During the period, no Director of the Company had any material interest in any contract of significance with the Company or any of its subsidiaries which would have given rise to a related conflict of interest.

Annunaki Investments (Private) Limited holds 22.28% and Bellfield Limited holds 21.79% of the Company's issued shares as at 31 December 2025. Mr. Hosack holds directorships in entities within the Annunaki Investments and Bellfield control chain and is therefore associated with the controlling shareholder. Mr Hosack does not hold any direct or indirect shareholding in the Company or in Annunaki Investments (Private) Limited and Bellfield Limited.

5.5 Directors Remuneration and Service Contracts
There are no material particulars of an abnormal nature in respect of Edgars Directors' service contracts which require specific disclosure, nor any Directors' service contracts entered into during the period of six (6) months prior to the publishing of this Circular.

5.6 Dealing in Shares
The Directors, management and staff of Edgars are prohibited from dealing in the Company's shares, whether directly or indirectly, during "closed periods" which are the periods that are a month before the end of the interim or full year reporting period until the time of the publication of the interim or full year results. Further, directors, management and staff are prohibited from dealing in the Company's shares whenever the Company is going through certain corporate actions or when they are in possession of non-public information that has the potential of impacting the share price of the Company.

5.7 Professional advice
All Directors, with prior permission from the Board are entitled to seek independent professional advice on the affairs of the Company at the Company's expense.

GENERAL INFORMATION

6 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

6.1 Capital Commitments
Edgars had the following capital commitments as at 4 January 2026

Capital Commitments (USD) Authorised capital expenditure	**January 2026**	**January 2025**	**January 2024**
Authorised and contracted	-	-	-
Authorised but not yet contracted for	2,073,994	1,296,532	4,435,050
	2,073,994	**1,296,532**	**4,435,050**

6.2 Contingent Liabilities

As at 4 January 2026, there is no litigation, current or pending which is likely to have a material adverse effect on the Group.

7 MATERIAL CONTRACTS

As of 4 January 2026, Edgars had not entered into any material contracts, other than in the ordinary course of business.

8 LITIGATION

Other than those disclosed, the Company is not involved in any other 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 Edgars nor is the Company aware that any such proceedings are pending or threatened.

GENERAL INFORMATION

9 SHARE INFORMATION

9.1 Shareholding Structure

EDGARS STORES LIMITED TOP 20: 31 JULY 2026

Rank	Names	Shares	Percentage
1	ANNUNAKI INVESTMENTS (PVT) LTD*	135,859,943	22.28
2	BELLFIELD LIMITED*	132,859,743	21.79
3	MEGA MARKET (PRIVATE) LIMITED	110,981,940	18.20
4	Z.M.D INVESTMENTS (PVT) LTD	46,299,751	7.59
5	STANBIC NOMINEES (PVT) LTD	39,776,094	6.52
6	ZIMEDGROUP EMPLOYEE TRUST	35,950,445	5.90
7	EDGARS PENSION FUND	29,962,629	4.91
8	NEVPLAN INVESTMENTS	11,197,294	1.84
9	FED NOMINEES (PVT) LTD	6,715,745	1.10
10	HIPPO VALLEY ESTATES PF-IMARA	6,583,144	1.08
11	NATIONAL FOODS P F-IMARA	4,054,034	0.66
12	FED NOMINEES (PVT) LTD - TAXABLE	2,848,487	0.47
13	MUTARE MART	2,278,304	0.37
14	ANGLO AMERICAN ASS CO PF-IMARA	2,244,936	0.37
15	SETMA (PRIVATE) LIMITED	2,189,808	0.36
16	CAPRI APPLIANCES PL	2,107,123	0.35
17	SAGIT FINANCE COMPANY (PVT) LTD	1,805,585	0.30
18	MINING INDUSTRY PENSION FUND-IMARA	1,522,842	0.25
19	FBC HOLDINGS PF IMARA	1,507,166	0.25
20	AMZIM PENSION FUND - IMARA	1,476,966	0.24
	Selected Shares	**578,221,979**	**94.83**
	Non - Selected Shares	**31,518,964**	**5.17**
	Issued Shares	**609,740,943**	**100.00**

*Annunaki and Bellfield, as the majority shareholders of Edgars and the parties deemed to be acting in concert in making the Offer to the Minority Shareholders of Edgars, will be precluded from voting on Special Resolutions 1 and 2 in accordance with the VFEX Listing Rules.

9.2 Share Price and Volume History

The tables below provide statistical information on the market price and volumes traded of Edgars Shares:

Daily Share Price and Volume

Date	Closing Price	Volume	Date	Closing Price	Volume
19/5/2026	0.030	7,312,657	10/6/2026	0.026	-
20/5/2026	0.036	10	11/6/2026	0.026	-
21/5/2026	0.038	83,190	12/6/2026	0.026	-
22/5/2026	0.038	-	15/6/2026	0.026	-
26/5/2026	0.035	50,366	16/6/2026	0.028	58,298
27/5/2026	0.038	171,752	17/6/2026	0.029	1,578
28/5/2026	0.038	400	18/6/2026	0.027	38,852
29/5/2026	0.045	221,610	19/6/2026	0.026	4,518
1/6/2026	0.038	4,310	22/6/2026	0.026	-
2/6/2026	0.031	19,432	23/6/2026	0.026	61,400
3/6/2026	0.025	5,000	24/6/2026	0.026	-
4/6/2026	0.025	2,392,979	25/6/2026	0.028	60
5/6/2026	0.025	-	26/6/2026	0.033	1,000
8/6/2026	0.026	1,160	29/6/2026	0.029	4,600
9/6/2026	0.026	-	30/6/2026	0.029	383

Monthly Share Price and Volume

Month	Volume Weighted Monthly (US$)	Volume Traded
31/07/2025	0.0116	166,942
31/08/2025	0.0110	123,602
30/09/2025	0.0104	470,677
31/10/2025	0.0132	11,029,257
30/11/2025	0.0135	912,106
31/12/2025	0.0175	14,927
31/01/2026	0.0269	5,397,090
28/02/2026	0.0262	27,797
31/03/2026	0.0245	1,215,914
30/04/2026	0.0239	2,229,011
31/05/2026	0.0301	10,143,066
30/06/2026	0.0254	2,593,570

Quarterly Share Price and Volume

Quarter	Volume Weighte Quarterly (US$)	Volume Traded
30/09/2025	0.0108	761,221
31/12/2025	0.0132	11,956,290
31/03/2026	0.0265	6,640,801
30/06/2026	0.0284	14,965,647

10 EXPERT CONSENTS

The Lead Financial Advisors, Sponsoring Brokers, Legal Advisors, Independent Financial Advisor 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 by interested parties in terms of Paragraph 12.

11 REGULATORY ISSUES

The VFEX approved the distribution of this Circular on Monday, 3 August 2026.

12 DOCUMENTS AVAILABLE FOR INSPECTION

The public may inspect this Circular and the documents available as listed below between 0800 hours and 1600 hours from Wednesday, 05 August 2026 to Thursday, 27 August 2026 at the Sponsoring Brokers' and Edgars' registered offices at the address set out in the "Corporate Information" section of this Document:

- The substituted Memorandum and Articles of Association of the Company;
- Edgars Board Approval of the termination of listing;
- Annunaki Board Approval of the Offer to Minorities;
- Signed expert consent letters;
- The Audited Financial Statements and including the Independent Reporting Accountant's Report on the historical information of Edgars for the three financial years ended 7 January 2024, 5 January 2025 and 4 January 2026 which is set out in the full Circular; and
- The VFEX approval letter for the distribution of this Circular.

13 OPINIONS AND RECOMMENDATIONS

The Board of Directors believes that maintaining a listing on the VFEX is no longer justifiable given the circumstances outlined. Consequently, they support the decision for Edgars to terminate its VFEX listing and for Annunaki to offer to purchase the Shares of Shareholders who do not wish to retain their investment in a privately held, unlisted entity. The Independent Non-Executive Directors have considered the Independent Financial Advisor's Fairness and Reasonableness Opinion set out in Appendix V in evaluating the Offer on behalf of the minority Shareholders and the Board recommends that Shareholders approve the relevant resolutions, as detailed in the Notice of the Extraordinary General Meeting included in this Circular.

