

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



CIRCULAR TO UNITHOLDERS

Relating to investment evaluation of asset information and the seeking of approval for the acquisition, from Modern Touch Investments (Private) Limited, of 100% of Highland Park Phase 2 by the Tigere Property Fund, through the issuance of 351,282,000 new Tigere REIT Units.

AND INCORPORATING

A NOTICE OF AN EXTRA ORDINARY GENERAL MEETING

To be held via online Teleconference on Thursday the 29th of August 2024 at 09:00 hours, which notice was published on Wednesday the 14th of August 2024 in accordance with the requisite provisions of the ZSE Listing Requirements and is set out at the end of this document. Unitholders 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 forty-eight hours (48 hours) before the time of the EGM.

Date of Issue: Wednesday 14th of August 2024



Promoter
Frontier Real Estate
Development (Pvt) Ltd



REIT Manager
Terrace Africa
Asset Management (Pvt) Ltd



Transfer Secretaries
ZB Transfer Secretaries
(Pvt) Ltd



Trustee
ZB Bank Limited



Independent Accountants and Auditors
PKF Chartered Accountants
Zimbabwe



Independent Financial Adviser
Kreston Zimbabwe



Transaction Advisor and Sponsor
MMC Capital (Pvt) Ltd

ACTION REQUIRED:

- Unitholders are invited to attend the Extraordinary General Meeting ("EGM") convened by the EGM Notice contained herein;
- Unitholders who are unable to attend the EGM, but wish to be represented thereat should complete and sign the Proxy Form included in Appendix VIII of this Circular and return to the Transfer Secretaries by 0900 hours on the 27th of August 2024;
- If you are in any doubt as to the action you should take, please consult your stockbroker, fund manager, or other professional advisor
- If you no longer hold any units in Tigere Property Fund you should send this Circular, as soon as possible, to the stockbroker, fund manager or other agent through whom the sale of your unitholding in Tigere Property Fund was executed for onward delivery to the purchaser or transferee of your units.

Corporate Details

Transfer Secretary

ZB Transfer Secretaries
21 Natal Rd,
Avondale, Harare
Tel: +263 8677 002001
Email: info@zb.co.zw
Website: www.zb.co.zw

Trustee

ZB Bank Limited
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Avondale, Harare
Tel: +263 8677 002001
Email: info@zb.co.zw
Website: www.zb.co.zw

Auditors

PKF Chartered Accountants Zimbabwe
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Website: www.pkf.co.zw

Independent Valuer

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REIT Manager

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Email: info@terraceafrica.com
Website: www.terraceafrica.com

Transaction Advisor and Sponsor

MMC Capital (Pvt) Ltd
Block D, Smatsatsa Office Park
Borrowdale, Harare
Tel: +263 242 783069-71
Email: info@mmccapitalzim.com
Website: www.mmccapitalzim.com

Independent Financial Advisor

Kreston Zimbabwe
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Email: tmurerekwa@krestonzim.com
Website: www.krestonzim.com

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Interpretations and Definitions

'Act'	The Collective Investment Schemes Act [Chapter 24:19].
'Advisors'	MMC Capital, the transaction advisors to the Tigere Property Fund; Kreston Zimbabwe, who were tasked to provide a fairness and reasonableness opinion on the proposed transaction; PKF Chartered Accountants, the independent accountants and auditors; ZB Transfer Secretaries, the transfer secretaries to Tigere Property Fund.
'Circular'	This Circular to Unitholders which sets out the details of the proposed acquisition of Highland Park Phase 2 by the Tigere Property Fund plus all notices, letters and appendices relating to the Transaction.
'Conditions Precedent'	The Conditions Precedent to which the proposed Transaction is subject as set out in Part B of this Circular.
'Earnings Per Share'	Net income divided by the number of units in issue.
'EGM'	The Extraordinary General Meeting of Tigere Property Fund Unitholders to be held via teleconference on 29 th of August 2024 at 09:00 hours, for purposes of considering the proposed acquisition of Highland Park Phase 2 by the Tigere Property Fund.
'Form of Proxy'	The form accompanying this Circular, which provides for Tigere Property Fund Unitholders to appoint a proxy to attend the EGM and vote on their behalf on the resolutions proposed.
'Government'	The Government of the Republic of Zimbabwe.
'Manager' or 'REIT Manager'	Terrace Africa Asset Management, the entity mandated with performing the asset management functions related to the REIT and its property assets on behalf of the investors or Unitholders.
'MMC'	MMC Capital (Private) Limited, the Lead Transaction Advisor & Sponsor for the proposed Transaction.
'Modern Touch Investments' or 'the Developer'	Modern Touch Investments (Private) Limited, the developer and current owner of Highland Park Phase 2.
'Net Asset Value' or 'NAV'	The value of all the assets of the Fund, less all the liabilities and/or expenses of the Fund as calculated at a particular point in time.
'Net Asset Value per Unit' or 'NAV/Unit'	The Net Asset Value divided by the number of REIT Units in issue
'Notice'	The notice of the Extraordinary General Meeting which was published in terms of the ZSE Listing Requirements on 14 th of August 2024, advising Tigere Property Fund Unitholders of the proposed Transaction which forms part of this Circular.
'Parties'	The parties to the proposed Transaction, being the Tigere Property Fund and Modern Touch Investments (Private) Limited.
'Promoter'	Frontier Real Estate

'REIT'	Real Estate Investment Trust, a collective investment scheme that owns, manages and / or invests in real estate.
'Resolutions'	The special and ordinary resolutions contained in the Notice giving effect to the proposed Transaction which will be set before the Tigere Property Fund Unitholders at the EGM;
'SECZIM'	Securities and Exchange Commission of Zimbabwe
'Target Property'	Lot 230 Highlands Estate of Welmoed situate in the district of Salisbury, measuring 8,050m ² and held under deed of transfer No. 7750/2022 otherwise identified as Highland Park Phase 2.
"The Proposed Transaction"	Tigere REIT's proposed acquisition of 100% of Highland Park Phase 2 currently held by Modern Touch Investments (Private) Limited.
'Transfer Secretaries'	ZB Transfer Secretaries (Private) Limited, a company which provides share transfer secretarial services to Tigere Property Fund.
'Trust Deed'	The Notarial Deed of Trust registered on 11 August 2022 under Number MA 1675/2022, and executed by the Promoter, the REIT Asset Manager and the Trustee.
'Trustee'	ZB Bank Limited, representing the interests of investors to ensure that the Tigere Property Fund is properly managed. It also keeps custody of the documents of title for the underlying investments.
'Tigere Property Fund' or 'Tigere REIT'	A closed ended fund established and approved by SECZIM as a REIT on 14 July 2022 and duly registered in the Deeds Office on 11 August 2022 under Deed Number MA 1675/2022
'US\$' or USD	The United States dollar.
'Unitholders' or 'Members'	Holders of Tigere Property Fund units.
'Unit Placement'	An acquisition method which involves the use of newly issued Tigere REIT units as a currency for the purchase of the target asset.
'ZWG'	Zimbabwe Gold (ZWG), the domestic currency of Zimbabwe that replaced the Zimbabwe dollar (ZWL) on the 5 th of April 2024.
'ZSE Listing Requirements'	The Listing Requirements of the ZSE, being the rules regulating listings on the ZSE.
'ZSE'	The Zimbabwe Stock Exchange where Tigere Property Fund's units are listed and traded in the local currency unit, ZWG.

Responsibility Statement

The Trustee and Manager of Tigere Property Fund (REIT) accept full responsibility for the accuracy of the information given in this Circular and confirm that they have made all reasonable enquiries and declare that to the best of their knowledge and belief, there are no facts, the omission of which would make any statement in this Circular false or misleading, and that they have made all reasonable enquiries to ascertain such facts.

The Trustee and Manager also confirm that this Circular includes all such information within their knowledge (or which it will be reasonable for them to obtain by making enquiries) as investors and their professional advisors would reasonably require and expect in order to make an informed assessment of the proposed Transaction, financial position, profits and losses and prospects of the Tigere Property Fund, the rights attaching to the securities to which the Circular relates.

The Trustee and Manager further confirm that there are no material legal proceedings, including any such proceedings which are pending or threatened, of which Tigere Property Fund is aware, and which may have a material effect on the Fund's financial position.

For and on behalf of Tigere Property Fund

Trustee



Robert Mutakwa
General Manager, Trustee Services
ZB Bank Limited

Manager



Brett Abrahamse
Managing Director
Terrace Africa Asset Management

Part A: Salient information and important dates

1. Introduction

In accordance with the Tigere REIT's investment policy and as part of the funds ongoing strategy, the REIT intends to purchase Highland Park Phase 2. The REIT's key objective is to provide a return by generating income and achieving capital growth through the acquisition of eligible income generating real estate investments. In line with the strategy shared with investors, the Manager and Trustee have identified Highland Park Phase 2 as a suitable asset for inclusion into the Tigere REIT.

The inclusion of Highland Park Phase 2 into the REIT is expected *inter alia* to:

1. Provide a yield accretive impact on the REIT
2. Offer strong counterparty lease diversification
3. Improve the NAV growth of the Tigere REIT
4. Strengthen the offering at the existing Phase 1 of Highland Park

Pursuant to the above, and as a culmination of the Cautionary Statements published by the REIT from 26th March 2024 to 22nd July 2024, the Tigere REIT manager and its advisory board have made a final purchase offer of 351,282,000 (three hundred and fifty one million, two hundred and eighty two thousand) units to Modern Touch Investments (Private) Limited, the Developer and owner of Highland Park Phase 2, provided that a 12-month USD-backed income guarantee is agreed by the parties. The Seller has provided the fund with standing lease agreements to this effect.

