

# THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

## Action required:

1. If you are in any doubt as to the action you should take in relation to this Circular please consult your stockbroker, banker, accountant, attorney or other professional advisor immediately.
2. If you have disposed of all your ordinary shares in GetBucks Zimbabwe, this Circular should be sent to the stockbroker, banker or agent through whom you have disposed of such shares, for onward delivery to the purchaser of your shares.
3. Resident and non-resident registered shareholders of GetBucks Zimbabwe are advised to consult their professional advisors with regard to the implications of the transaction proposed herein as to the effects, on such members, of the prevailing tax and exchange control regulations in Zimbabwe.



## Microfinance Bank

**GetBucks Microfinance Bank Limited**

Incorporated in Zimbabwe on 17 January 2012 and converted to a public company limited by shares on 4 November 2015  
(Registration number 322/2012)

# CIRCULAR TO GETBUCKS SHAREHOLDERS

## Regarding:

### A. A RENOUNCEABLE RIGHTS ISSUE

Of 69,551,126 (sixty-nine million five hundred and fifty-one thousand one hundred and twenty-six) Ordinary Shares with a nominal value of ZWL0.0000001 each at a subscription price of ZWL0.072 (seven point two Zimbabwe Cents) per share, to registered shareholders of the Company as at the Record Date, in the ratio of 6.36 (six point three-six) New Ordinary Shares for every 100 (one hundred) Ordinary Shares held in the issued share capital of GetBucks Microfinance Bank Limited (the "Transaction").

### B. PROPOSED EMPLOYEE SHARE OPTION SCHEME

Of 100,000,000 (one hundred million) Ordinary Shares of a nominal value of ZWL0.0001 each to be vested in an Employee Share Option Scheme at an exercise price of ZWL 0.09 and the options granted shall be exercisable over a 10 (ten) year period after the effective date. Options granted will have a vesting period of 4 (four) years.

### C. PLACING OF 350,000,000 OF THE UNISSUED ORDINARY SHARES UNDER THE CONTROL OF THE DIRECTORS

350,000,000 of the unissued Ordinary Shares of a nominal value of ZWL0.0000001 each in the authorised share capital of the Company to be placed under the control of the directors of the Company.

## Sponsor



## Underwriter

**GETBUCKS LIMITED  
ZAHRA INVESTMENT TRUST**

**Transfer Secretary, Calculation  
Agent and Payment Agent**



**Reporting Accountant and Auditor**



**Legal Advisor**



This Circular is neither a prospectus nor an invitation to the public to subscribe for shares in GetBucks Microfinance Bank Limited. The Circular seeks to give information regarding an offer, by the Company, to registered members of GetBucks Microfinance Bank Limited, to subscribe for the issue of further ordinary shares in the share capital of GetBucks Microfinance Bank Limited on the terms and conditions contained herein.

**Date of issue of this circular: 31 May 2019**

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## CORPORATE INFORMATION AND ADVISORS TO THE COMPANY

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### **Registered Offices**

#### **GetBucks Microfinance Bank Limited**

First Floor, MIPF House,  
5 Central Avenue,  
Harare,  
Zimbabwe

### **Sponsor**

#### **Lynton-Edwards Stockbrokers (Private) Limited**

129 Kwame Nkrumah Avenue,  
Harare,  
Zimbabwe

### **Reporting Accountant and Auditor**

#### **PricewaterhouseCoopers Chartered Accountants (Zimbabwe)**

Building No 4, Arundel Office Park,  
Norfolk Road, Mount Pleasant,  
Harare,  
Zimbabwe