14 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 enquires) 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 and losses and prospects of Edgars, and of the rights attaching to the securities to which the listing particulars relate.

Director's Name	Position	Signature
Thembinkosi N. Sibanda	Independent Non-Executive Chairman	[Signed on original]
Sevious Mushosho	Group Chief Executive Officer	[Signed on original]
Chesternoel Mutevhe	Group Chief Finance Officer	[Signed on original]
Peter Mnyama	Executive Director – Retail Chains	[Signed on original]
Christo Claassen	Non-Executive Director	[Signed on original]
Mark Robb	Non-Executive Director	[Signed on original]
Matthew Hosack	Non-Executive Director	[Signed on original]

APPENDIX I: EDGARS HISTORICAL FINANCIAL INFORMATION

1. ABRIDGED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME OR LOSS

	As at 4 January 2026 Audited US$	As at 05 January 2025 Audited US$	As at 07January 2024 *Restated US$
Revenue	41,267,765	36,976,570	40,750,102
Sale of merchandise	34,079,117	30,702,030	33,767,276
Cost of sales	(16,931,055)	(14,725,750)	(16,536,235)
Gross profit	**17,148,062**	**15,976,280**	**17,231,041**
Revenue from microfinance and other debtor accounts	7,132,854	6,208,065	6,899,946
Other revenue	55,794	66,475	82,880
Other operating income	156,241	20,684	86,567
Other operating expenses	(6,529,046)	(6,325,288)	(8,028,023)
Movement in credit loss allowance	686,229	298,228	(198,021)
Selling expenses	(11,619,701)	(11,092,306)	(10,399,675)
Financial services expenses	(1,586,301)	(2,299,100)	(1,998,167)
Trading profit	**5,444,132**	**2,853,038**	**3,676,548**
Loss on disposal of property, plant and equipment	-	-	(52,966)
Net foreign exchange gains / (losses)	(141,001)	308,118	(17,717)
Operating profit	**5,303,131**	**3,161,156**	**3,605,865**
Finance costs	(3,037,837)	(2,360,259)	(2,653,838)
Profit before tax	**2,265,294**	**800,897**	**952,027**
Income tax credit / (expense)	(318,131)	12,452	(206,188)
Profit for the period	**1,947,163**	**813,349**	**745,839**
Other comprehensive losses			
Other comprehensive losses (restated)	-	(310,278)	-
Impairment of property, plant and equipment	(60,349)	-	-
Deferred tax arising on property impairment	15,540	-	-
Total comprehensive income for the period	**1,902,354**	**503,071**	**745,839**
Earnings per share (cents)			
Basic	0.34	0.14	0.13
Diluted	0.34	0.14	0.13

APPENDIX I: EDGARS HISTORICAL FINANCIAL INFORMATION

2. ABRIDGED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 4 January 2026 Audited US$	As at 05 January 2025 Audited US$	As at 07January 2024 *Restated US$
ASSETS			
Non-current assets			
Property, plant and equipment	5,532,149	5,409,488	4,726,283
Intangible assets	1,503,864	1,500,000	1,500,000
Right of use asset	4,391,301	2,620,613	2,675,709
Deferred tax asset			
Total non-current assets	**11,427,314**	**9,530,101**	**8,901,992**
Current assets			
Inventories	7,973,247	5,691,499	7,665,054
Trade and other receivables	15,863,365	13,768,163	12,437,943
Income tax receivable	608,894	1,120,290	560,550
Loans and advances to customers	1,233,461	1,730,114	926,580
Bank and cash balances	3,872,081	2,008,127	1,153,901
Total current assets	**29,551,048**	**24,318,193**	**22,744,028**
Total assets	**40,978,362**	**33,848,294**	**31,646,020**
EQUITY AND LIABILITIES			
Equity			
Issued capital	679,741	679,741	679,741
Other reserves	5,775,534	5,940,743	6,599,387
Retained earnings	8,663,259	6,741,706	5,269,713
Total capital and reserves	**15,118,534**	**13,362,190**	**12,548,841**
Non-current liabilities			
Deferred tax liabilities	1,325,964	1,128,308	1,220,115
Interest bearing loans and borrowings	39,463	350,666	67,759
Borrowings - related parties	-	2,638,222	1,454,175
Lease liabilities	2,025,591	2,254,422	2,648,618
Total non-current liabilities	**3,391,018**	**6,371,618**	**5,390,667**
Current liabilities			
Trade and other payables	5,002,144	5,362,985	6,737,351
Other liabilities	4,223,659	-	-
Current tax payable	-	27,478	134,835
Interest bearing loans and borrowings	6,842,900	4,215,069	3,737,582
Borrowings - related parties	2,638,222	1,792,747	1,802,346
Lease liabilities	2,804,860	780,055	728,310
Bank overdrafts	957,025	1,936,152	566,088
Total current liabilities	**22,468,810**	**14,114,486**	**13,706,512**
Total liabilities	**25,859,828**	**20,486,104**	**19,097,179**
Total equity and liabilities	**40,978,362**	**33,848,294**	**31,646,020**

APPENDIX I: EDGARS HISTORICAL FINANCIAL INFORMATION

3. ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	As at 4 January 2026 Audited US$	As at 05 January 2025 Audited US$	As at 07January 2024 *Restated US$
Cash flows from operating activities			
Profit before taxation	2,265,294	800,897	952,027
Adjustments for:			
Finance income	(7,132,854)	(6,208,065)	(6,899,946)
Finance costs	3,037,837	2,360,259	2,653,838
Non-cash items	3,722,392	5,848,362	2,407,453
Changes in working capital:			
(Increase) / decrease in inventories	(2,349,325)	1,973,555	(2,145,013)
Increase in trade and other receivables	(1,783,568)	(1,330,220)	(3,858,509)
Decrease / (increase) in loans and advances to customers	496,653	(803,534)	8,245
Decrease in trade and other payables	(750,908)	(1,374,366)	3,082,577
Cash generated from / (used in) operations	**(2,494,479)**	**1,266,888**	**(3,799,328)**
Tax paid	(41,915)	(661,315)	(1,079,032)
Finance income received	7,869,030	4,755,277	7,147,014
Finance costs paid	(2,675,210)	(2,224,144)	(2,567,908)
Lease interest paid	(856,415)	(544,151)	(584,964)
Net cash generated from / (utilised in) operating activities	**1,801,011**	**2,592,555**	**(884,218)**
Cash flows from investing activities			
Purchase of property, plant and equipment	(1,061,982)	(1,575,584)	(624,293)
Proceeds from disposal of property, plant and equipment	765	-	58,923
Loans repaid to subsidiaries	-	-	-
Loans received from subsidiaries	-	-	-
Net cash utilised in investing activities	**(1,061,217)**	**(1,575,584)**	**(565,370)**
Cash flows from financing activities			
Proceeds from borrowings and overdrafts	12,197,981	17,605,865	14,583,574
Repayment of borrowings and overdrafts	(12,653,227)	(14,088,193)	(10,764,336)
Proceeds from other liabilities	4,223,659		
Payment on lease liabilities	(2,633,512)	(3,422,013)	(3,606,387)
Net cash generated from / (utilised in) financing activities	**1,134,901**	**95,659**	**212,851**
Total cash movement for the year	**1,874,695**	**1,112,630**	**(1,236,737)**
Effect of exchange rate fluctuations on cash held	(10,741)	(258,404)	(700,674)
Cash and cash equivalents at the beginning of the year	2,008,127	1,153,901	3,091,312
Cash and cash equivalents at the end of the year	**3,872,081**	**2,008,127**	**1,153,901**
Comprised of:			
Bank and cash balances	**3,872,081**	**2,008,127**	**1,153,901**

APPENDIX II: INDEPENDENT AUDITORS REPORT FOR THE FINANCIAL YEAR ENDED 4 JANUARY 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF EDGARS STORES LIMITED

Report on the Audit of the Consolidated and Separate Financial Statements

Qualified Opinion
We have audited the accompanying consolidated and separate financial statements of Edgars Stores Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated and separate statements of financial position as at 4 January 2026, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the 52 weeks then ended, and the notes to the financial statements, including a summary of material accounting policy information.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated and separate financial statements present fairly in all material respects, the consolidated and separate financial position of the Group and Company as at 4 January 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the 52 weeks 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 Qualified Opinion

Prior year non-compliance with International Accounting Standard 21 "The Effects of Changes in Foreign Exchange Rates" (IAS 21) with respect to change in functional and presentation currency in the comparative period.