This summary presents the salient information in relation to the proposed Transaction, the detailed terms and conditions of which are more fully set out in this Circular. Accordingly, this Circular should be read in its entirety for a full appreciation of the rationale and the implications of the proposed Transaction prior to determining the necessary actions to be taken by holders of Tigere REIT units.

2. The Proposed Transaction

Subject to Unitholder approval, Tigere REIT intends to acquire Highland Park Phase 2 owned by Modern Touch Investments (Private) Limited. Highland Park is a premier shopping centre located in Highlands, Harare. The Tigere REIT currently owns Highland Park Phase 1. Highland Park Phase 2 is adjoined to Highland Park Phase 1 and the proposed Transaction will result in the Tigere REIT owning and controlling the full extent of the Highland Park Shopping Centre.

The REIT Manager and Trustee have thus seen this as an opportunity to increase the yield generated by the REIT, thereby adding value to Unitholders.

3. *Extraordinary General Meeting*

To approve the proposed Transaction for the acquisition of Highland Park Phase 2, Tigere REIT Unitholders are being asked to attend the EGM of the REIT to be held via teleconference at 09:00 hours on 29th of August 2024. The meeting has been convened by the EGM Notice dated 14th of August 2024 to pass specific resolutions as set out in Appendix VII of this Circular.

4. *Important Dates relating to the Transaction*

Event	Date
Notice of EGM published	Wednesday, 14 th of August 2024
Circular distributed to Unitholders	Wednesday, 14 th of August 2024
Last day of lodging Forms of Proxy for the EGM at 0900 hours	Tuesday, 27 th of August 2024
Tigere REIT EGM at 0900 hours	Thursday, 29 th of August 2024
Publication of EGM resolution results	Monday, 2 nd September 2024

Notes:

1. The dates stated above are subject to change at the discretion of the REIT Trustee and any such change will be communicated through the Zimbabwean press.
2. All times given in this Circular are local times in Zimbabwe.
3. If the EGM is adjourned or postponed, Forms of Proxy submitted in respect of the EGM will remain valid in respect of any adjournment or postponement thereof.
4. If the proposed Transaction is approved by Unitholders at the EGM, update announcements will be made on progress regarding completion of any outstanding Conditions Precedent.

5. *Actions to be taken by Tigere REIT Unitholders*

Upon receipt of this Circular, the recipient should:

1. Read this Document in its entirety. If you are in doubt as to the action you should take, you should immediately seek advice from your stockbroker, fund manager, legal advisor, accountant, or other professional advisor; and
2. Attend the EGM to be held at 09:00 hours on Thursday the 29th of August 2024 and vote on the resolutions that will be required to give effect to the proposed Transaction as presented in this Circular.

Unitholders who are unable to attend the EGM, but who wish to be represented thereat, should complete and sign the Proxy Form included in this Document and ensure that it is either lodged at the offices of the Transfer Secretaries at 21 Natal Rd, Avondale, Harare, Zimbabwe, or scanned and emailed to pmberekwazvo@zb.co.zw so that it is received by the Transfer Secretaries by 09:00 hours, on Tuesday 27th of August 2024.

6. Documents Available for Inspection

Copies of the following documents will be available for inspection between 16th of August 2024 and 26th August 2024 during normal working hours, at the offices of the Lead Transaction Advisor & Sponsor as well as at the REIT Manager's Registered Offices, at the addresses set out in the "Corporate Information" section at the beginning of this document:

1. The Tigere Property Fund Trust Deed;
2. The Independent Property Valuers' Report on Highland Park Phase 2 as at 19th July 2024;
3. Highland Park Phase 2 Title Deed in favour of Modern Touch Investments (Private) Limited
4. The Sale and Purchase Agreement entered into with Modern Touch Investments (Private) Limited;
5. The independent Reporting Accountants Reports on the audited financial statements for the financial years ended 31st December 2023 and 31st December 2022 for Tigere REIT;
6. The Fairness and Reasonable Opinion by the Independent Financial Advisor;
7. Tigere Advisory Board and Advisory Board Investment Committee approval
8. The written consents of the Advisors; and
9. The ZSE approval letter for the distribution of the Circular.

Part B: Details of the Proposed Transaction

1. *Background*

The Tigere Property Fund (“Tigere REIT” or “the REIT”) is a closed end fund established and approved by SECZIM as a Real Estate Investment Trust on 14th July 2022 and duly registered by notarial deed in the Deeds Office on 11th August 2022 under MA Number 1675/2022. The fund was listed on the ZSE during November 2022.

The overall strategy of the REIT is to generate income and capital growth through the acquisition of eligible and income generating real estate investments. These real estate investments will be used to generate a return for the Unitholders. The REIT will generate this return by investing in both accretive completed real estate acquisitions and new development activity (such that value of development activity shall be no greater than 20% of NAV) to deliver on its mandate. The Tigere REIT shall further have infrastructure development goals to drive economic growth within the regions it operates in. Ultimately it is the goal of the Tigere REIT to ensure stable income generation through investment in quality real estate assets backed by long term leases.

2. *The Proposed Transaction*

The Tigere Property Fund is seeking approval by Tigere REIT Unitholders regarding the following Proposed Transaction:

Proposed Acquisition of 100% of Highland Park Phase 2, Currently owned by Modern Touch Investments

On the 22nd of July 2024 the Tigere Property Fund and Modern Touch Investments entered into a Purchase Agreement in terms of which the Tigere Property Fund shall acquire a 100% interest in Highland Park Phase 2 which is currently held by Modern Touch Investments, to be settled exclusively through the issuance of new Tigere REIT units to be allotted to Modern Touch Investments.

The proposed acquisition of Highland Park Phase 2 from Modern Touch Investments is a related party transaction for the purposes of the ZSE Listings Requirements because Modern Touch Investments is an associate company to Frontier Real Estate, which is a significant Unitholder, holding 39.2% of the voting rights in the Tigere REIT at the time of issuance of this Circular. Consequently, Frontier Real Estate will be precluded from voting at the EGM on the resolution regarding the Proposed Transaction.

The proposed transaction is summarized hereunder.

Valuation of Highland Park Phase 2	A market value of US\$10,825,000, as determined by the Independent Property Valuer and set out in the summary valuation report in Appendix I of this circular.
Total Value of purchase Consideration	Total Net Asset Value of target property being purchased of US\$11,294,810, inclusive of US\$602,350 in cash, less tenant deposits of US\$132,540 further detailed in Appendix II of this circular
Number of Units to be Issued	351,282,000 units shall be issued in lieu of the purchase. The newly issued units will represent 32.8% of the post-transaction number of units in issue upon completion of the transaction.
Enlarged Number of units in issue upon transaction closure	1,070,605,000 Units
Implied Issuance Price	The implied issuance price per acquisition unit is USD0.0322, which is a 2.9% premium on the fund's NAV as at 31 December 2023
Tigere REIT NAV per unit at 31 December 2023	USD0.0313

3. Brief overview of Highland Park Phase 2

The target property is situated on Lot 230 of Highlands Estate of Welmoed, held under deed of transfer No. 7750/2022. Following the completion of Phase 1 in June 2022, there was a request by consumers for an improved food and beverage offering as well as additional convenience stores such as banks and a pharmacy.

Phase 2 was subsequently developed for the purpose of satisfying this excess demand. Construction on phase 2 started in November 2022 and was completed in December 2023.

High level leasing overview as follows:

Lettable Area (m ²)	Completion	Key Tenants	Occupancy	Weighted Average Lease Expiry (WALE)	Proforma Net Income p.a.
2,930 m ²	December 2023	Booties, Spur, Rocomamas	100%	3.63 years	US\$949,668

*Lettable area is inclusive of outside sitting and storage

37% of Highland Park Phase 2's income is generated by entities operating under the Simbisa Brands umbrella. Exposure to large listed multinational tenants (FCB, CBZ and Simbisa) provides diversification of risk and stability in rental income for the asset. Additionally, as a sub-anchor tenant, Booties Pharmacy, offers an inelastic demand-driven business model owing to its solidified position as a leading brand within the pharmaceutical industry.

The target property's tenant mix therefore aligns with the fund's overarching objective of providing an 'attractive risk-adjusted, hard-currency yield with low expense ratio and consistent dividend flow'.

4. Details of the proposed Highland Park Phase 2 Acquisition

4.1. Transaction structure and Pricing

Subject to Unitholder approval, the Tigere REIT and its board proposes to acquire a 100% interest in Highland Park Phase 2 currently held by Modern Touch Investments. The target property, situated on stand Lot 230 Highlands Estate of Welmoed, will be acquired at a total purchase consideration of US\$11,294,810 (Eleven Million Two Hundred and Ninety-Four Thousand, Eight Hundred and Ten United States Dollars) ("Transaction Consideration"). The total purchase consideration and settlement of the Proposed Transaction is based on the aggregate net asset value of the target property, and has been calculated on the following basis:

- Valuation of US\$10,825,000, as indicated by the Independent Valuer, Knight Frank Zimbabwe.
- Cash of US\$602,350, less tenant deposits held of US\$132,540
- The Transaction Consideration shall be settled through the issuance of new Tigere REIT units calculated on the basis of a negotiated asset swap agreement between the Tigere Property Fund and Modern Touch Investments (Private) Limited;
- Modern Touch Investments has agreed to settle the property related costs in the transaction, being stamp duties and conveyancing fees.

Given the outcome of the aforesaid negotiation between the two parties, the Tigere Property Fund will issue 351,282,000 new Tigere REIT units ("the Acquisition Units") in exchange for the Highland Park Phase 2 assets. The Highland Park Phase 2 Acquisition Units shall constitute 32.8% of the total Tigere REIT units after the Proposed Transaction.