### **Legal Advisors**

#### **Honey & Blanckenberg Legal Practitioners**

200 Herbert Chitepo Avenue,  
Harare,  
Zimbabwe

### **Receiving Bank**

#### **GetBucks Microfinance Bank Limited**

First Floor MIPF House,  
5 Central Avenue,  
Harare,  
Zimbabwe

### **Date of incorporation**

17 January 2012

### **Place of incorporation**

Harare,  
Zimbabwe

### **Company Secretary**

#### **Paul Soko**

First Floor, MIPF House,  
5 Central Avenue,  
Harare,  
Zimbabwe

### **Co-Underwriters**

#### **GetBucks Limited**

212 St James Court, St Denis Street,  
Port Louis,  
Mauritius

### **Zahra Investment Trust**

9 Houbourne Hill,  
Ballantyne Park,  
Harare

### **Transfer Secretary**

#### **First Transfer Secretaries (Private) Limited**

No. 1 Armagh Avenue,  
Off Enterprise Road, Eastlea,  
Harare,  
Zimbabwe

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## INTERPRETATION AND DEFINITIONS

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In this Circular, 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:

<b>“Act”</b>	The Companies Act, Chapter 24:03, as amended;
<b>“Articles”</b>	The Articles of Association of GetBucks Microfinance Bank Limited;
<b>“Business Day”</b>	Monday to Friday inclusive, but excluding any such day which is a public holiday in Zimbabwe;
<b>“Certificated Shareholders”</b>	Holders of Certificated Shares;
<b>“Certificated Shares”</b>	Shares that have not been dematerialised in terms of the CDCL, title to which is represented by documents of title;
<b>“Circular” or “Document”</b>	This Circular dated 31 May 2019, including the annexures hereto;
<b>“Closing Date”</b>	The date on which the Rights Issue closes, being 19 July 2019;
<b>“Conditions Precedent”</b>	The conditions precedent set out in paragraph 7 of the Letter from the Chairman;
<b>“CDCL”</b>	The Chengetedzai Depository Company Limited, a company with limited liability duly incorporated in accordance with the laws of Zimbabwe, and operates as a central depository to the ZSE, or such additional, alternative or successor central securities depository licenced by SECZ under the Securities and Exchange Act (Chapter 24:25);
<b>“Dematerialised Shareholders”</b>	Holders of Dematerialised Shares;
<b>“Dematerialised Shares”</b>	Shares which have been Dematerialised in terms of the requirements of the CDCL and the ownership of which is no longer evidenced by physical Documents of Title, but by electronic records;
<b>“Directors” or “Board”</b>	The board of directors of GetBucks Zimbabwe;
<b>“EGM”</b>	The Extraordinary General Meeting of shareholders of GetBucks Zimbabwe to be held on 21 June 2019;
<b>“Exchange Control Regulations”</b>	The Exchange Control Regulations, Statutory Instrument 109 of 1996 and Exchange Control (General Order), Statutory Instrument 110 of 1996, as amended and currently in force in Zimbabwe;
<b>“GetBucks Limited”</b>	A company registered in Mauritius that owns 50.29% shareholding in GetBucks Microfinance Bank Limited and which is a co-underwriter to the Rights Issue;
<b>“GetBucks Microfinance Bank Limited”, “GetBucks Zimbabwe” or “the Company”</b>	A company with limited liability incorporated and domiciled in Zimbabwe with company registration number 322/2012, is listed on the Zimbabwe Stock Exchange and registered as a microfinance bank by the Reserve Bank of Zimbabwe;