In the prior year, the Group and Company accounted for a change in functional currency retrospectively using a methodology which did not comply with the requirements of IAS 21, which requires that when there is a change in an entity's functional currency, the entity shall apply the translation procedures applicable to the new functional currency prospectively from the date of change in functional currency.

The non-compliance with IAS 21 in the preparation of the prior years' opening balances has a carryover impact on prior year transactions and balances (such as depreciation, tax expense, effects of exchange rate fluctuations on cash held), non-monetary balances on the statement of financial position, retained earnings and non-distributable reserves (Foreign Currency Translation Reserve and Other comprehensive income) on the statement of changes in equity.

As no retrospective adjustments in terms of IAS 8 have been made, our audit report is therefore modified due to the effects of the above departures from IFRS Accounting Standards. We were unable to quantify the effects of the departures from IAS 21 in the prior year, but the effects are considered to be material but not pervasive to the consolidated and separate financial information as a whole.

Prior year non-compliance with IFRS Accounting Standard 13 "Fair Value Measurements" (IFRS 13) in the determination of the value of Property, Plant and Equipment in the comparative period.

The prior year fair values of property, plant and equipment were determined internally through a directors' valuation exercise. The Group did not disclose the unobservable significant inputs applied in the determination of fair value as is required by IFRS 13.

IFRS 13 further requires:
- a fair value to be determined using the assumptions that market participants would use when pricing the asset, assuming market participants act in their economic best interests; and
- fair value to reflect the price that would be received to sell the asset in an orderly transaction in the principal market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

We were therefore unable to obtain sufficient appropriate evidence to support the determination of fair valuations presented for the prior period.

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 Consolidated and Separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities 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 qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matters described in the Basis for Qualified Opinion section, we have not determined any other 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 and Directors' Responsibility Statement and Report, 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 consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 Consolidated and Separate Financial Statements
The directors are responsible for the preparation and fair presentation of the consolidated and separate 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and 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 Group and/or Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 Group's and 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 Group's and 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 Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group 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 those charged with governance 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 the directors, we determine those matters that were of most significance in the audit of the consolidated and separate 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
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, except for the matters described in the Basis for Qualified Opinion section of our report, the consolidated and separate financial statements of the Group and Company are properly drawn up in accordance with the Act so as to give a true and fair view of the state of the Group's and 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: Stelios Michael
PAAB Practice Certificate Number: 0443
Partner
Registered Auditor
Harare, Zimbabwe

Date: 15 April 2026

INDEPENDENT AUDITOR'S REPORT

APPENDIX III: INDEPENDENT AUDITORS REPORT FOR THE FINANCIAL YEAR ENDED 5 JANUARY 2025

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To the Shareholders of Edgars Stores Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Adverse Opinion
We have audited the accompanying consolidated and separate financial statements of Edgars Stores Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated and separate statements of financial position as at 5 January 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements 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, because of the significance of the matters discussed in the Basis for Adverse Opinion section of our report, the accompanying consolidated and separate financial statements do not present fairly, the consolidated and separate financial position of the Group and Company as at 5 January 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the 52 weeks 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 Adverse Opinion

Non-compliance with International Accounting Standard 21 "The Effects of Changes in Foreign Exchange Rates" (IAS 21) and International Accounting Standard 1 "Presentation of Financial Statements" (IAS 1) with respect to change in functional and presentation currency and use of exchange rates

In the prior year, the Group and Company prepared its financial statements with the Zimbabwean Dollar (ZWL) as its functional currency whilst there were indicators which provided evidence that the functional currency had changed to the United States Dollar (USD) from the beginning of the comparative 52 weeks that ended on 7 January 2024. This did not comply with the requirements of IAS 21, which requires that when there is a change in an entity's functional currency, the entity shall apply the translation procedures applicable to the new functional currency prospectively from the date of change in functional currency.

Furthermore, during the comparative period, the Group and Company applied exchange rates that did not meet the definition of spot exchange rates in accordance with IAS 21.

The non-compliance with IAS 21 in the preparation of the opening balances and prior year comparatives, as further described in note 2.3.2, also has a carryover impact on current year transactions (such as depreciation and tax expense) and the effects of the non-compliance are considered to be material and pervasive to the consolidated and separate financial information as a whole.

In addition, the Group and Company have not presented a third statement of financial position as required by IAS 1, despite there having been a material restatement of the prior period's financial information, and a change in accounting policy. This is a departure from IFRS Accounting Standards.

We were unable to quantify the effects of the departures from IAS 21, but the effects are considered to be material and pervasive to the consolidated and separate financial information as a whole.

Non-compliance with IFRS Accounting Standard 13 "Fair Value Measurements" (IFRS 13) in the determination of the value of Property, Plant and Equipment in the comparative period

The prior year fair values of property, plant and equipment were determined internally through a directors' valuation exercise. The Group did not disclose the unobservable significant inputs applied in the determination of fair value as is required by IFRS 13.

IFRS 13 further requires:
- a fair value to be determined using the assumptions that market participants would use when pricing the asset, assuming market participants act in their economic best interests; and
- fair value to reflect the price that would be received to sell the asset in an orderly transaction in the principal market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

We were therefore unable to obtain sufficient appropriate evidence to support the determination of fair valuations presented for the prior period.

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 Consolidated and Separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the 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 adverse opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matters described in the Basis for Adverse Opinion section, we have not determined any other 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 and Directors' Responsibility Statement, 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 consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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. Given the nature of the matters set out in the Basis for Adverse Opinion section above, we have concluded that the other information is materially misstated for the same reasons.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements
The directors are responsible for the preparation and fair presentation of the consolidated and separate 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and 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 Group and/or Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 Group's and 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 Group's and 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 Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group 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 those charged with governance 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 the directors, we determine those matters that were of most significance in the audit of the consolidated and separate 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
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)
Because of the significance of the matters described in the Basis for Adverse Opinion section of our report, the consolidated and separate financial statements of the Group and Company are not properly drawn up in accordance with the Act and do not give a true and fair view of the state of the Group's and Company's affairs at the date of its financial statements for its financial year ended on that date.

Section 193(2)
We have no further matters to report in respect of section 193(2) requirements of the Act, in addition to those already addressed in the Basis for Adverse Opinion section of our report.

[signed on original]

Axcentium
Chartered Accountants (Zimbabwe)
Per: Stelios Michael
PAAB Practice Certificate Number: 0443
Partner
Registered Auditor
Harare, Zimbabwe

Date: 11 June 2025

APPENDIX IV: INDEPENDENT AUDITORS REPORT FOR THE FINANCIAL YEAR ENDED 7 JANUARY 2024

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF EDGARS STORES LIMITED

Report on the Audit of Inflation Adjusted Consolidated and Separate Financial Statements

Adverse Opinion
We have audited the inflation adjusted consolidated and separate financial statements of Edgars Stores Limited (the "Company") and its subsidiaries (the "Group"), which comprise the inflation adjusted consolidated and separate statements of financial position as at 7 January 2024, and the inflation adjusted consolidated and separate statements of profit or loss and other comprehensive income, the inflation adjusted consolidated and separate statements of changes in equity and the inflation adjusted consolidated and separate statements of cash flows for the 52 weeks then ended, and the notes to the inflation adjusted consolidated and separate financial statements, including a summary of material accounting policy information.