The pricing of the Proposed Acquisition of a 100% interest in Highland Park Phase 2 has been adjudged to be fair and reasonable by the Independent Financial Advisors, Kreston Zimbabwe (Private) Limited, as set out in their Report in Appendix V hereof.

4.2. Effects on Income Yield

Please see below a high-level summary of the combined income effect of the proposed transaction:

	Audited Tigere FY23 Results	Tigere FY23+ HP2 Combined
Net Income	1,104,736	2,054,404
Investment Property	22,360,000	33,185,000
NAV	22,546,948	33,841,758
Investment Property Yield	4.94%	6.19%
Net Asset Value Yield	4.90%	6.07%
Basic and Diluted EPS (US Cents)	0.1536	0.1919

Highland Park Phase 2 is being purchased at an acquisition yield of approximately 8.41%. The yield accretive nature of the transaction is further displayed in the table above. The Tigere REIT investment property yield and yield on NAV will increase to 6.2% and 6.07%, respectively. The earnings per share metric shows a 25% post-transaction increase, thereby providing additional evidence of the acquisition's accretive nature.

5. Rationale for the Transaction

The decision made by the REIT Trustee and Manager to acquire Highland Park Phase 2 is based on the asset's ability to increase the yield generated by the REIT and provide further counterparty lease diversification and NAV growth in line with the REITs investment objectives.

The organic growth of the fund will further support the realisation of economies of scale and increased cost savings. The detailed rationale for the acquisition is outlined below;

5.1 Yield Accretion

Highland Park Phase 2 currently generates an income yield on NAV of 8.8% per annum while Highland Park Phase 1 and Chinamano Corner have a combined yield on NAV of 4.9%. The acquisition will therefore result in a consolidated yield of 6.07% per annum for the Tigere Property Fund. The increased yield will benefit unitholders through higher distributable income per unit owned.

5.2 Lease Diversification

Highland Park Phase 2 adds a diverse mix of quick service restaurants to the tenant portfolio of the REIT. The additional Phase 2 product offering has already improved foot traffic in Highland Park Phase 1, which is a testament to the synergistic benefit of the proposed Transaction.

5.3 Strategic Location

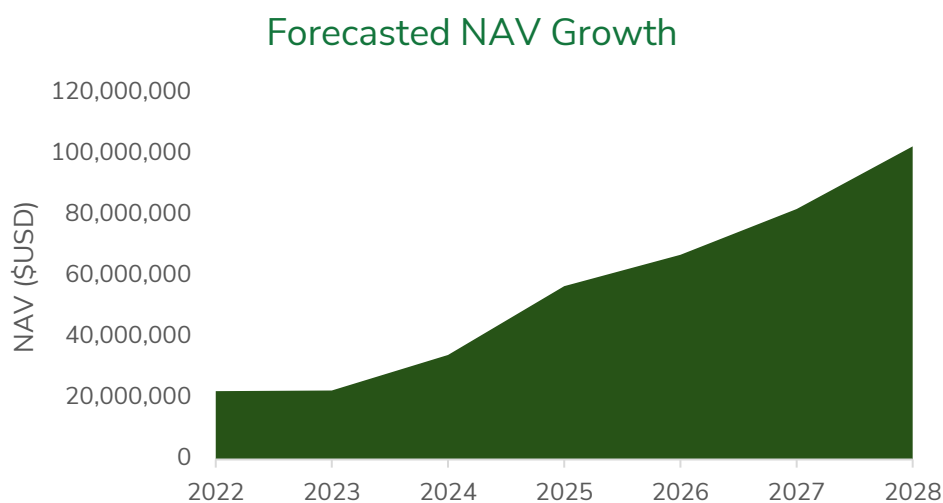
Given the adjacency of Highland Park Phase 2 to Highland Park Phase 1, the acquisition allows the consolidation of the two assets to form a unified shopping centre and allow the REIT to have complete oversight and drive its strategy for continued growth.

5.4 Synergies with Highland Park Phase 1

There are substantial economies of scale generated through the acquisition of Highland Park Phase 2. Synergies such as shared complex infrastructure - roads, IT and office system, sewerage infrastructure, traffic lights and shared parking with Phase 1 will boost the overall yield for both assets. Further cost savings can benefit the REIT through the sharing of utility and operational costs including cleaning, security, landscaping and maintenance works.

5.5 NAV Growth

The Tigere REIT has an ambitious yet achievable target to reach a net asset value of US\$100m within the next five years (by 2028) as part of its accretive yield growth strategy. The acquisition of Highland Park Phase 2 will increase the current NAV from US\$22,538,025 to approximately US\$33,841,758 upon completion of the transfer. Hence, this represents a major step towards achieving the aforesaid objective. The REIT has consistently communicated its intent to fund growth through the issuance of new shares.



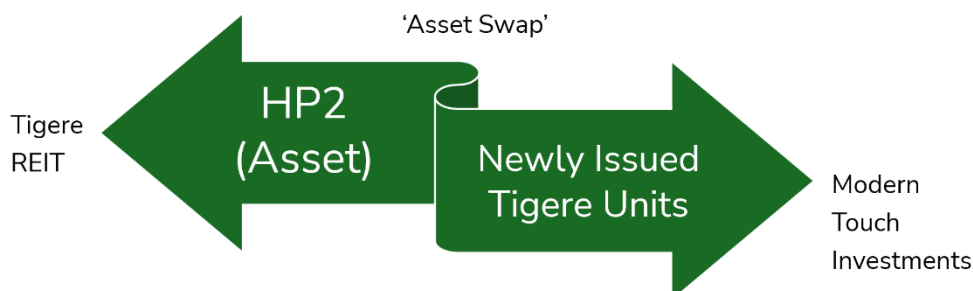
5.6 Tigere REIT Cost Synergies

The Tigere Property Fund will have a lower relative fee as a percentage of NAV. Certain fixed costs and fees will provide economies of scale as the fund grows. Items such as valuation, audit, legal and annual ZSE listing fees will provide for relative savings. This will improve the basic and diluted earnings per share and benefit overall distributions to unitholders.

6. Transaction Structure

The transaction has been agreed as an effective asset swap between buyer and seller. In exchange for the completed Highland Park Phase 2 development, the Tigere Property Fund (buyer) will issue new Tigere units to Modern Touch Investments (Private) Limited.

Despite the currency denomination differences between the two assets, an agreement of this nature was made possible due to the USD-earning power of the Tigere Property Fund. The Seller was amenable to receiving Tigere REIT units due to the historic liquidity and frequent USD dividends which make them suitable as a medium of exchange.



7. Consideration of Alternative Acquisition Methods

Prior to deciding upon unit placement as the method of acquisition, the Tigere REIT and its Advisory board had considered numerous alternative financing methods to close out the transaction. It was concluded that an issuance of units was the most prudent approach for the fund and its unitholders. Considerations of alternative methods were as follows:

- **Disposal of assets:** This method would involve selling the Tigere Property Fund's assets for the purpose of raising adequate capital for the acquisition of Phase 2. Such a method would not be feasible given the nature of the REIT's total assets which predominantly constitute investment property.
- **Use of internal cash:** Given the current size of the REIT, use of internal funds would not be sufficient for the undertaking of an acquisition of this magnitude. The lack of internal funds also results from the REIT legislation whereby the Tigere REIT is mandated to pay a minimum of 80% of their distributable earnings.
- **Debt financing:** With USD interest rates trending between 10,25 and 17,5%, the prospect of initiating loans would undoubtedly erode the yield and distribution capability of the REIT, ultimately affecting unitholder returns. The fund may only consider the use of debt when the long-term return on investment is greater than the cost of borrowing.
- **Rights Issue:** Modern Touch Investments (Private) Limited was comfortable with Tigere REIT units as a payment option because this would allow direct participation in a yield accretive and price appreciative fund. Additionally, the seller would obtain the flexibility to dispose of its units upon transaction closure, as and when the need for capital arises.