<b>“Last Practicable Date”</b>	The last practicable date of updating for events and circumstances for the purposes of finalising this Circular being 12 April 2019;
<b>“Letter of Allocation” or “LA”</b>	The Letter of Allocation in respect of the Rights Issue attached hereto as Appendix 11 of this Circular;
<b>“Listing Requirements”</b>	The Listing Requirements of the Zimbabwe Stock Exchange Limited;
<b>“Non-Resident Shareholder(s)”</b>	A holder or holders of GetBucks Zimbabwe Shares designated as “Non-Resident” in terms of the Exchange Control Regulations;
<b>“RBZ”</b>	Reserve Bank of Zimbabwe;
<b>“Record Date”</b>	The date on which the register of shareholders of GetBucks Zimbabwe will be closed to determine Shareholders’ participation in the Rights Issue, which will be the close of business on 21 June 2019;
<b>“Registered Shareholder”</b>	A holder or holders of GetBucks Zimbabwe Ordinary Shares who is registered on the Record Date;
<b>“Renounceable Rights Issue” or “Offer” or “Rights Issue”</b>	The offer by GetBucks Zimbabwe, to all Shareholders, for such Shareholders to subscribe, pro rata to their holdings as at the Record Date, for the issue of a further 69,551,126 (sixty-nine million five hundred and fifty-one thousand one hundred and twenty-six) New Ordinary Shares in the share capital of the Company in the ratio of 6.36 (six point three-six) New Ordinary Shares for every 100 (one hundred) Ordinary Shares held;
<b>“Resolutions”</b>	The resolutions which will give effect to the Transaction;
<b>“RTGS”</b>	Real Time Gross Settlement System;
<b>“Rights Issue Ratio”</b>	6.36 (six point three-six) Rights Issue Shares for every 100 (one hundred) Ordinary Shares already held by Shareholders registered as such on the Record Date;
<b>“Rights Issue Shares” or “the New Ordinary Shares”</b>	Approximately 69,551,126 (sixty-nine million five hundred and fifty-one thousand one hundred and twenty-six) New Ordinary Shares for which Shareholders are being invited to apply at the Offer Price to be issued pursuant to the terms of the Rights Issue;
<b>“Subscription Amount”</b>	The Amount of ZWL5,007,681 (Five Million Seven Thousand Six Hundred and Eighty-One Zimbabwe RTGS dollars) payable by the Underwriters for the Rights Issue Shares in terms of the Underwriting and Subscription Agreement;
<b>“Subscription Price” or “Offer Price”</b>	ZWL0.072 (Seven point two Zimbabwe Cents) being the price payable per each Rights Issue Share;
<b>“Transaction”</b>	The proposed Rights Issue;
<b>“Underwriters”</b>	GetBucks Limited, and Zahra Investment Trust;

<b>“Underwriting and Subscription Agreement”</b>	The agreement entered into between GetBucks Zimbabwe, GetBucks Limited and Zahra Investment Trust on 2 May 2019, supported by irrevocable undertakings from GetBucks Limited and Zahra Investment Trust to subscribe on the same terms and conditions as contained in the Underwriting and Subscription Agreement, in terms of which the Underwriters have committed to fully underwrite subscriptions for 69,551,126 Rights Issue Shares at the Subscription Price of ZWL0.072 per Rights Issue Share for a total consideration amount equal to the Subscription Amount in the following proportion GetBucks Limited ZWL3,607,681 and Zahra Investment Trust ZWL1,400,000;
<b>“Shareholders”</b>	A holder or holders of GetBucks Zimbabwe Shares;
<b>“Shares” or “the Shares” or “Ordinary Shares” or “Existing Ordinary Shares”</b>	Ordinary shares with a nominal value of ZWL0.0000001 each, in the issued share capital of GetBucks and which are listed and traded on the ZSE;
<b>“Zahra Investment Trust”</b>	Zahra Investment Trust, a Zimbabwean trust that owns 5.16% shareholding in GetBucks Zimbabwe and which is a co-underwriter to the Rights Issue;
<b>“Zimbabwe”</b>	The Republic of Zimbabwe;
<b>“ZSE”</b>	Zimbabwe Stock Exchange Limited; and,
<b>“ZWL” or “\$”</b>	Zimbabwe RTGS dollars.

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## **FORWARD LOOKING STATEMENTS**

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Certain statements contained in this Circular to Shareholders, other than historical facts constitute forward-looking statements. Forward-looking statements are preceded by, followed by or include the words believe, expects, estimates, anticipates, may, should, could, intends, plans, seeks, or words of similar import. Such forward-looking statements involve risks, uncertainties, and other factors which may cause the actual results, performance or achievement of GetBucks Zimbabwe or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other factors, include among others, technical analysis, general economic and business conditions, industry trends, competition, changes in Government regulations, interest rate fluctuations, currency fluctuations, changes in business strategy and other risks. In making their considerations, shareholders are advised to make their own independent assessments and, in this regard, to consult their own professional advisors. Requests for further information or clarification on this Circular should be addressed to the attention of the Sponsor.