In our opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion section of our report, the accompanying inflation adjusted consolidated and separate financial statements do not present fairly, the inflation adjusted financial position of the Group and Company as at 7 January 2024, and its inflation adjusted financial performance and cash flows for the 52 weeks 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 Adverse Opinion

Non-compliance with International Accounting Standard 21 "The Effects of Changes in Foreign Exchange Rates" (IAS 21) with respect to change in functional currency and use of exchange rates

IAS 21 requires that the functional currency of an entity reflect the underlying transactions, events and conditions that are relevant to the entity, and to change the functional currency when there is a change in those underlying transactions, events, and conditions. Whilst the Group's and Company's indicators have provided evidence of a change in functional currency for the entity to United States Dollars (USD) from the beginning of the current 52 weeks period ended 7 January 2024, management have elected to maintain the Zimbabwe Dollar (ZWL) as the entity's functional currency. This does not comply with the requirements of IAS 21, which requires that when there is a change in an entity's functional currency, the entity shall apply the translation procedures applicable to the new functional currency prospectively from the date of the change.

In addition, during the comparative and current periods, the Group and Company applied exchange rates that did not meet the definition of spot exchange rates in accordance with IAS 21, as they were not available for immediate delivery during the comparative and current periods.

We were unable to quantify the effects of the departures from IAS 21, but the effects are considered to be material and pervasive to the inflation adjusted consolidated and separate financial information as a whole.

Non-compliance with IFRS Accounting Standard 13 "Fair Value Measurements" (IFRS 13) in the determination of the value of Property, Plant and Equipment in the comparative and current periods

The method of determining the fair value of property, plant and equipment as at 9 January 2022 and 7 January 2024 was not an accurate reflection of market dynamics and the risk associated with transactions on a willing buyer, willing seller basis. Management determined the ZWL equivalent fair values by translating the USD valuations using an estimated exchange rate. In addition, as explained in note 4, the directors determined the fair values of property, plant and equipment in the current period internally through a directors' valuation exercise.

IFRS 13 defines fair value as the price that would be received to sell an asset in an orderly transaction between market participants at a measurement date. In the prior years, we found the assumptions and methods used by the professional valuers to determine the USD valuations reasonable. However, we were unable to obtain sufficient appropriate evidence to support the appropriateness of the application of the ZWL/USD blended exchange rate in the determination of the final ZWL fair valuations presented for the prior years. The Group did also not disclose the unobservable significant inputs applied in the determination of fair value as is required by IFRS 13.

IFRS 13 further requires:
- a fair value to be determined using the assumptions that market participants would use when pricing the asset, assuming market participants act in their economic best interests; and
- fair value to reflect the price that would be received to sell the asset in an orderly transaction in the principal market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

We were therefore unable to obtain sufficient appropriate evidence to support the determination of the ZWL fair valuations presented for the prior and current periods.

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 Inflation Adjusted Consolidated and Separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the 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 adverse opinion.

Other Information
The directors are responsible for the other information. The other information comprises the Chairman's Statement, the Directors' Responsibility Statement, as required by the Companies and Other Business Entities Act (Chapter 24:31), and the Supplementary Information (historical financial statements), 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 inflation adjusted consolidated and separate financial statements and our auditor's report thereon.

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

In connection with our audit of the inflation adjusted consolidated and separate 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 consolidated and separate 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. Given the nature of the matters set out in the Basis for Adverse Opinion section above, we have concluded that the other information is materially misstated for the same reasons.

Responsibilities of the Directors for the Inflation Adjusted Consolidated and Separate Financial Statements
The directors are responsible for the preparation and fair presentation of the inflation adjusted consolidated and separate 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 inflation adjusted consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the inflation adjusted consolidated and separate financial statements, the directors are responsible for assessing the Group's and 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 Group and/or Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Inflation Adjusted Consolidated and Separate Financial Statements
Our objectives are to obtain reasonable assurance about whether the inflation adjusted consolidated and separate 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 inflation adjusted consolidated and separate 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 inflation adjusted consolidated and separate 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 Group's and 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 Group's and 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 inflation adjusted consolidated and separate 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 Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the inflation adjusted consolidated and separate financial statements, including the disclosures, and whether the inflation adjusted consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the inflation adjusted consolidated financial statements. We are responsible for the direction, supervision and performance of the Group 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 those charged with governance 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 the directors, we determine those matters that were of most significance in the audit of the inflation adjusted consolidated and separate 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
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)
Because of the significance of the matters described in the Basis for Adverse Opinion section of our report, the inflation adjusted consolidated and separate financial statements of the Group and Company are not properly drawn up in accordance with the Act and do not give a true and fair view of the state of the Group's and 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, in addition to those already addressed in the Basis for Adverse Opinion section of our report.

[signed on original]

Deloitte & Touche
Chartered Accountants (Zimbabwe)
Per: Stelios Michael
(PAAB Practice Certificate Number 0443)
Partner
Registered Auditor
Harare, Zimbabwe

Date: 20 May 2024

APPENDIX V: INDEPENDENT FINANCIAL ADVISOR'S FAIR AND REASONABLE OPINION

Intellego
INVESTMENT CONSULTING | CORPORATE ADVISORY
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Alexandra Park,
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05 August 2026

The Independent Non-Executive Directors
Edgars Stores Limited
15th Floor, ZB Life Towers
77 Jason Moyo Avenue, Corner Sam Nujoma Street & Jason Moyo
Harare, Zimbabwe

RE: FAIRNESS AND REASONABLENESS OPINION — PROPOSED OFFER BY ANNUNAKI INVESTMENTS (PRIVATE) LIMITED TO ACQUIRE THE SHARES OF THE MINORITY SHAREHOLDERS OF EDGARS STORES LIMITED (EDGR.VX) AT US$0.0248 PER SHARE, IN CONNECTION WITH THE PROPOSED VOLUNTARY TERMINATION OF LISTING OF EDGARS FROM THE VICTORIA FALLS STOCK EXCHANGE

Dear Directors,

1. Introduction
Annunaki Investments (Private) Limited (Annunaki or the Offeror) has proposed a general cash offer to acquire the shares held by the minority shareholders of **Edgars Stores Limited** (Edgars or the Company) at a price of US$0.0248 per share (the Offer Price) (the Offer), as a precursor to the proposed voluntary termination of Edgars' listing from the **Victoria Falls Stock Exchange** (VFEX) (the Proposed Delisting).

This **Fairness and Reasonableness Opinion Letter** (the Opinion Letter) by **Intellego Investment Consultants (Private) Limited** (Intellego) constitutes the **Fairness and Reasonableness Opinion** (the Opinion) on the Offer. The terms and conditions of the Offer are detailed in the Circular to Shareholders (the Circular), dated 05 August 2026, of which this Opinion is a part. Words and phrases used in this letter shall have the same meaning as ascribed to them in the Circular.

Annunaki (holding 22.28% of Edgars' issued share capital) and Bellfield Limited (Bellfield, holding 21.79%) are deemed to be acting in concert under section 3 of the Companies and Other Business Entities Act [Chapter 24:31], giving a combined concert-party holding of 44.07%. As parties acting in concert, Annunaki and Bellfield are precluded from voting on the resolutions relating to the Proposed Delisting and the Offer.

2. Role of the Independent Financial Advisor
Intellego has been appointed to provide an independent opinion on whether the Offer Price of US$0.0248 per Edgars share is fair and reasonable to Edgars' minority shareholders. Our role is to act independently of both the Edgars Board and Annunaki and to assess the Offer Price objectively, having regard to the interests of minority shareholders.

We have not been engaged to advise on, and this Opinion does not address, the commercial merits or strategic rationale of the Proposed Delisting, the tax consequences to individual shareholders of accepting or declining the Offer, the future financial performance of Edgars as an unlisted entity, or any other matter not expressly within the scope of a fairness and reasonableness opinion.