8. Dilution vs Yield Accretion

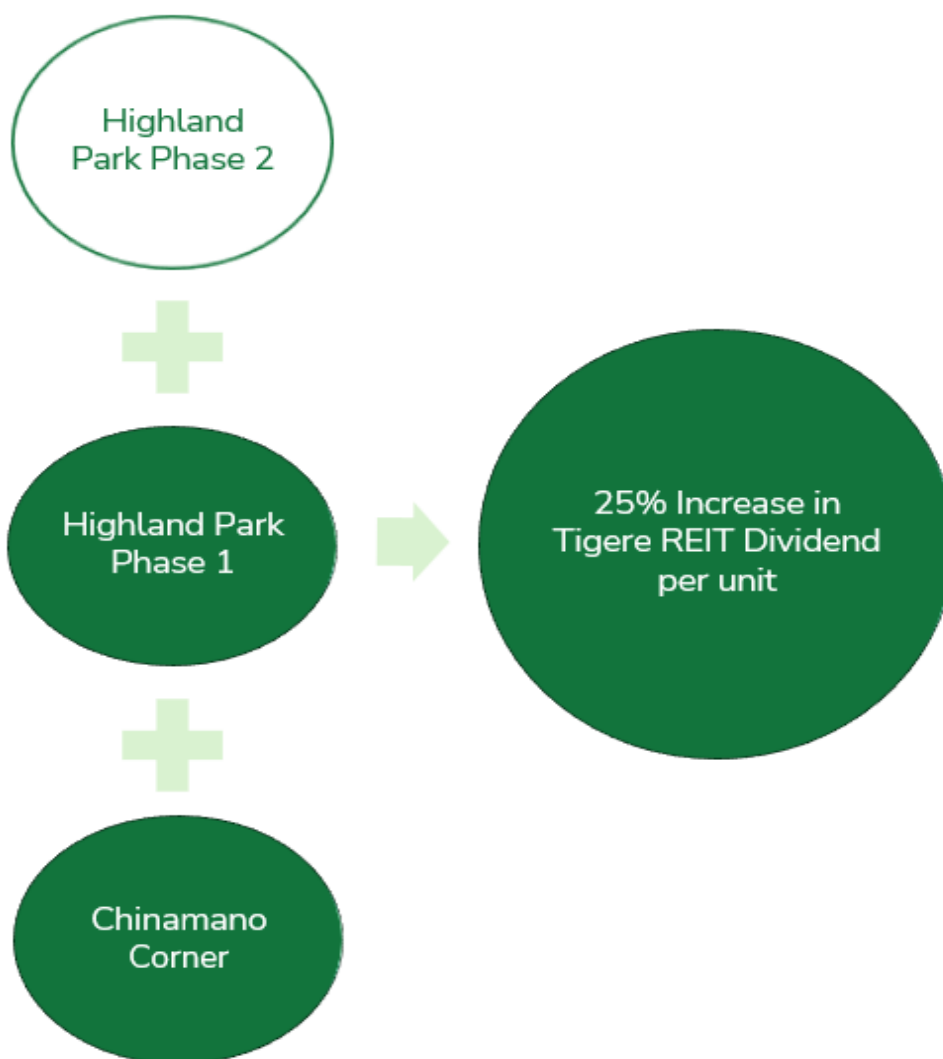
Although the dilution of unitholders is an inevitable consequence of the transaction, existing and potential unitholders will be better off than they were before the inclusion of Highland Park Phase 2. The acquisition is yield accretive which implies that Highland Park Phase 2 is currently generating a higher net income yield than the existing properties within the Tigere Property Fund.

The REIT will therefore have an improvement on its overall pre-transaction yield. This benefit will accrue to unitholders in the form of an increase in distributable income per unit.

It is important to note that dilution does not affect the monetary value of a unitholder's investment, but it affects the value of their voting rights. However, this loss in voting power is ultimately offset, to a certain extent, by the passive income uplift gained from the newly acquired asset. A shareholder can increase their holding to pre-transaction levels by purchasing additional units on the open market. **The key takeaway is that each unitholder will earn a higher income per Tigere REIT unit owned post-transaction.**

For instance, a shareholding of 500,000 units in the REIT (assuming purchase price is at NAV) would have previously resulted in a 2023 annual dividend of US\$614 based on the implied FY2023 yield on NAV of 4.90%— this assumes a statutory minimum payout of 80% to unitholders.

Consequently, upon the inclusion of Highland Park Phase 2 in the REIT, the annual dividend earned would have amounted to US\$765 which represents a 25% uplift. This increase in dividend is commensurate with the 25% increase in post-transaction EPS from US0.15c to US0.19c.



9. Conditions precedent

The Proposed Highland Park Phase 2 acquisition is subject to the fulfilment of the following conditions precedent:

Condition Precedent	Status
Approval of the Transaction by Modern Touch Investments Board of Directors.	Fulfilled
Approval of the Transaction by the Tigere REIT Advisory Board.	Fulfilled
Agreement by the Parties of a 12-month USD-backed income guarantee	Fulfilled
Approval of the Transaction by unitholders of Tigere REIT Limited at the EGM to be held on Thursday the 29 th of August 2024 in terms of the EGM Notice in Appendix VII.	Outstanding

10. Regulatory issues

This Circular is issued in compliance with the ZSE Listings Requirements. The Listings Committee of the ZSE met and approved the Proposed Transaction on 9th August 2024 and granted approval for the publication of the Abridged Circular, EGM Notice and the distribution to Unitholders of this Circular in respect of the Proposed Transaction.

11. Experts' consents

MMC Capital, Kreston Zimbabwe, PKF Chartered Accountants, and ZB Transfer Secretaries have given, and have not withdrawn, their consents to the issue of this Circular with the inclusion of their logos, names and reports in the forms and contexts in which they appear.

12. Costs of the Transaction

The expenses of the Transaction amount to approximately US\$175,435 and these relate to various expenses which include legal, advisory, professional and regulatory fees as well as advertising, printing and postage charges. The transaction costs are broken down in the table below:

Fee	Amount (US\$)
Advisory & Sponsor Fees	32,500
Legal Fees	7,850
Asset Manager Transaction fee	108,250
Auditor and Reporting Accountant Fees	3,300
Independent Property Valuer's Fee	2,300
Independent Financial Advisor's Fee	3,000
Transfer Secretary Fees	Paid by Seller
Stamp Duties Payable	Paid by Seller
ZSE Regulatory Fees	6,785
Printing and Distribution Fees	5,600
Event and Marketing Fees	5,850
Total Fees	175,435

All related fee and transaction costs are to be paid by the Seller as per the agreement of sale.

13. Solvency, Liquidity and Working capital adequacy statement

The Trustee and REIT Manager are of the opinion that the financial resources available to the REIT after the Transaction will be adequate to meet the financial obligations of the REIT as and when they fall due.

14. Contingent Liabilities

The Trustee and REIT Manager monitor potential contingent liabilities, including those relating to taxation and environmental rehabilitation on an ongoing basis. Where there are contingent liabilities, the Trustee and REIT Manager provide the required disclosures in the financial statements and where there are provisions, the REIT records a liability in the financial statements. There were no contingent liabilities as at the date of the circular.

15. Material Contracts

There are no material contracts that have been entered into by the Tigere REIT that are not in the ordinary course of business, during the 2 (two) years immediately preceding the date of this Circular. All the business and transactions of the REIT are conducted on an arms-length basis.

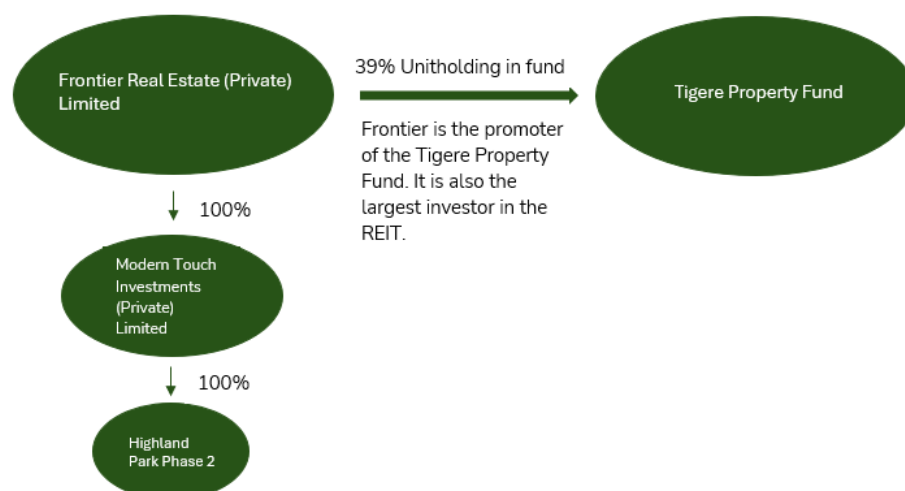
16. Litigation Statement

There were no pending or anticipated litigations as at the date of the circular.

17. Manager and Promoter's Interest in the Proposed Transaction

The REIT Manager, Terrace Africa (Private) Limited, confirms it has direct and indirect beneficial interest in the Tigere REIT of 2,406,563 translating to 0,335% of the issued units. The direct interests are primarily held by the Terrace Africa staff incentive scheme.

The REIT Manager has no beneficial interest in Modern Touch Investments (Private) Limited (the seller). However, the entity is 100% owned by the Tigere REIT's promoter, Frontier Real Estate. This relationship is illustrated below.



18. *Related Party Disclosure*

Frontier Real Estate Development is a pan-African real estate development company that finances and owns a portfolio of strategically located sites including, retail malls, logistics centres, fuel stations and other commercial properties - all currently operating within the SADC region. The company is owned by three trusts with beneficial interests, namely Celsia Trust (33.33%); Roimba Trust (33.33%) and Lemnos Trust (33.33%)

Directors of Tigere with common interest in Frontier include Michael Philip Craft and Antony Howard Benatar.

19. *Opinion of the Trustee*

21 Natal Road
Avondale
Harare



Opinion of the Trustee

We, the trustee of the Tigere Real Estate Investment Trust, have deemed the Proposed Transaction to be in line with the investment policy and guidelines set out in the fund's Trust Deed. Accordingly, the purchase of Highland Park Phase 2 is expected to benefit all unitholders through an increase in distributable income per unit owned.

Yours sincerely

A handwritten signature in black ink, appearing to read 'R Mutakwa'.

Robert Mutakwa
General Manager Trustee Services

Part C: Overview of Highland Park Phase 2

Phase 2 is strategically positioned near high-traffic tenants such as Puma Service Station and the Chicken Inn drive-thru to ensure increased visibility to incoming consumers.