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## SALIENT INFORMATION ON THE TRANSACTION

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Summary details, and the effect, of the Transaction on the share capital of GetBucks Zimbabwe are given below:

### SUMMARISED TRANSACTION DETAILS

#### **Rights Issue to raise approximately ZWL 5,007,681 (Five Million Seven Thousand Six Hundred and Eighty-One Zimbabwe RTGS dollars)**

In terms of the Rights Issue, 69,551,126 (sixty-nine million five hundred and fifty-one thousand one hundred and twenty-six) New Ordinary Shares in the issued share capital of GetBucks Zimbabwe will be offered to existing shareholders, registered as such on the close of business on 21 June 2019, for subscription in cash at a price of ZWL0.072 (Seven point two Zimbabwe Cents) per share payable in full on acceptance, on the basis of 6.36 (six point three-six) New Ordinary Shares for every 100 (One hundred) Ordinary Shares held. The New Ordinary Shares issued in terms of the Rights Issue will be listed on the ZSE from 29 July 2019.

### GETBUCKS ZIMBABWE SHARE CAPITAL STRUCTURE

#### **Share capital before the EGM:**

Current number of authorised Ordinary Shares	2,000,000,000
Current number of issued Ordinary Shares	1 093 567 251
Nominal value of Ordinary Shares	ZWL0.0000001
Current number of Ordinary Shares currently under the control of Directors	NIL

#### **Share capital immediately after the EGM and Rights Issue:**

Number of authorised Ordinary Shares	2,000,000,000
Number of issued Ordinary Shares	1,163,118,377
Nominal value of Ordinary Shares	ZWL0.0000001
Number of Ordinary Shares under the control of Directors	350,000,000

#### **Share capital immediately after the Employee Share Option Scheme:**

Number of authorised Ordinary Shares	2,000,000,000
Number of issued Ordinary Shares	1,263,118,377
Nominal value of Ordinary Shares	ZWL0.0000001
Number of Ordinary Shares under the control of Directors	350,000,000



## IMPORTANT DATES AND EVENTS

The attention of GetBucks Zimbabwe Shareholders is drawn to the important events and dates of occurrence stated below.

In order to participate in the Rights Issue, persons who have acquired GetBucks Zimbabwe Ordinary Shares that have not been registered in their names and / or the names of their nominees should ensure that such registration is effected, with and by the Transfer Secretaries, on or before close of business on the Record Date stated below.

EVENT	DATE
<b>First Press Announcement, abridged circular and notice of EGM</b>	<b>Friday, 31 May 2019</b>
Cum-dividend date	Monday, 17 June 2019
Ex-dividend date	Tuesday, 18 June 2019
EGM	Friday, 21 June 2019
Record Date (at 1600 hours)	Friday, 21 June 2019
Publish EGM results	Monday, 24 June 2019
Subscription Amount paid to GetBucks Zimbabwe in terms of the Underwriting and Subscription Agreement	Monday, 24 June 2019
Letters of allocation mailed to shareholders	Monday, 24 June 2019
<b>Opening Date of Rights Issue</b>	<b>Wednesday, 26 June 2019</b>
<b>Listing of and trading in the Letters of Allocation on the ZSE commences</b>	<b>Wednesday, 26 June 2019</b>
Last day of dealing in letters of allocation (at 1600 hours)	Wednesday, 17 July 2019
Last day for splitting letters of allocation (at 1600 hours)	Thursday, 18 July 2019
<b>Rights Issue closes - Last day for payment (at 1600 hours)</b>	<b>Friday, 19 July 2019</b>
Last day for postal acceptances of the Rights Issue	Wednesday, 24 July 2019
Announcement of Rights Issue results	Friday, 26 July 2019
Rights Issue Shares issued and posted to Shareholders in certificated form (where applicable)	Monday, 29 July 2019
Rights Issue Shares not subscribed for in terms of the Rights Issue, will be issued to the Underwriters	Monday, 29 July 2019
<b>Expected date of listing of, and commencement of trading in, Rights Issue Shares on the ZSE</b>	<b>Monday, 29 July 2019</b>
Refund to the Underwriters in terms of Rights Issue Shares taken up by Shareholders	Wednesday, 31 July 2019