This Opinion is addressed solely to the Independent Non-Executive Directors (INEDs) of Edgars in their capacity as directors acting in the interests of minority shareholders. It is prepared for inclusion in the Circular and may not otherwise be reproduced, summarised, or referred to without Intellego's prior written consent.

3. **Summary of the Proposed Transaction**

Offeror	Annunaki Investments (Private) Limited (Annunaki)
Subject Company	Edgars Stores Limited (EDGR.VX)
Offer Price	US$0.0248 per Edgars share, payable in cash in United States Dollars
Pricing Basis	Unadjusted book net asset value per share (US$15,118,534 ÷ 609,740,943 shares = US$0.0248); a price-to-book of 1.00x, with no premium for control or going concern
Offer Mechanism	General cash offer to all minority shareholders in connection with the proposed voluntary termination of listing under the VFEX Listing Requirements framework
Nature of Offer	Voluntary — minority shareholders may accept or decline irrespective of their EGM vote
Underwriter	None — all shares validly tendered under the Offer are to be acquired directly by Annunaki
Offeror / Concert-Party Shareholding	Annunaki holds 22.28% of Edgars; together with Bellfield Limited (deemed to be acting in concert) the combined holding is 44.07%. The concert party is precluded from voting on the delisting resolutions
Minority Shareholders	Approximately 55.93% of the issued share capital
Indicative Timetable	EGM: 27 August 2026 - Offer opens: 28 August 2026 - Offer closes: 18 September 2026 - Settlement and delisting: on or about 28 September 2026
Post-Delisting Trading	Edgars shares are expected to trade over the counter (OTC) following delisting — materially inferior liquidity relative to the VFEX
IFA Opinion	**FAIR AND REASONABLE — on the independent multi-methodology basis (DCF 40% / market 30% / net asset value 30%), subject to the limiting conditions and open items in Section 11**

The Offer is a voluntary general cash offer extended to all minority shareholders. A resolution to delist Edgars will be put to an Extraordinary General Meeting (EGM) of Edgars shareholders convened for 27 August 2026. Following the EGM (whether or not the resolution passes), a formal offer will be extended to minority shareholders, providing them with the opportunity to exit their investment at the Offer Price prior to delisting taking effect. Minority shareholders may, at their sole discretion, accept or decline the Offer regardless of how they voted at the EGM.

Annunaki, together with Bellfield with which it is deemed to be acting in concert, holds 44.07% of Edgars' issued share capital. There is no underwriter to the Offer; all shares validly tendered by minority shareholders will be acquired directly by Annunaki. Minority shareholders who do not accept the Offer will retain their shares in Edgars as an unlisted entity following the Proposed Delisting.

4. **Responsibility**
The Directors of Edgars are collectively and individually responsible for the accuracy of the information contained in the Circular and for ensuring that it complies with the requirements of the VFEX Listing Requirements and the rules and regulations of the Victoria Falls International Financial Services Centre (VFIFSC). Intellego has relied on information provided by Edgars, Annunaki, and their respective advisors (including IH Advisory) and has not independently verified all of the information so provided. The Directors have confirmed that, to the best of their knowledge and belief, all information provided to Intellego for the purposes of this Opinion is true, complete, and accurate in all material respects and that no material information has been omitted.

Intellego has taken reasonable steps to satisfy itself as to the accuracy and completeness of the information relied upon. To the extent that any information proves to be inaccurate or materially incomplete, the conclusions in this Opinion may be affected. Any reliance on this Opinion by any person other than the INEDs of Edgars, or for any purpose other than as stated in Section 2, is outside the scope of our mandate and we disclaim any liability in respect of such reliance.

5. **Definition of the Terms "Fair" and "Reasonable" for the Purpose of our Opinion**
For the purposes of this Opinion, the terms "fair" and "reasonable" are used with the following meanings:

Fairness is assessed primarily by reference to value: the Offer Price is regarded as fair if it falls within, or above, the range of independently assessed intrinsic values for Edgars shares. Where the Offer Price lies within the independently determined valuation range under the primary methodology, it is indicative of fairness. Where the Offer Price lies below a cross-check value under an alternative methodology, the extent of the discount and the reason for the differential must be explained and contextualised.

Reasonableness is assessed more broadly, having regard to the terms, conditions, and structural context of the Offer — including the nature of the offer (voluntary or compulsory), the availability and quality of exit alternatives for minority shareholders, the liquidity consequences of non-acceptance, the position of minority shareholders post-delisting, and the prevailing market and economic environment. An offer may be reasonable even where the Offer Price falls below a particular measure of intrinsic value, if the structural context sufficiently explains and justifies the pricing.

These definitions are consistent with market practice for independent fairness opinions in the context of corporate transactions requiring a minority shareholder exit, including delistings under the VFEX Listing Requirements.

6. **Basis of Opinion**

In forming this Opinion, we have reviewed and relied upon the following principal sources of information:

- Edgars' abridged audited results for the 52 weeks ended 4 January 2026 (FY2025) and the annual reports for the financial years ended in FY2023, FY2024 and FY2025, together with the Q1-FY2026 trading update, including the auditor's reports thereon;
- the Circular to Shareholders (05 August 2026), including the reproduced independent auditor's reports, the three-year abridged financial statements, the top-20 shareholder register, and the price and volume-weighted average price (VWAP) tables;
- Edgars' three-year budget (group income statement, cash flow and USD balance sheet), and its borrowings, leases, fixed-asset, receivables and inventory ageing, Club Plus and deferred-tax schedules;
  the Offeror's Basis-of-Offer note prepared by IH Advisory (9 July 2026), being the most authoritative market-price and liquidity evidence available, covering rolling VWAPs (30, 60 and 90-day and year-to-date windows) and the year-to-date 2026 trading-liquidity statistics;
- independent market and country-risk data, including A. Damodaran's 2026 country and equity risk premium updates and 2026 trading multiples for JSE-listed apparel and general-retail peers (Truworths, Pepkor, Mr Price and The Foschini Group).
- We have not independently verified all of the information provided to us but have taken reasonable steps to satisfy ourselves as to its accuracy and completeness. The following limitations are noted and have been factored into our conclusions:
  (i) the FY2023 and FY2024 audit opinions were adverse and the FY2025 opinion was qualified, in each case principally in respect of prior-year non-compliance with IAS 21 (functional/presentation currency) and, for property, plant and equipment (PPE), the absence of the significant unobservable inputs required to support the directors' valuation under IFRS 13 — reported equity, net asset value and earnings must therefore be read subject to those qualifications; and
  (ii) a number of inputs central to the valuation remain open items as at the date of this Opinion (set out in Section 11), which, once received, could change our conclusions.

7. **Valuation Methodology and Approach**
Consistent with the International Valuation Standards (IVS), and given that no single approach is determinative for a relatively small, illiquid, going-concern retailer operating in a moderate to high-risk economy whose recent financial statements carry audit qualifications, we have applied all three principal valuation approaches and reconciled them into an independent value range. This provides an important contrast with the net-asset-value-only basis on which the Offer was struck. The approaches were weighted as follows: **the income approach (discounted cash flow) at 40%**, and the **market approach (comparable companies)** and **asset approach (net asset value)** at 30% each.

Income approach — discounted cash flow (40% weight). We forecast unlevered free cash flow to the firm over FY2026–FY2030, anchored on audited FY2025 operating profit (US$5.30m) and the Company's three-year budget, with a Gordon-growth terminal value and a Zimbabwe/USD-appropriate weighted average cost of capital (WACC) of 18.5%–26.5%. This approach captures the Company as an operating going concern. The central DCF value is US$0.0253 per share; the terminal value represents approximately 43% of enterprise value.

Market approach — comparable companies (30% weight). We benchmarked Edgars against regional (South African and African) listed apparel and general-retail peers on an EV/EBITDA basis, applying a substantial discount (approximately 40% to the peer median) for Zimbabwe country risk, small size, illiquidity and the audit qualifications. This yields an applied EV/EBITDA range of 2.75x–3.75x (central 3.25x) on estimated FY2025 EBITDA of approximately US$7.73m, cross-checked against implied price-to-book and a price-to-earnings analysis (6.0x–8.0x on Fy2025 net income of US$1.95m, implying US$0.0192–US$0.0255 per share).