The major tenants for the target property are listed below:

Tenants	Lettable Area (m ²)	% Lettable Area	% Base Rentals	Sector	Lease Term (years)
Spur (Simbisa)	570 m ²	18.9%	11.5%	Food and Beverage	7 years
Booties	278m ²	9.2%	10.1%	Pharmaceutical	5 years
Liquor Supplies	236m ²	7.8%	11.4%	Beverage	3 years
Rocomamas (Simbisa)	267m ²	8.8%	9.6%	Food and Beverage	7 years
Ocean Basket (Simbisa)	220m ²	7.3%	7.3%	Food and Beverage	7 years
First Capital Bank	152m ²	5.0%	5.3%	Banking	3 years

**Base rental contribution excludes rental escalations and turnover-rental estimates.*

The table presented below shows the sectoral profile of tenants at Highland Park Phase 2:

Sector	Based on GLA (%)	Based on gross rentals (%)
Food and Beverage	59.7%	56.2%
Pharmaceutical	9.5%	10.1%
Financial Services	6.4%	7.8%
Retail	24.4%	25.9%
Total	100.0%	100.0%

Part D: Information on Tigere REIT

1. Background

The Tigere Property Fund Real Estate Investment Trust Fund (“Tigere REIT” or “the REIT”) is a closed ended fund established and approved by SECZIM as a Real Estate Investment Trust on 14 July 2022 and duly registered in the Deeds Office on 11 August 2022 under Deed Number MA 1675/2022.

The overall strategy of the REIT is to generate income and capital growth through the acquisition of eligible and income generating real estate investments. These real estate investments will be used to generate a return for the Unitholders.

The REIT will do this by investing in both accretive completed real estate acquisitions and new development activity (such that value of development activity shall be no greater than 20% of NAV) in order to deliver on its mandate. The Tigere REIT shall further have infrastructure development goals to drive economic growth within the regions it operates in.

2. Investment Objectives and Strategy

The objectives of the Tigere REIT are summarised as follows:

- Acquisition and disposal of and investment in Eligible Real Estate Investments.
- Letting and stabilization of income generating rental Real Estate spaces.
- Undertaking of incidental and connected activities related to the REIT Assets.
- Promoting the general ownership of real estate by the generality of Zimbabweans.
- Contributing to building country infrastructure through development of supporting infrastructure to the Real Estate assets.

The investment strategy shall focus on accretive acquisitions of rental income generating real estate spaces.

3. Investment Guidelines

The overall objective of the REIT Scheme is to generate income and capital growth through the acquisition of Eligible Real Estate Investments. The REIT Scheme can do this by investing in both completed real estate acquisitions and new development activity in-order to deliver on its mandate.

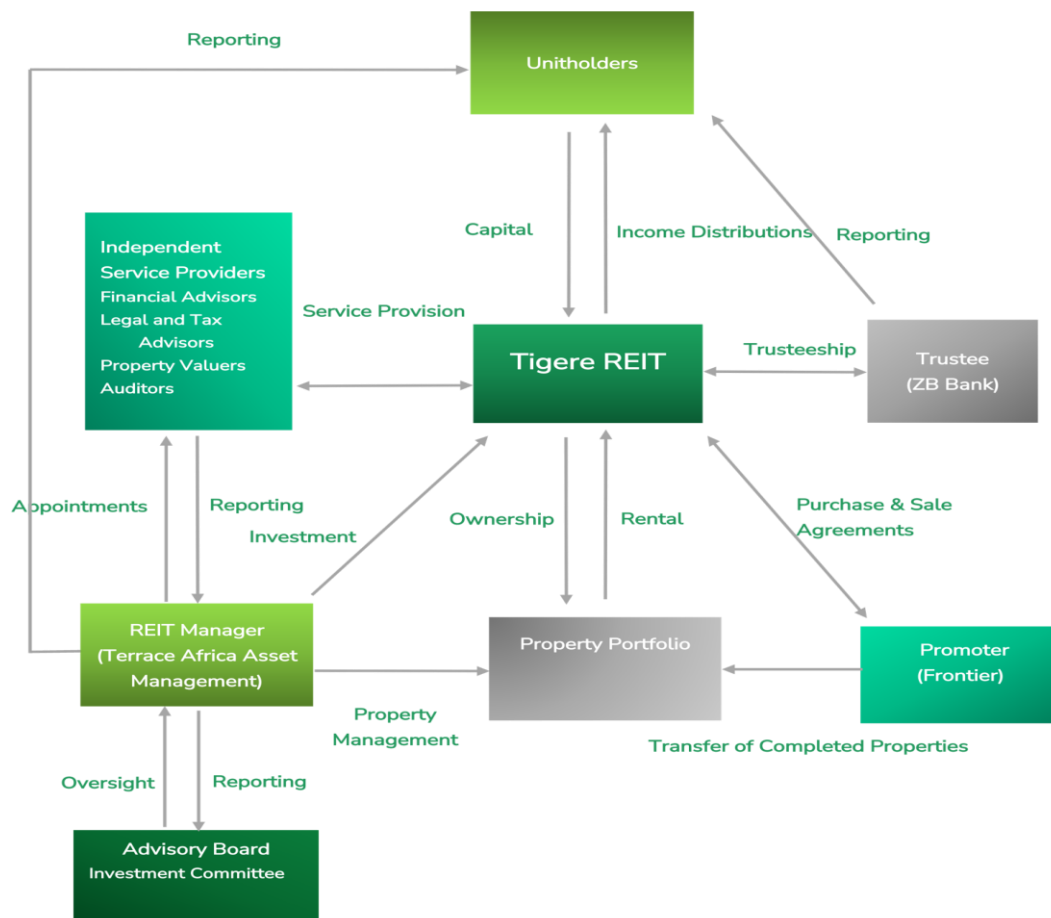
The Fund may invest only in accordance with the following investment guidelines, and the Trustee and the REIT Manager shall ensure that the Tigere REIT observes such guidelines:

- Tigere REIT shall acquire, for long-term investment, income generating real estate and other eligible investments including, but not limited to, retail, commercial, mixed use, hospitality, residential and industrial real estate sectors;
- Tigere REIT shall undertake development and construction activities as may be permitted by the Act and the Regulations for a REIT.
- Tigere REIT shall target long-term contracts with financially sound and reputable tenants;

- By leveraging off the expertise of the Promoter and REIT Manager, the REIT will also look to invest in income producing and development opportunities in Sub-Saharan Africa to the extent that the investment outside of Zimbabwe may not exceed 30% of the total portfolio value at the time of investment.
- The REIT Manager will investigate and comprehensively review all relevant information regarding any prospective acquisition target, such as anticipated market demand, future revenues from the property and related risks, costs specific to the exact location of the property, environmental and topographical features, regulatory constraints and related rights attached to such property;
- The Trust shall not make, or permit any of its Subsidiaries to make, any investment that could result in the Fund ceasing to qualify as an Authorised REIT Scheme under the REIT Regulations;
- The REIT Manager will investigate and comprehensively review all relevant information regarding any prospective acquisition target, such as anticipated market demand, future revenues from the property and related risks, and costs specific to the exact location of the property, environmental and topographical features, regulatory constraints and related rights attached to such property;
- The REIT Manager, Investment Committee and the Trustee shall ensure that the investment policy is adhered to.

4. REIT Structure

A schematic presentation of the Fund's structure is shown below:



5. Unitholding Structure

As at 09 August 2024, being the last practicable date prior to the publication of this Circular, Tigere REIT had 719,323,000 issued units and its top 20 Unitholders were as follows:

Rank	Holder Name	Number Of Units	Percentage Holding
1	FRONTIER REAL ESTATE	282,094,376	39.2%
2	STANBIC NOMINEES 140043880060	158,828,174	22.1%
3	NSSA STAFF PENSION FUND	48,456,478	6.7%
4	FBC PENSION FUND	38,109,337	5.3%
5	INNSCOR PENSION FUND	15,799,924	2.2%
6	AFRICAN SUN ZIMBABWE PVT LTD	13,895,300	1.9%
7	PROSPUN INVESTMENTS PRIVATE LIMITED	13,855,183	1.9%
8	THE ROY TURNER TRUST	12,354,103	1.7%
9	SMARTBREEZE INVESTMENTS PVT LTD	11,942,700	1.7%
10	STANBIC NOMINEES 140043880015	8,320,823	1.2%
11	PIM NOMINEES	6,393,903	0.9%
12	SIMBISA BRANDS PENSION FUND	5,037,608	0.7%
13	STANBIC NOMINEES 180102080007	4,816,673	0.7%
14	SCB NOMINEES 033667800001	4,678,167	0.7%
15	HARARE INSTITUTE OF TECHNOLOGY-PF IMARA	4,439,352	0.6%
16	STANBIC NOMINEES 140043880057	3,333,486	0.5%
17	HIPPO VALLEY PENSION FUND	3,171,157	0.4%
18	STANBIC PENSION FUND	3,167,019	0.4%
19	STANBIC NOMINEES 140043880071	3,093,684	0.4%
20	MINERVA CO-OPERATIVE VOLUNTARY CONTRIBUTIONS PENSION FUND	3,062,842	0.4%
	Subtotal Top 20 Unitholders	644,850,289	89.6%
	Other Unitholders	74,472,711	10.4%
	Total	719,323,000	100%

6. Governance and Management Structure

Terrace Africa Asset Management is the appointed REIT Manager responsible for the operational management of the fund that covers investment and property management.

ZB Bank Limited is the Trustee responsible for the Fund's custodianship in accordance with the Collective Investment Schemes Act and represents the interests of Unitholders.

The Tigere REIT has an Advisory Board that participates in the REIT Investment Committee, which shall be mandated to review and advise on key REIT transactions in line with the set Investment Policy.