### Notes:

- a) The dates stated above are subject to change and any amendments will be published in the press.
- b) Existing share certificates in respect of issued and fully paid up shares in the Ordinary Share Capital of GetBucks Zimbabwe will remain good for delivery regarding interests in the issued share capital of the Company. New share certificates, to be issued in terms of New Ordinary Shares subscribed for in terms of the Rights Issue shall be distributed, at the risk of the subscribing member of the Company, to the address indicated in the Letter of Allocation.
- c) The New Ordinary Shares arising from the Rights Issue will, following the Transaction, rank pari passu in all respects with all other Ordinary Shares, including the right to receive all dividends or other distributions thereafter declared, made or paid on the issued Ordinary Share Capital of GetBucks Zimbabwe.

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## LETTER FROM THE CHAIRMAN

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# Microfinance Bank

## GetBucks Microfinance Bank Limited

Incorporated in Zimbabwe on 17 January 2012 and converted to a public company limited by shares on 4 November 2015  
(Registration number 322/2012)

**Directors:** R Mbire, G Manyere, T Mudangwe, G Nyengedza, W Kambwanji, P Moyo, P. Soko.

**Address:** First Floor MIPF House, 5 Central Avenue, Harare, Zimbabwe

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### Dear Shareholder

#### 1. Introduction

The Shareholders of GetBucks Microfinance Bank Limited will convene and hold an EGM on 14 June 2019, where they will consider and authorise the Board of Directors of the Company to raise capital in the sum of ZWL 5,007,681 (five million seven thousand six hundred and eighty-one Zimbabwe RTGS dollars) by way of a Renounceable Rights Issue to the Registered Shareholders on the Record Date, subject to the Company obtaining all requisite regulatory approvals.

Following the Shareholders' authorisation to raise capital and in line with the Company's strategy, and in terms of the Underwriting and Subscription Agreement, GetBucks Zimbabwe will receive the Subscription Amount from the Underwriters on 24 June 2019. Thereafter, the Registered Shareholders will be offered the right to subscribe for their pro rata portion ("**Entitlements**") of 69,551,126 (sixty-nine million five hundred and fifty-one thousand one hundred and twenty-six) New Ordinary Shares of ZWL 0.0000001 each by way of a Rights Issue on the basis of 6.36 Rights Issue Shares for every 100 Ordinary Shares held as at the Record Date at a price of ZWL 0.072 per share.

GetBucks Zimbabwe will issue the applicable Rights Issue Shares to those Shareholders and/or their renounees subscribing for the Rights Issue Shares against receipt of payment for such Rights Issue Shares allocated to them in accordance with the provisions of this Circular.

GetBucks Zimbabwe will notify the Underwriters, in writing, of the number of Rights Issue Shares not taken up by Shareholders and/or their renounees in accordance with their Entitlements and the consequent number of remaining Rights Issue Shares to be allocated to the Underwriters.

On the third Business Day following the date on which the Rights Issue results are announced, GetBucks Zimbabwe shall repay to the Underwriters a portion of the Rights Issue Subscription Amount equal to the amount received by the Company pursuant to the subscription of the Rights Issue Shares by Shareholders and/or their renounees that have validly accepted the Rights Issue.

Requisite approvals have been sought from the Zimbabwe Stock Exchange ("ZSE") for the registration and subsequent listing of the shares now being issued.

## **2. The Proposed Transaction**

### **2.1 The Renounceable Rights Issue**

#### **2.1.1 Rationale**

The Company has successfully transformed itself from a pure micro-lender into a microfinance bank that is able to service the needs of small businesses and individuals. Demand for loans has grown consistently since 2016 as the Company diversified its offering to include micro-mortgages and SME loans. The Company requires the new capital injection in order to continue to grow its loan offerings to productive sectors of the economy namely agriculture and manufacturing. This new capital will also allow the Company assets to grow through a mix of funding including debt and deposits.