Asset approach — net asset value (30% weight). Book equity at 4 January 2026 was US$15,118,534, or US$0.0248 per share — exactly the Offer Price. We considered identifiable fair-value adjustments; none can be reliably quantified from the information available, so the central case holds book value with a plausible bracket around it (US$0.0225–US$0.0256 per share). The PPE line is deliberately held at carrying value because the directors' valuation could not be verified under IFRS 13. This is the basis on which the Offer was struck and provides the natural cross-check.

The valuation results and the position of the Offer Price within the derived range are summarised below (US$ per share):

Valuation Approach	Low (US$)	Central (US$)	High (US$)	Weight
Income approach — discounted cash flow	0.0165	0.0253	0.0382	40%
Market approach — comparable companies	0.0161	0.0225	0.0288	30%
Asset approach — net asset value	0.0225	0.0236	0.0256	30%
Weighted / concluded value range	**0.0182**	**0.0239**	**0.0316**	**100%**
OFFER PRICE (US$)	**0.0248**	**0.0248**	**0.0248**	**—**
Offer premium / (discount) vs weighted central value		+3.6%		
Offer vs 30-day VWAP (US$0.0294)		(15.7%)		
Offer-implied EV/EBITDA | price-to-book		3.43x	1.00x	—

Source: Intellego independent valuation model (Summary tab). Figures rounded. The concluded range reflects the stated approach weightings. Net debt of US$11.44m (including IFRS 16 lease liabilities of US$4.83m) is deducted in the equity bridge; sensitivities to the treatment of leases and of "Other liabilities" (US$4.22m) are set out in Section 11.

8. Fairness of the Offer

8.1 Assessment of the Offer Relative to Intrinsic Value

On the independent multi-methodology basis, the Offer Price of US$0.0248 per share:

- sits at approximately the midpoint of the concluded value range (US$0.0182–US$0.0316) and represents a premium of approximately 3.6% to the weighted central value of US$0.0239;
- falls within the range produced by the income approach (DCF central US$0.0253) and above the central output of the market approach (comparable companies central US$0.0225); and
- is bracketed by the independent price-to-earnings cross-check of US$0.0192–US$0.0255 per share, and implies an EV/EBITDA of approximately 3.43x — within our applied range of 2.75x–3.75x for a deeply discounted frontier-market retailer.

The Offer Price therefore falls within the independent valuation range under each of the income and asset approaches, and at the low-to-mid end of the concluded range overall. Intellego places primary reliance on the reconciled, weighted output, while noting that the DCF is the most sensitive to the discount rate and to the treatment of net debt. The Offer, being struck at unadjusted book NAV, implies a price-to-book of 1.00x and carries no premium for control or going concern. This feature does not displace the conclusion on value but is relevant to the assessment of reasonableness in Section 9.

8.2 Assessment of the Offer Relative to Market Prices

The Offer Price is at a discount to each of the Offeror's rolling VWAP windows, with the discount narrowing from 15.7% (30-day) to 10.8% (year-to-date):

VWAP window	VWAP (US$)	Offer premium / (discount)
30-day	0.0294	(15.7%)
60-day	0.0291	(14.8%)
90-day	0.0284	(12.7%)
Year-to-date (2 Jan – 16 Jun 2026)	0.0278	(10.8%)
June 2026 (to 16 Jun)	0.0253	(2.0%)

Source: IH Advisory Basis-of-Offer note (9 July 2026), Intellego Research. Discounts expressed relative to the US$0.0248 Offer Price.

Crucially, however, these VWAPs are not a realisable exit for minority shareholders. On the year-to-date 2026 trading data, 44.7% of sessions (51 of 114) recorded no trade at all, year-to-date turnover was only 3.5% of the shares in issue, and 68.7% of all volume occurred in just three sessions, with a median active-session value of approximately US$200. In these conditions ***the quoted price is a product of episodic, concentrated trading rather than continuous price discovery,*** and a minority shareholder could not in practice realise a holding of any size at the quoted price. The VWAP premium to the Offer is therefore real but not realisable, which materially strengthens the case for an NAV-anchored cash exit. We note the most recent monthly VWAP (US$0.0301, May 2026) as a visible reference above the Offer that the INEDs should expect minority shareholders to raise.

For market context, regional listed apparel and general-retail peers typically trade at or above book value; a thinly traded frontier small-cap under audit qualification would ordinarily trade at or below book, so an Offer at a price-to-book of 1.00x is defensible against the peer set, though not generous. As no clean domestic listed apparel comparable exists, all multiple-based outputs are treated as cross-checks rather than as the primary basis.

8.3 Fairness Conclusion

On the basis of the independent multi-methodology valuation, Intellego concludes that the Offer Price of US$0.0248 per Edgars share is **FAIR,** albeit at the low-to-mid end of the independent value range. The Offer Price falls within the concluded valuation range, representing a premium of approximately 3.6% to the weighted central value of US$0.0239, is consistent with the income and asset approaches, and reflects the deep, persistent discount to net asset value at which comparable frontier-market counters trade.

9. Reasonableness of the Offer

Having regard to the structural context of the Offer, Intellego is of the view that the Offer is REASONABLE to Edgars' minority shareholders. The following considerations are determinative:

- **Certainty of USD cash exit.** The Offer provides minority shareholders with an immediate, certain cash exit denominated in United States Dollars, at book net asset value. In a thinly traded market in which the quoted price is not realisable in any size, this certainty has real and quantifiable economic value.
- **Post-delisting liquidity impairment.** Shareholders who do not accept the Offer will hold shares in an unlisted company expected to trade over the counter. OTC markets for unlisted Zimbabwean equities are characterised by extremely thin liquidity, limited price discovery, and practical inaccessibility for institutional investors with mandates requiring listed securities. This impairment of exit optionality for non-accepting shareholders strengthens the case for the Offer representing a reasonable exit.
- **Concentration of control and absence of a superior alternative.** The Annunaki/Bellfield concert party already holds 44.07% of the Company (and potentially approximately 69.9% if the holdings of Mega Market (18.20%) and Z.M.D (7.59%) were confirmed to be acting in concert). A minority shareholder therefore has no realistic prospect of an alternative change-of-control transaction, and no competing or superior offer is available.
- **Unrealisable market quote.** With 44.7% of 2026 sessions recording no trade, year-to-date turnover of only 3.5% of shares in issue, and 68.7% of volume concentrated in three sessions, the VWAP discount to the Offer is not a realisable premium foregone. This supports the reasonableness of an NAV-anchored offer notwithstanding the discount to the most recent quoted prices.
- **Audit-qualified balance sheet.** The reported equity that forms the basis of the Offer is itself subject to adverse (FY2023/FY2024) and qualified (FY2025) audit opinions, principally in respect of IAS 21 and the IFRS 13 PPE valuation. In that context, a cash exit at book NAV, cross-checked against independent income and market approaches, is a reasonable outcome for minority shareholders.
- **Consistency with prevailing market pricing.** While the Offer is at a discount to rolling VWAPs, it lies within the 2026 monthly VWAP band (US$0.0239–US$0.0301) and above the most recent traded low, and does not represent a below-intrinsic-value exit on the reconciled analysis.

10. Opinion

Having reviewed the information set out above, having applied the valuation methodologies described, having considered the structural context of the Offer, and subject to the assumptions, qualifications, and limiting conditions set out in Section 11 (including the open items on which the analysis remains contingent), Intellego Investment Consultants (Private) Limited is of the opinion that:

THE OFFER PRICE OF US$0.0248 PER EDGARS SHARE IS FAIR AND REASONABLE

to the minority shareholders of Edgars Stores Limited, on the independent multi-methodology basis (discounted cash flow 40% / comparable companies 30% / net asset value 30%), having regard to the structural context of the transaction, including: the certainty of a United States Dollar cash exit at book net asset value; the limited and episodic liquidity of Edgars shares on the VFEX, which renders quoted prices unrealisable for minority shareholders in any size; the concentration of control in the Annunaki/Bellfield concert party and the absence of any superior alternative; and the materially inferior liquidity position of shareholders who elect not to accept the Offer following the Proposed Delisting.