7. REIT Manager

Terrace Africa Asset Management (“Terrace Africa” or the “REIT Manager”) is a registered fund manager in terms of the Asset Management Act (Chapter 24:26) and is the Fund’s REIT Manager appointed to manage Tigere REIT’s property assets and offer its proven property and investment management expertise to ensure effective investment performance. Terrace Africa Asset Management team is made up of:

Name	Position	Experience
Brett Christopher Abrahamse	Managing Director	18 years
Gregory John Benatar	Director	24 years
Cornelius Mubi	Investment Officer	3 years
Christabel Shava	Legal Manager	7 years
Tendai Mutizwa	Chief Financial Officer	15 years
Anesu Mutizwa	Compliance Officer	7 years

Terrace Africa brings a wealth of expertise and experience to Tigere REIT having delivered 17 development projects to date, while currently managing 15 retail centres in the SADC region, with exposure to countries such as Mozambique, South Africa, Zambia and Zimbabwe. The directors of Terrace Africa have been involved in the advisory and listing of numerous listed property structures and REITS across Africa.

Terrace Africa performs the following key functions for the Tigere REIT:

- Carrying out the investment administration of the REIT Assets including the asset management of the portfolio of investments in accordance with the provisions of the Trust Deed, the Act and its Regulations;
- Implement the Fund's investment policy;
- Reinvest any income of the REIT which is not required for immediate payments;
- Keeping and maintaining records of the REIT at all times ensuring timely reporting of the Fund’s performance to Unitholders;
- Serve as the Fund’s investment and financial manager with respect to sourcing, underwriting, acquiring, financing, originating, servicing, investing in and managing a diversified portfolio of commercial properties and other real estate-related assets;
- Adhering to the Fund’s investment guidelines and maximising returns in the best interests of the unitholders;
- Oversee and conduct the due diligence process related to prospective Investments and advising on any disposal or acquisition of assets to the interest of the unitholders;
- Prepare reports regarding prospective Investments which include recommendations and supporting documentation necessary for its investment committee to evaluate the proposed Investments.

The REIT Manager also ensures that risk management is an integral part of its day-to-day investment process. This means that the team is prepared for unlikely events and are constantly learning from market corrections.

8. Trustee

ZB Bank Limited is the appointed Trustee of the Fund and is responsible for protecting the interests of Unitholders and securing the fulfilment of the objectives of the REIT. The Trustee will be the custodian of the Fund's assets and will hold key documents of title such as Title Deeds.

ZB Bank Limited is duly registered as a commercial bank and is a licensed trustee in Zimbabwe. Among its business units is ZB Custodial Services, a leading provider of third party custodial services. ZB Bank is a subsidiary of ZB Financial Holdings Ltd and the Board of Directors of ZB Bank is as follows:

Name	Position
Elisha Chibvuri	Chief Executive Director
Edmore Masinire	Finance Director
Obert Shorai Mandimika	Independent Non-Executive Director (Chairman)
Jonathan Katsidzira	Independent Non-Executive Director
Thammary Brenda Vhiriri	Independent Non-Executive Director
Precious Murena-Nyika	Independent Non-Executive Director
Francis Nyambiri	Independent Non-Executive Director
Shepherd Fungura	Non-Executive Director

9. Advisory Board and Investment Committee

Members of the Tigere REIT advisory board are outlined below:

Name	Position
Brett Abrahamse	Managing Director, Terrace Africa
Charity Chirume	Business Development Manager, Terrace Africa
Robert Mutakwa	Trustee, Tigere REIT
Isaac Isaki	Independent Non-Executive Director
Anthony Benatar	Independent Non-Executive Director
Michael Craft	Independent Non-Executive Director
Michelle Chiganze	Independent Non-Executive Director
Bongai Zamchiya	Independent Non-Executive Director

An investment committee was formed from existing members of the advisory board. The investment committee is responsible for executing the investment mandate set out in the Trust Deed of the REIT.

Name	Position
Anthony Benatar	Independent Non-Executive Director
Michael Craft	Independent Non-Executive Director
Michelle Chiganze	Independent Non-Executive Director
Isaac Isaki	Independent Non-Executive Director

There have been no changes to the composition of both the advisory board and investment committee since the inception of the fund.

10. Tigere REIT Financial Information

The financial information of Tigere REIT for the audited years ended 31 December 2023 and 31 December 2022 is set out in Appendix III.

11. Unit Price and Volume History

The tables below provide daily, monthly and quarterly statistical information on the market price and volumes of Tigere REITs units traded on the ZSE as at 09 August 2024, being the latest practicable date:

Daily share price data for the last 30 days as at 09 August 2024.

Date	VWAP (ZWG Cents)	Volume
09/08/2024	105.48	8,275
08/08/2024	100.00	36,381
07/08/2024	100.00	59,273
06/08/2024	100.01	39,585
05/08/2024	99.80	19,486
02/08/2024	99.95	50,100
01/08/2024	100.00	33
31/07/2024	90.00	29,501
30/07/2024	81.70	931,280
29/07/2024	81.67	-
26/07/2024	81.67	113,907
25/07/2024	90.24	511,717
24/07/2024	100	25,850
23/07/2024	100	2,347,112
22/07/2024	99.67	1,002,196
19/07/2024	96.27	1,558
18/07/2024	89.83	30,500
17/07/2024	84.45	216,309
16/07/2024	74.04	13,062
15/07/2024	71.22	4,521
12/07/2024	70.52	140,147
11/07/2024	62.35	-
10/07/2024	62.35	-
09/07/2024	62.35	16,966,163
08/07/2024	72.55	-
05/07/2024	72.55	87,410
04/07/2024	71.9	734,615
03/07/2024	81.2	24,997
02/07/2024	70.61	4,459
01/07/2024	70	1,200

The 30-day VWAP of the fund as at 09 August was 69.81. As per the table above, unit price volatility over the period was elevated in line with wider market sentiment. The All-Share

index experienced a 53.7% increase to 201.79 from 131.25 on the 1st of July.

As such, the Tigere REIT found it prudent to anchor the swap price around the NAV per unit of the fund as at 31 December 2023, which was USD0.0313. Furthermore, we opine that the NAV methodology best reflects the fair value of the Tigere Property Fund given that it derives its value from investment property which represents 99.2% of the balance sheet.

According to the swap agreement in place, the implied acquisition unit issuance price is USD0.0322, indicative of a 2.9% premium on the latest audited NAV per unit.

Monthly share price data for the last 12 months as at 09 August 2024

Date	Currency	High	Low	VWAP	Volume Traded
September, 2023	ZWL	244.77	200.00	212.98	3,192,197
October, 2023	ZWL	240.00	220.00	235.08	2,463,968
November, 2023	ZWL	257.00	230.00	246.24	3,982,968
December, 2023	ZWL	357.15	257.00	342.26	8,769,364
January, 2024	ZWL	595.00	300.00	423.03	3,334,487
February, 2024	ZWL	678.00	540.00	600.87	26,058,776
March, 2024	ZWL	1,023.00	610.00	786.69	8,237,053
1 - 5 April 2024	ZWL	1,183.00	1,023.00	1,031.24	502,635
April, 2024	ZWG	57.00	47.50	48.16	91,396,031
May, 2024	ZWG	70.00	49.42	59.49	38,735,201
June, 2024	ZWG	66.50	62.00	64.38	4,229,109
July, 2024	ZWG	100.00	62.35	70.00	23,186,504

Quarterly share price data for the last 9 quarters as at 30 June 2024.

Quarter	Currency	High	Low	VWAP	Volume Traded
2022 Q4 *	ZWL	49.25	28.00	36.39	12,403,181
2023 Q1	ZWL	62.12	40.00	48.00	8,466,519
2023 Q2	ZWL	330.00	49.30	41.58	10,790,948
2023 Q3	ZWL	300.00	194.00	214.52	5,016,361
2023 Q4	ZWL	357.15	220.00	299.77	15,216,300
2024 Q1 ⁺	ZWL	1,183.00	300.00	631.13	38,132,951
2024 Q2	ZWG	70.00	47.50	51.92	134,164,761

* 2022 Q4 consists only of statistics from 30 November 2022 to end of December 2024

⁺ 2024 Q1 includes statistics from 1- 5 April 2024 where units were still trading in Zimbabwean Dollars (ZWL)

Appendix I: Summary of Highland Park Phase 2 Valuation Report



Property Description:	<ul style="list-style-type: none">• Highland Park Phase 2 is a modern double-storey upmarket retail shopping centre. The total lettable area of the building is 2,613m² which is in 22 retail units.• Other improvements include a refuse area, tarmac driveway and yard area, marked parking bays, and the property is linked to E.D Mhangagwa Road. Security is provided in a form of patrol guards, CCTV cameras and alarm systems.
Property Value:	US\$10,825,000 (Ten Million, Eight Hundred and Twenty-Five Thousand United States Dollars)
Date of Inspection:	19 July 2024
Inspected by:	Francis Nyambiri and James Chirombo
Firm:	Knight Frank Zimbabwe
Address:	10 York Avenue, Newlands, Harare
Basis of Valuation:	Open Market Value

Appendix II: Pro-forma Financial Information of Tigere REIT

Proforma Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2023

	Highland Park Phase 2 HY 2024 (Actual)	Highland Park Phase 2 FY (Projection to Year End)	Tigere FY 2023 (Audited)	Proforma Combined Tigere and Highland Park Phase 2 FY 2023
	30-Jun-24 US\$	31-Dec-24 US\$	31-Dec-23 US\$	31-Dec-23 US\$
Rental revenue	442,760	885,521	1,481,038	2,366,559
Utilities income	89,903	179,805	323,888	503,693
Utilities expense	(15,896)	(31,792)	(313,647)	(345,439)
Net property income	516,767	1,033,534	1,491,279	2,524,813
Other income	1,354	2,709	19,600	22,309
Total income	518,121	1,036,242	1,510,879	2,547,122
Total operating expenses	(48,312)	(86,574)	(387,155)	(473,729)
Distributable income before exchange movements and fair value adjustments	566,433	949,668	1,123,724	2,073,393
Fair value adjustments			97,466	97,466
Exchange loss			(116,454)	(116,454)
Profit after exchange movements and fair value adjustments	469,810	949,668	1,104,736	2,054,404
Weighted average number of units			719,323,000	1,070,605,000
Basic and diluted earnings per unit - cents			0.1536	0.1919