To achieve this, the Company seeks to obtain a Tier 2 banking licence from the Reserve Bank of Zimbabwe which will enable the Company to offer a variety of core banking services not available under the current microfinance banking licence. As at the Record Date, the capital of the Company is ZWL 20 million against a minimum requirement for Tier 2 banking licence of ZWL 25 million.

#### **2.1.2 Mechanics of the Rights Issue**

The Shareholders of GetBucks Microfinance Bank Limited will convene and hold an EGM on 21 June 2019, where they will consider and authorise the Board of Directors of the Company to raise capital in the sum of approximately ZWL 5,007,681 (Five Million Seven Thousand Six Hundred and Eighty-One Zimbabwe RTGS dollars) by way of a Renounceable Rights Issue to the Registered Shareholders on the Record Date, subject to the Company obtaining all requisite regulatory approvals.

Following the Shareholders' authorisation to raise capital and in line with the Company's strategy, and in terms of the Underwriting and Subscription Agreement, GetBucks Zimbabwe will receive the Subscription Amount from the Underwriters on 27 May 2019. Thereafter, the Registered Shareholders will be offered the right to subscribe for their pro rata portion of 69,551,126 (sixty-nine million five hundred and fifty-one thousand one hundred and twenty-six) Ordinary Shares of ZWL 0.0000001 each by way of a Rights Issue on the basis of 6.36 Rights Issue Shares for every 100 Ordinary Shares held as at the Record Date at a price of ZWL 0.072 per share.

Requisite approvals have been sought from the Zimbabwe Stock Exchange ("ZSE") for the registration and subsequent listing of the shares now being issued.

#### **2.1.3 Application of Proceeds from the Rights Issue**

GetBucks Zimbabwe will apply the net proceeds of the Rights Issue to increase its working capital and finance the expansion of operations and underwrite more financial products particularly to the productive sectors.

#### **2.1.4 Effects of the Rights Issue**

The effects of the Rights Issue on the Company's pro-forma statement of financial position are set out under Appendix 4 of this Circular.

#### **2.1.5 Share Certificates**

Share Certificates, for the issued and fully paid up ordinary shares to be issued in terms of the Rights Issue, will be posted, at the risk of the Shareholder, by mail no later than Monday, 29 July 2019, to the Shareholder's or renounee's address as recorded on the Letter of Allocation, unless specific instructions to the contrary are given in writing and signed by the person concerned.

### **2.2 The Employee Share Option Scheme**

#### **2.2.1 Rationale**

The purpose of the Scheme is to enable GetBucks Zimbabwe staff to identify themselves more closely with the Company's activities and to promote its continued growth. Accordingly, the Directors propose, subject to shareholders' approval, to establish a comprehensive Scheme that will incorporate the staff of GetBucks Zimbabwe, and thus fulfil the said purpose for the Company. Through this approach, Directors believe that the Company's employees will have an incentive to stay with the Company and at the same time, create shareholder value. More importantly, the

proposed Scheme will strengthen the alignment of employee interest to those of shareholders. The draft Scheme forms part of the documents available for inspection and should be referred to for details on the features of the Scheme.

### 2.2.2 Salient Features of the Scheme

The proposed Scheme, to be known as the 2019 GetBucks Microfinance Bank Limited Employee Share Option Scheme, will have the following features:

- A maximum of 100,000,000 GetBucks Zimbabwe Shares of the unissued share capital of the Company shall be made available for the grant of the options in terms of that Scheme, subject to such ordinary shares not exceeding ten per centum (10%) of the Company's issued share capital.
- The Scheme shall come into effect in 2019 and options granted in terms of that scheme shall be exercisable over a 10 (ten) year period after the effective date. Options granted will have a vesting period of 4 (four) years, before the beneficiary has the right to exercise.
- All employees, employed in full time capacity by the Company, who have served the Company continuously for a minimum period of 1 year, shall be eligible to participate in this scheme.
- The Directors shall have an unfettered discretion to grant options to the employees or not to grant options, as they deem fit.
- The options shall be personal to the employees and can only be exercised by him/her or by his/her estate or by a family trust or by a company controlled by him or controlled by a family trust