This Opinion does not constitute a recommendation to shareholders to accept or reject the Offer. Shareholders should consider the recommendation of the Board of Directors in the Circular before making their decision. Shareholders who are uncertain as to the appropriate course of action should consult their own independent financial advisors.

11. Limiting Conditions

This Opinion is subject to the following limiting conditions:

1. This Opinion is based on information available to Intellego as at the date of this letter. We have not undertaken to update this Opinion in the event of any material change in circumstances occurring after this date, including any change in market conditions, the financial position of Edgars, or the regulatory environment.
2. Intellego has relied on the accuracy and completeness of the information provided by Edgars, Annunaki, and their respective advisors. We have not conducted an audit, due diligence investigation, or independent verification of the information provided. The information relied upon is subject to the adverse (FY2023/FY2024) and qualified (FY2025) audit opinions described in Section 6; to the extent that any information proves to be inaccurate, incomplete, or misleading, the conclusions in this Opinion may be affected.
3. Disclosed valuation sensitivities. Certain inputs are matters of classification judgment that Intellego has resolved and disclosed, rather than unresolved information gaps. In particular: (a) the IFRS 16 lease liabilities of US$4.83m are included in the net-debt bridge in the base case, consistent with standard post-IFRS 16 valuation practice — excluding them would lift value by approximately US$0.008 per share; and (b) the balance-sheet amount previously described as "Other liabilities" of US$4.22m has been identified from the Company's management accounts as its merchandise (trade and inventory finance) facility and is treated as working capital in the base case — treating it as debt would reduce the discounted cash flow and comparable-company equity value by approximately US$0.007 per share. The discounted cash flow result also remains sensitive to the discount rate applied, and the market benchmarking to the reliability of the VFEX price and volume data. These sensitivities have been reflected in the concluded value range.
4. Matters reflected as inherent limitations. Two matters cannot be fully resolved from the available information and have been reflected in our approach rather than treated as pending items:
   (a) the quantitative effect of the prior-year non-compliance with IAS 21 is unquantified in the audited financial statements and cannot be independently determined; and
   (b) the property, plant and equipment carrying values were set by a directors' valuation that the auditors could not verify under IFRS 13.

   On the latter, owned property (land and buildings of approximately US$1.4m, within total owned tangible assets of approximately US$5.5m) is a small component of net asset value — the majority of which comprises inventory and trade receivables — such that this is a matter of balance-sheet reliability rather than one material to the concluded value.
5. Matters for confirmation by the Independent Non-Executive Directors. The following are matters for the Independent Non-Executive Directors to confirm as part of their consideration of the transaction, and do not affect the valuation conclusions in this Opinion:
   (a) the legal characterisation of any concert-party relationship between the Offeror and Mega Market (Private) Limited and Z.M.D Investments (Private) Limited — our conclusions hold on the confirmed 44.07% Annunaki/Bellfield concert-party holding irrespective of that characterisation; and
   (b) confirmation of Annunaki's funding for the Offer consideration.

6. This Opinion has been prepared solely for the purpose described in Section 2 and may not be relied upon by any party other than the INEDs of Edgars, or used for any purpose other than as set out herein, without Intellego's prior written consent.
7. This Opinion does not constitute investment advice, a recommendation to any individual shareholder to accept or decline the Offer, or an opinion on the commercial merits, strategic rationale, or tax consequences of the Proposed Delisting.

12. Independence

Intellego Investment Consultants (Private) Limited is registered with the Securities and Exchange Commission of Zimbabwe as an Investment Advisor. We confirm as follows:

- Intellego has no financial interest in Annunaki, Bellfield, Edgars, or any related party, and there are no conflicts of interest, financial relationships, or business relationships between Intellego and any party to the transaction that could reasonably be expected to affect our independence or objectivity in providing this Opinion.
- Our fee in connection with this engagement is fixed and is not contingent on the outcome of the Offer, the outcome of the EGM vote, or the conclusions expressed in this Opinion. Our fee was not and is not dependent on whether the Offer is concluded or whether it is assessed as fair and reasonable.
- Intellego has not acted as financial advisor to Annunaki or to Edgars management in connection with the Proposed Delisting. Our role is limited to providing an independent fairness and reasonableness opinion to the INEDs of Edgars.
- No director or employee of Intellego holds any shares in Edgars, Annunaki or Bellfield, and no director or employee of Intellego has any other interest in the outcome of the Offer.

13. Consent

Intellego Investment Consultants (Private) Limited hereby consents to the inclusion of this Opinion Letter in the Circular to be issued by Edgars Stores Limited to its shareholders in connection with the Proposed Delisting and Offer, in the form and context in which it appears.

This consent is given solely for the purpose of its inclusion in the Circular as described above. This Opinion Letter may not be reproduced, summarised, referred to, or included in any other publication, filing, or document without Intellego's prior written consent. Intellego has not withdrawn this consent as at the date of the Circular.

Yours faithfully,

[Signed on Original]

Intellego Investment Consultants (Pvt) Ltd
Per: Owen A. Namusi
Senior Consultant and Head of Corporate Advisory
05 August 2026

APPENDIX VI: NOTICE OF EXTRAORDINARY GENERAL MEETING

EDGARS STORES LIMITED

(Edgars Stores Limited, incorporated in Zimbabwe in 1948 under Company Registration Number 379/1948)

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders of Edgars Stores Limited is to be held on Thursday, 27 August 2026 at 1000 hours at The Meikles Hyatt Regency Hotel, Harare 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 EDGARS STORES LIMITED FROM THE VICTORIA FALLS STOCK EXCHANGE

THAT the Company be and is hereby authorised to terminate the listing of all of the Company's ordinary shares on the Main Board of the Victoria Falls Stock Exchange through voluntary delisting in terms of Section 11 of the Victoria Falls Stock Exchange Listing Requirements.

SPECIAL RESOLUTION 2 – OFFER BY ANNUNAKI INVESTMENTS (PRIVATE) LIMITED TO MINORITY SHAREHOLDERS

THAT subject to Special Resolution 1, the Company is authorised to implement the Offer to Minority Shareholders who wish to accept the Offer by Annunaki Investments (Private) Limited for a consideration of US$0.0248 per ordinary share payable in United States Dollars only on the terms and conditions set out in the Circular.

Note: Annunaki and Bellfield, as the majority shareholders of Edgars and the parties are deemed to be acting in concert in making the Offer to the Minority Shareholders of Edgars, will be precluded from voting on Special Resolutions 1 and 2 in accordance with the VFEX Listing Rules.

ORDINARY RESOLUTION 1 – DIRECTORS AUTHORISED TO GIVE EFFECT TO 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 and that any and all such actions already taken by the Directors in connection therewith be and are hereby ratified.

NOTES:

a) Members are hereby advised to contact our Transfer Secretaries, Corpserve on +263 772 289 768 | +263 779 145 849 | +263 711 711 615 or e-mail at corpserve@escrowgroup.org for any assistance with any matter relating to the EGM process.

b) **Audited financial statements and Annual Report:**
Electronic Copies of the Company's 2025 Annual Report, the financial statements and the Directors' and Independent Auditors' Reports for the years ended 4 January 2026, 5 January 2025 and 7 January 2024 are available on the Company's website www.edgars.co.zw

c) **Resolutions**
A detailed Circular incorporating the transaction to be considered was published on Wednesday, 05 August 2026 and is available on the Company's website www.edgars.co.zw

BY ORDER OF THE BOARD

APPENDIX VII: FORM OF PROXY

I / We ....

Of..

Being member/members of Edgars Stores Limited hereby appoint:

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

Or failing him or her/
Mr./Mrs./Ms./Dr..

Of..