Proforma Statement of Financial Position For the Year Ended 31 December 2023

	Highland Park Phase 2 HY 2024 (Actual)	Tigere numbers FY 2023 (Audited)	Proforma Tigere and Highland Park Phase 2 FY 2023
	30-Jun-24 US\$	31-Dec-23 US\$	31-Dec-23 US\$
Non-current assets	10,825,000	22,379,960	33,204,960
Investment property	10,825,000	22,360,000	33,185,000
PPE	-	19,960	19,960
Current assets	602,350	575,715	1,178,065
Trade and other receivables	-	192,755	192,755
Cash and cash equivalents	602,350	382,960	985,310
Total Assets	11,427,350	22,955,675	34,383,025
Equity and liabilities			
Unitholders equity	11,294,810	22,546,948	33,841,758
Stated capital	10,825,000	22,100,000	32,925,000
Retained earnings	-	446,948	446,948
Current Year profit	469,810		469,810
Liabilities			
Current Liabilities	132,540	408,727	541,267
Trade and other payables	132,540	408,727	541,267
Total Liabilities	132,540	408,727	541,267
Total Equity and Liabilities	11,427,350	22,955,675	34,383,025

Appendix III: Historical Financial Statements of Tigere REIT

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2023

	12 Months Ended 31-Dec-23 US\$	2 Months Ended 31-Dec-22 US\$
Rental revenue	1,481,038	205,032
Utilities income	323,888	37,408
Utilities expense	(313,647)	(41,641)
Net property income	1,491,279	200,799
Other income	19,600	566
Total income	1,510,879	201,365
Total operating expenses	(387,155)	(71,325)
Distributable income before exchange movements and fair value adjustments	1,123,724	130,040
Fair value adjustments	97,466	-
Exchange loss	(116,454)	-
Profit after exchange movements and fair value adjustments	1,104,736	130,040
Weighted average number of units	719,323,000	719,323,000
Basic and diluted earnings per unit - cents	0.1536	0.0181

Statement of Financial Position for the year ended 31 December 2023

	31-Dec-23 US\$	31-Dec-22 US\$
Non-Current assets	22,379,960	22,104,944
Investment property	22,360,000	22,100,000
PPE	19,960	4,944
Current assets	575,715	1,300,936
Trade and other receivables	192,755	835,533
Cash and cash equivalents	382,960	465,403
Total Assets	22,955,675	23,405,880
Equity and liabilities		
Unitholders equity	22,546,948	22,423,809
Unitholders' Fund	22,100,000	22,100,000
Distributable Reserve	-	193,769
Retained earnings	446,948	130,040
Liabilities		
Current Liabilities	408,727	219,688
Trade and other payables	408,727	219,688
Long-Term Liabilities	-	762,383
Value Added Tax Loan	-	762,383
Total Liabilities	408,727	982,071
Total Equity and Liabilities	22,955,675	23,405,880

Statement of Cash Flows for the year ended 31 December 2023

	12 Months Ended 31-Dec-23 US\$	2 Months Ended 31-Dec-22 US\$
Cash flows operating activities		
Profit for the year	1,104,736	130,040
<i>Adjustment for non-cash items</i>		
Depreciation	727	24
Allowance for credit losses	996	-
Fair Value adjustments	(97,466)	-
Fair Value adjustments of non-cash items	1,008,993	130,064
Changes in working capital:		
Trade and other payables	189,039	130,178
Trade and other receivables	641,782	(73,150)
Cash generated from operations	830,821	57,028
Cash flows from investing activities		
Purchase of property plant and equipment	(15,743)	(4,968)
Expenditure on additional investment property	162,534	-
Net cash from investing activities	(178,277)	(4,968)
Cash flows from financing activities		
Dividend paid	(981,597)	-
Repayment of Loan	(762,383)	-
Net cash from financing activities	(1,743,980)	-
Total cash movement for the period		
Opening cash balance	465,403	283,279
Closing cash balance	382,960	465,403

Statement of Changes in Equity for the year ended 31 December 2023

Audited	Stated	Distributable	Retained	Total
2022	Capital	Reserve	Earnings	
Opening Balance	22,100,000	193,769	-	22,293,769
Profit for the two months				130,040
Closing Balance	22,100,000	193,769	130,040	22,423,809
2023				
Opening Balance	22,100,000	193,769	130,040	22,423,809
Current Year Profit	-	-	1,104,736	1,104,736
Dividends Paid	-	(193,769)	787,828	(981,597)
Closing Balance	22,100,000	-	446,948	22,546,948

Appendix IV: Independent Auditor's Report on the Historical Information of Tigere Property Fund

The Trustees
Tigere Property Fund
3 Natal Road
Belgravia
Harare

Dear Sirs,

REPORTING ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF TIGERE PROPERTY FUND ("TIGERE" OR "THE FUND")

1. Introduction

The trustees are responsible for the preparation of the circular to which this report relates, and the information contained therein. This report is prepared in terms of the Listing Requirements of the ZSE for the purpose of inclusion in the Circular to Unitholders to which this report relates.

2. Scope of audited annual financial statements

We audited Tigere Property Fund's historical financial information for the years ended 31 December 2022 and 31 December 2023. We conducted our audits in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial information relating to the financial years were free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

3. Prior year audited financial statements

We are the auditors of Tigere and have reported on its annual financial statements for the years ended: 31 December 2022 and 31 December 2023. Our audit reports for the financial period ended 31 December 2023 was issued without qualification. Our audit report for the financial period ended 31 December 2022 was issued without qualification. A detailed outline of the basis for the opinions is given in the Annual Reports which are included as part of the documents available for inspection at the registered office of Tigere.

4. Scope

As the purpose of the appended financial information differs from the purpose of the financial statements prepared for unitholders, the appended financial information is not intended to comply with the full presentation and disclosure requirements of the Companies and Other Business Entities Act (Chapter 24:31) and International Financial Reporting Standards. Our reporting shall not in any way constitute recommendations regarding the completion of the Transactions or the issue of the Circular to the Shareholders.

5. Exclusion of Notes and Accounting Policies

At the request of the Company, and with the approval of the ZSE, the notes to the financial statements, and the accounting policies have been excluded from the Circular but are available in the Annual Reports at the registered office of Tigere.

Yours faithfully,



PKF Chartered Accountants (Zimbabwe)

Registered Public Auditors (Zimbabwe) Harare

31 July 2024

Sydney Bvurere

Engagement Partner

Registered Public Auditor (Zimbabwe)

PAAB Practicing number of Engagement Partner 0209

Appendix V: Independent Financial Advisor's Fairness and Reasonableness Opinion

26 July 2024

The Tigere Property Fund

3 Natal Rd,

Belgravia

Harare, Zimbabwe



Dear Madams and Sirs,

"FAIR AND REASONABLE" OPINION ON THE ACQUISITION OF 100% OF HIGHLAND PARK

PHASE 2

Purpose of the Report

The manager of the Tigere Real Estate Investment Trust through an engagement letter dated 16 July 2024 engaged KRESTON ZIMBABWE Advisory Services, a firm registered with Securities Exchange of Zimbabwe SECZ4551V as an Independent Financial Advisor. Kreston Zimbabwe prepared an Independent Expert's Report expressing an opinion as to whether or not the proposed transaction is fair and reasonable to the shareholders of Tigere Real Estate Investment Trust.

Our Approach

Our assessment of the Proposed Transaction relies on financial information and instructions provided by the Company and the Directors. We have critically analyzed the information provided to us, but we have not completed any audit or due diligence of the information which has been provided for the entities which have been valued. This report does not contain any accounting or taxation advice.

In arriving at our opinion, we have assessed the terms of the Proposed Transaction, as outlined in the body of our report, by considering the following:

- How the value of the Tigere Real Estate Investment Trust will change after the Proposed Transaction has been consummated.
- The likelihood of any superior alternative Proposed Transaction being available to the Modern Touch Investments and Tigere Real Estate Investment Trust.
- The options available to 'Modern Touch Investments' and 'Tigere Real Estate Investment Trust' if the transaction does not occur at a fair value.

Basis of Opinion

A transaction is fair if the value of the offer price or consideration is greater than the value of the securities subject of the offer. The comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. A transaction is reasonable if it is fair. It might also be reasonable despite being 'not fair' if KRESTON ZIMBABWE believes that there are sufficient reasons for security holders to approve the Proposed Transaction in the absence of any higher bid. KRESTON ZIMBABWE has not been engaged to do a due diligence or valuation. This work was done by other experts. KRESTON ZIMBABWE Advisory

Services however evaluated the Professional Qualifications, Independence and Experience of experts in forming an opinion.

Opinion

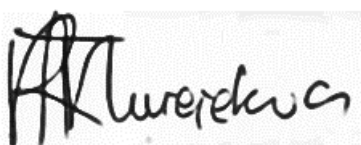
We have considered the terms of the Proposed Transaction as outlined in the body of our report and have concluded that the Proposed Transaction is fair and reasonable.