### 3. Expenses of the Transaction

Description	Amount ZWL
Transaction legal advisors – Honey & Blanckenberg	30,000
Sponsor	20,000
Transfer Secretaries	5,000
Zimbabwe Stock Exchange fees	25,000
SEC fees	5,000
Reporting Accountants	168,447
Printing and public relations	50,000
<b>Total</b>	<b>303,447</b>

### 4. Conditions Precedent to the Transaction

The Proposed Transaction is conditional upon:

- 4.1 The Rights Issue being approved at the EGM by a majority of 50% plus one vote of the votes exercisable by the members present and voting, either in person or by proxy;
- 4.2 The proposal to establish an Employee Share Option Scheme being approved at the EGM by a majority of 50% plus one vote of the votes exercisable by members present and voting, either in person or by proxy;
- 4.3 The proposal to place 350,000,000 of the unissued ordinary shares under the control of the Directors being approved at the EGM by a majority of 50% plus one vote;
- 4.4 The Underwriting Agreement entered into between the Company and the Underwriter becoming unconditional in all respects and not having been terminated in accordance with its terms prior to the closing date of the Transaction;
- 4.5 Approval by the ZSE Listings Committee of the listing of the New Ordinary Shares to be issued in fulfilment of the Rights Issue as contemplated in this Circular; and,
- 4.6 Approval by the Exchange Control Authorities for the Transaction in so far as it relates to Non-Resident Shareholders.

## **5. Regulatory Issues**

### **5.1 Exchange Control Authority**

In line with the dictates of the Exchange Control Regulations, the authority of the Reserve Bank of Zimbabwe's Exchange Control Department, for GetBucks Zimbabwe to issue Ordinary Shares subscribed for by Non-Resident Shareholders under the Transaction has been sought.

Once this approval is granted, GetBucks Zimbabwe Ordinary Shares issued in terms of the Rights Issue, shall enjoy the same entitlements to dividends and realisation of proceeds on disposal as currently pertains to GetBucks Zimbabwe Ordinary Shares already beneficially held by Non-Resident Shareholders.

### **5.2 ZSE Approval and Listing of the New Ordinary Shares**

The ZSE approved the issue and publication of this Circular on 23 May 2019.

An application will be lodged with the Listings Committee of the ZSE to seek permission for the listing of the New Ordinary Shares offered in terms of the Rights Issue.

## **6. Future Prospects**

The consummation of the capital raising exercise through injecting approximately ZWL 5 million into the Company will allow management to focus on the key strategic pillars of the business explained under paragraph A1.3.

## **7. Underwriting**

The Rights Issue is fully underwritten by GetBucks Limited and Zahra Investment Trust, in terms of an Underwriting and Subscription Agreement dated 2 May 2019 entered into with the Company. No fees will be payable to the Underwriters.

GetBucks Limited and Zahra Investment Trust, being the Underwriters of the Rights Issue, will not vote on the resolution set out under paragraph 7.1 at the EGM;

## **8. Experts' Consent**

Lynton-Edwards Stockbrokers (Private) Limited, Pricewaterhouse Coopers Chartered Accountants (Zimbabwe), Honey & Blanckenberg Legal Practitioners and First Transfer Secretaries (Private) Limited have given and not withdrawn their consent to the issue of this Circular with the inclusion of their names and reports in the form and context in which they appear.

## **9. Additional Information**

Further information relating to GetBucks Zimbabwe and the implications of the Transaction is outlined under Appendices 1, 3, 4, 6, 7 and 8 of this Circular.

## **10. Conclusion and Recommendation**

The Directors have considered the terms and conditions of the Proposed Transaction and are of the opinion that it is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the resolutions giving effect to the Transaction and also accept their allotments under the terms of Rights Issue. The Directors will collectively vote in favour of the resolutions to approve the Transaction at the EGM in respect of their shareholdings.