As my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held on Thursday, 27 August 2026, at 1000 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:

Resolutions	For	Against	Abstain
SPECIAL RESOLUTION 1 – DELISTING OF EDGARS STORES LIMITED FROM THE VICTORIA FALLS STOCK EXCHANGE THAT the Company be and is hereby authorised to terminate the listing of all of the Company's ordinary shares on the Main Board of the Victoria Falls Stock Exchange through voluntary delisting in terms of Section 11 of the Victoria Falls Stock Exchange Listing Requirements.			
SPECIAL RESOLUTION 2 – OFFER BY ANNUNAKI INVESTMENTS (PRIVATE) LIMITED TO MINORITY SHAREHOLDERS THAT subject to Special Resolution 1, the Company is authorised to implement the Offer to Minority Shareholders who wish to accept the Offer by Annunaki Investments (Private) Limited for a consideration of US$0.0248 per ordinary share payable in United States Dollars only on the terms and conditions set out in the Circular.			
ORDINARY RESOLUTION 1 – DIRECTORS AUTHORISED TO GIVE EFFECT TO 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 and that any and all such actions already taken by the Directors in connection therewith be and are hereby ratified.			

Signed this ______________________________ day of ______________________________ 2026

Signature(s) of member ____

NOTE

1. 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 and 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.
2. Regulation 80 of the Company's Articles of Association provides that the instrument appointing a proxy shall be deposited at the office of the Company not less than 48 hours before the time appointed for holding the meeting.
3. Shareholders in the form of a corporate body must provide documentary evidence establishing the authority of a person signing the Form of Proxy in a representative capacity; this authority must take the form of a resolution of the corporate body.
4. According to the approval granted by the VFEX, Ordinary Resolution 1 may be passed by a threshold of 50 per centum plus one ordinary share of the votes of all Shareholders present or represented by proxy at the general meeting. In terms of the Companies and Other Business Entities Act (Chapter 24:31), Special Resolutions 1 and 2 require the approval of at least 75 per centum of the votes of Shareholders entitled to vote, present in person or represented by proxy at the general meeting, save that Annunaki and Bellfield are precluded from voting on Special Resolutions 1 and 2 in accordance with the VFEX Listing Rules.

FOR OFFICIAL USE

NUMBER OF SHARES HELD [ ]

APPENDIX VIII: FORM OF ACCEPTANCE

EDGARS STORES LIMITED

(Edgars Stores Limited, incorporated in Zimbabwe in 1948 under Company Registration Number 379/1948)

THIS FORM IS FOR USE BY EDGARS STORES LIMITED SHAREHOLDERS ONLY

Full Details of the Offer are contained in the Circular to Shareholders of Edgars Stores Limited dated Thursday, 05 August 2026 to which this Form is attached. Accordingly, all definitions and terms used in this Form shall unless the context otherwise requires, have the corresponding meaning and interpretation attributed to them in the Circular.

This form must be completed by all Edgars Stores Limited Shareholders who are recorded in the Edgars Stores Limited Shareholders' Register at any time during which the Offer is open, and who wish to accept the Offer.

Instructions for completion:

Part A: Must be completed by all Edgars Stores Limited Shareholders who wish to accept the Offer. If you are in doubt of the action you should take, please consult your accountant, lawyer, banker, stockbroker or other professional advisor immediately.

This form must be returned to the Transfer Secretaries together with the relevant Documents of Title, to be received prior to the closing date of the Offer, which is Friday, 18 September 2026 at 1600 hours. Edgars Stores Limited, at their sole discretion, may dispense with the surrender of such Documents of Title upon production of satisfactory evidence that the Document of Title has been lost or destroyed and upon provision of suitable indemnity. Unless otherwise agreed by Edgars Stores Limited, only indemnity forms obtained from the Transfer Secretaries (available upon request) will be regarded as suitable.

Signatories may be called upon for evidence of their authority or capacity to sign this Form of Acceptance, Surrender and Transfer.

In the case of Non-resident Shareholders, the Offer Consideration will be settled as per the normal settlement process of buying and selling shares on the VFEX. The Form of Acceptance Surrender and Transfer that follows these instructions makes provision for furnishing the banking details to be used. The attached Form of Acceptance, Surrender and Transfer makes provisions for a substitute address for this Offer only.

Kindly forward your instructions, together with the Documents of Title in respect of your Edgars Stores Limited shares to the Transfer Secretaries, as follows:

Transfer Secretaries
By hand, courier, or post:
Corpserve Registrars (Private) Limited 2nd floor ZB Centre
Corner 1st & Kwame Nkrumah Avenue
Harare
Zimbabwe

Email: corpserve@escrowgroup.org

To indicate your intention to participate in the Offer, Forms of Acceptance, Surrender and Transfer may be returned to the Transfer Secretaries electronically by email, provided that the original signed documents are received by post or delivery . For any queries in relation to the Form of Acceptance, Surrender and Transfer, contact corpserve@escrowgroup.org.

APPENDIX VIII: FORM OF ACCEPTANCE

Dear Sir/Madam

Acceptance of The Offer
I/We the undersigned, hereby irrevocably and unconditionally accept the Offer of 1 Edgars Stores Limited share for US$0.0248 from Annunaki Investments (Private) Limited, the details of which are included in the enclosed Circular. I/We hereby authorise the transfer of ownership of the shares to Annunaki Investments (Private) Limited, the Offeror.

Part A – ALL EDGARS STORES SHAREHOLDERS ACCEPTING THE OFFER MUST PLEASE COMPLETE THIS SECTION IN BLOCK LETTERS

Surname / Company / Trust Name:..

Given Names (in full):..

Title (Mr, Mrs, Miss, Other):..

Address:..

Telephone:..

Mobile:..

Email Address:..

Bank Name:..

Bank Account Name:..

Account Number:..

Branch Name / Code:..

Swift Code:..

APPENDIX VIII: FORM OF ACCEPTANCE

I/We hereby surrender the undermentioned shares/share certificates:

Name of registered holder (separate form for each holder)	**Certificate number / CSD number (in numerical order) (if applicable)**	**Number of Edgars Stores Limited Shares being offered**	**Number of Edgars Stores Limited Shares not offered (if any)**
	Total		

Signature of Shareholder:	Stamp and address of agent lodging this form (if any)
Date:	
Assisted by me (if applicable)	
State full name and capacity	
Date:	
Telephone number (home/work/):	
Mobile number:	
Email address:	

Notes:

1. No receipts will be issued for Documents of Title lodged unless specifically requested. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping together with the Documents of Title lodged. Additional copies of this Form of Acceptance, Surrender and Transfer are available upon request from the Transfer Secretaries.
2. Any alteration to this Form of Acceptance, Surrender and Transfer must be signed in full and not initialled. Any alteration may not be accepted by Edgars Stores Limited.
3. If this Form of Acceptance, Surrender and Transfer is signed under a power of attorney, then such power of attorney or a notarial certified copy hereof, must be sent with the form for noting, unless it has already been noted by the Transfer Secretaries.
4. Where the Edgars Stores Shareholder is a company or other juristic person, certified copies of all Directors IDs/ valid passports and Board Resolution, authorising the signing of this Form of Acceptance, Surrender and Transfer must be submitted together with this form.
5. Where the Edgars Stores Shareholder is a Trustee, certified copies of all Trustees IDs/ valid passports and a Trust Resolution, authorising the signing of this Form of Acceptance, Surrender and Transfer must be submitted together with this form.
6. Where the Edgars Stores shares are jointly held, this Form of Acceptance, Surrender and Transfer must be signed by all joint holders; however, Edgars Stores shall be entitled to, in its absolute discretion, accept the signature of that holder whose name stands first in the register in respect of such Edgars Stores Shares.
7. The Offer is made gross of applicable related costs and statutory deductions. These will be deducted at source prior to settlement of the Offer Consideration.
8. Only Forms of Acceptance in the name of a shareholder recorded in the Edgars Stores Limited Shareholders' Register at any time during which the Offer is open will be accepted.