In our opinion, the Proposed Transaction is fair because of the following:

- The Net Asset Value per unit has increased from US3.134c to US3.161c. This reflects immediate increase in the value to current unit holders
- The net income per unit will improve from US0.1536c to US0.1919c, indicating that the combined entity is more profitable per unit. This translates to result a higher dividend per unit to the shareholder.
- Liquidity ratios improve post transaction
- The Tigere Real Estate Investment trust yield on Net Asset Value (4,94% to 6.19%) and investment property (4.90% to 6.07%) will both improve post transaction
- Synergistic benefits are to be achieved through efficiency in overhead absorption and economies of scale allowing for better net income to revenue ratios post transaction
- During voting at the Extra General Meeting in pursuance of the transaction, Frontier Real Estate is a current holder of 38.9% of the units in issue will not participate due to a conflict of interest as the entity is related to Modern Touch investments. Post the transaction, Frontier Real Estate and Modern Touch Investments will own a combined 58.9% of the total issued units. The transaction represents a dilution to the current unit holders of Tigere. However, Kreston believes that the benefits outweigh the effects of dilution.

We consider the proposed transaction to be reasonable on the basis that:

- The transaction is fair



Tinashe Robert Murerekwa, Director
Kreston Zimbabwe Advisory Services Private Limited

Appendix VI: Accountants Report on the pro-forma financial information of Tigere REIT

The Trustee
Tigere Property Fund
3 Natal Road
Belgravia
Harare

Dear Sir,

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF TIGERE PROPERTY FUND

Introduction

The Trustees of Tigere Property Fund are proposing to raise United States Dollars (USD 11,294,810) by way of issue of shares for sale of 351,282,000 units in Modern Touch.

At your request and for the purposes of the issue, we present our assurance report on the review of the pro forma financial information of Tigere Property Fund. The pro forma financial information, presented under the financial effects in the Circular, consists of the pro forma income statements and proforma statement of financial positions for the periods: 31 December 2023, and audited financial statements for the year ending 31 December 2023. The pro forma financial information has been reviewed on the basis of the applicable criteria specified in the ZSE Listing Requirements.

The pro forma financial information has been compiled by Tigere to illustrate the financial performance and position of the Fund upon the proceeds from issue of the units by the Fund and the investments on the properties as detailed in the circular.

Tigere Real Estate Investment Trust (REIT) responsibilities

Tigere Property Fund is responsible for the compilation, contents and presentation of the pro forma financial information on the basis of the applicable criteria specified in the ZSE Listing Requirements. The Fund is also responsible for the financial information from which it has been prepared. Those whom those reports were addressed at their dates of issue.

Scope

Our work consisted primarily of reviewing the pro forma financial information, considering the evidence supporting the adjustments and discussing the pro forma financial information with management. We were not involved in the independent examination of the underlying information.

The scope of our work included the following procedures:

- Agreed Tigere Property Fund's statement of financial position as at 31 December 2023 to the audited financial statements;
- Reviewed the pro forma journals;
- Agreed the arithmetic accuracy of the figures presented.

Major Assumptions

The pro-forma statement of financial position and selected notes were prepared assuming that:

- All the resolutions put to the Unitholders of Tigere in this circular will be approved, that all required regulatory approvals will be received and that the envisaged transactions will be concluded;
- 351,282,000 units will be issued for the sum of USD11,294,810;
- The transaction costs relating to the envisaged transactions will amount to USD175,447.

From our enquiries of Tigere management, we understand that there have been no material subsequent events arising which have, or that could reasonably be expect expected to have a material impact on the statement of financial position as at 31 December 2023.

Unaudited Pro forma Financial Information

The pro forma financial information has been prepared for illustrative purposes only to provide information demonstrating how the proposed transactions would have impacted on the financial position of Tigere had the proposed transactions been Concluded on 31 December 2023. Because of its nature the unaudited pro forma financial information, the Tigere's financial position going forward may vary.

In our opinion the adjustments are appropriate for purposes of the pro forma financial information and consistent with Tigere's accounting policies.

Distribution and Assurances

This report is prepared solely for the Trustees of Tigere. Any uses that a third party makes of this report, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.

Because the procedures conducted by us do not constitute either an audit or a review performed in accordance with the International Standards on Auditing, we do not express assurance on the fair presentation of the proforma financial information. Had we conducted additional procedures, or had we performed an audit in accordance with the International Standards on Auditing, other matters might have come to our attention that would have been reported to you.



PKF Chartered Accountants (Zimbabwe)
Registered Chartered Accountants (Zimbabwe)
Harare
Per: Sydney Bvurere
Registered Public Auditor (Zimbabwe)
PAAB Practicing Number 0209
Date: 31 July 2024

NOTICE OF EXTRAORDINARY GENERAL MEETING 'EGM'



*(A Real Estate Investment Trust duly registered in the Deeds Office on 11 August 2022
under Deed Number MA 1675/2022)*

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting of members of Tigere Real Estate Investment Trust Fund ("Tigere REIT" or the "REIT") will be held via teleconference on 29th August 2024, at 0900hours. Members will be asked to consider, and if deemed fit, to pass with or without modification, the resolutions set out below:

AS SPECIAL RESOLUTIONS:

1. The Proposed Transaction

"THAT the Tigere REIT and its advisory board be and are hereby authorized to acquire Highland Park Phase 2 by way of a unit placement. In particular, the fund will issue 351,282,000 new Tigere REIT units to Modern Touch Investments (Private) Limited ('the seller') in exchange for the Highland Park Phase 2 asset.

AS ORDINARY RESOLUTIONS:

2. Managers' authority to give effect to the above resolutions

"THAT the Tigere REIT's Advisory Board, Trustee and Investment Committee be and are hereby authorized to do any and all such things as may generally be required or necessary to give effect to the above Special Resolution."

TIGERE REIT MANAGER

A handwritten signature in blue ink, appearing to read "B. Abrahamse", is written over a faint, light blue grid background.

Brett Abrahamse
Managing Director

Terrace Africa Asset Management
3 Natal Road
Belgravia
Harare, Zimbabwe

05 August 2024

Appendix VIII: FORM OF PROXY

The instrument appointing a proxy and the authority (if any) under which it is signed must be received by the Company's transfer secretaries or at the Company's Registered Offices (Attention the Company Secretary) no later than 48 (Forty-eight hours) before the time appointed for the holding of the EGM.



For use by Unitholders at the REIT's EGM to be held on 29th of August 2024 at 0900hrs

Each member entitled to attend and vote at the EGM is entitled to appoint one person as his proxy, who need not be a member of the REIT, to attend, speak and vote in his/her stead at the EGM.

I/We _____ (Name in block letters)

Of _____ (detail of holder)

Being the holder of _____ units in the REIT hereby appoint

_____ (Name of Proxy)

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

SPECIAL RESOLUTIONS		For	Against	Abstain
1.	<p>Acquisition of Highland Park Phase 2</p> <p>"THAT the Tigere REIT and its advisory board are hereby authorized to acquire Highland Park Phase 2 by way of a unit placement. In particular, the fund will issue 351,282,000 new Tigere REIT units to Modern Touch Investments (Private) Limited ('the seller') in exchange for the target property, Highland Park Phase 2".</p>			
ORDINARY RESOLUTIONS		For	Against	Abstain
1.	<p>REIT Managers' Authority to give effect to the above special resolution</p> <p>"THAT the Tigere REIT's Advisory Board, Trustee and Investment Committee be and are hereby authorized to do any and all such things as may generally be required or necessary to give effect to the above Special Resolution".</p>			

Every person present and entitled to vote at the EGM shall, on a show of hands, have one vote only, but in the event of a poll, every share shall have one vote.

Signed this _____ Day of _____

Signature (s) _____

Assisted by me _____

Full name(s) of signatory/ies if signing in a representative capacity (see note 2) (PLEASE USE BLOCK LETTERS).

Notes to the form of proxy

INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

1. A Unitholder may insert the name of a proxy or the names of two alternative proxies of the Unitholder's choice in the space provided, with or without deleting "the Chairman of the EGM", but any such deletion must be initialed by the Unitholder. The person whose name appears first on the form of proxy will, unless his/her name has been deleted, be entitled to act as proxy to the exclusion of those whose names follow.
2. A Unitholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that Unitholder in the appropriate space/s provided as well as by means of a cross whether the Unitholder wishes to vote, for, against or abstain from the resolutions. Failure to comply with the above will be deemed to authorize the proxy to vote or abstain from voting at the EGM as he/she deems fit in respect of the entire Unitholder's votes exercisable thereat. A Unitholder or his/her proxy is not obliged to use all the votes exercisable by the Unitholder or by his/her proxy, or cast them in the same way.
3. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialed. Any alteration or correction must be initialed by the signatory/ies.
4. The Chairman shall be entitled to decline to accept the authority of a person signing the proxy form:
 - i. under a power of attorney
 - ii. on behalf of a company unless that person's power of attorney or authority is deposited at the offices of the Company's transfer secretaries, or the Registered Office of the Company, not less than 48 hours before the meeting.
5. If two or more proxies attend the meeting then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted, shall be regarded as the validly appointed proxy.
6. When there are joint holders of units, any one holder may sign the form of proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.
7. The completion and lodging of this form of proxy will not preclude the member who grants this proxy form from attending the EGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.
8. In order to be effective, completed proxy forms must reach the Company's transfer secretaries or the Registered Office of the Company not less than 48 hours before the time appointed for the holding of the EGM.
9. Please ensure that name(s) of the member(s) on the form of proxy and the voting form are **exactly** the same as those on the share register.
10. Please be advised that the number of votes a member is entitled to is determined by the number of units recorded on the share register 48 hours before the time appointed for the holding of the meeting.
11. Frontier Real Estate Development and Terrace Africa Staff Incentive Scheme will not partake in the vote because they are related parties.

OFFICE OF THE TRANSFER SECRETARIES

REGISTERED OFFICE OF THE COMPANY



TIGERE
PROPERTY FUND

3 Natal Rd, Belgravia, Harare, Zimbabwe
www.tigerepropertyfund.com