Yours faithfully  
For and on behalf of the Board

*Signed on Original*

**Rungamo Mbire**  
**CHAIRMAN**

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## APPENDIX 1: SUMMARY INFORMATION ON THE COMPANY

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The following information is supplied in compliance with the requirements of the Act and the Listing Regulations.

### A1.1 Name and Address of the Company

GetBucks Microfinance Bank Limited  
First Floor, MIPF House  
5 Central Avenue  
Harare  
Zimbabwe

### A1.2 Company Profile

GetBucks Zimbabwe commenced operations in 2012 as a credit only microfinance institution and has since grown and transformed into one of the leading microfinance banks in Zimbabwe having disbursed in excess of 114,000 loans amounting to circa ZWL 68,000,000 by 31 December 2018. The Company was licenced by the RBZ to operate as a deposit taking microfinance institution on 15 July 2015 and listed on the ZSE on 15 January 2016.

GetBucks Zimbabwe is owned 50.29% by GetBucks Limited, 34.89% by Ecsponent Limited and the remaining balance is owned by various pension funds and individuals. GetBucks Limited is a 100%-owned subsidiary of, MyBucks S.A., a FinTech company registered in Luxembourg and listed on the Frankfurt Stock Exchange that operates in eleven African countries and Australia and delivers seamless financial services through technology. Ecsponent Limited is a financial services business listed on the Johannesburg Stock Exchange with core activities in four African countries and a spread of investments across multiple territories, currencies and investment sectors. Ecsponent specialises in the provision of financial services to Small to Medium Enterprises (SMEs) and the enterprise finance sector. In addition, Ecsponent invests in selective equity investment transactions, which includes a focus on mergers and acquisitions as well as private equity investments.

GetBucks Zimbabwe employs 66 people and operates 14 branches in major cities and towns in Zimbabwe. The branches are strategically located in town centres where there are large concentrations of formally employed people. The Company currently services approximately 15,000 clients. The Company provides its products to its customers using its proprietary Fincloud software.

### A1.3 Operational Overview

GetBucks Zimbabwe operates as a deposit-taking microfinance institution in terms of the Microfinance Act (Chapter 24:29).

#### Products and Services

GetBucks Zimbabwe is a specialist lender to low and middle income earners offering the following short term credit facilities to individuals:

- 1 to 18 months – these are instalment loans targeted at government employees and other salaried individuals where a secure deduction method is in place to ensure successful collection; and
- Home Loans – these loans are provided to acquire, build or improve property. These loans have a tenure of 5 years and are secured by mortgage bonds;

GetBucks Zimbabwe also offers loans to SMEs through the following products:

- SME Loans – GetBucks Zimbabwe offers short term loans to SME’s secured by receivables or other assured cash-flows. These “ring-fenced” loans ensure that repayments are successfully collected, for example invoice discounting.
- Agriculture Finance – GetBucks Zimbabwe offers funding for farmers in the form of receivables financing, working capital loans, and capital expenditure loans.

GetBucks Zimbabwe has managed to diversify its loan book portfolio from 100% consumer lending, as at December 2015 to approximately 60% consumer lending and 40% SME and impact lending as of the Last Practicable Date.

GetBucks Zimbabwe draws from its sister companies’ experience and expertise to offer superior experience and value. As part of its business model, the Company also educates customers on the importance of responsible borrowing so as not to over-indebt themselves.

### Market and Financial Inclusion

GetBucks Zimbabwe currently serves financially marginalised members of the population who are unable to access financial services from mainstream financial institutions. These customers do not have collateral to offer as security on loans and generally require a loan size that is too small for mainstream banks to administer profitably.

According to the RBZ, the number of registered Microfinance Institutions (“MFIs”) as at 31 December 2018 was 203. Including, GetBucks Zimbabwe, the RBZ has to date issued 6 deposit taking microfinance institution licences.

### GetBucks Zimbabwe’s Credit Application Process

The Group’s investment in technology has enabled it to pioneer electronic delivery systems that make loans and other financial products available to customers almost instantly upon application. In Zimbabwe, however, the front end of the process is currently manual due to the limited access to technology for most of its customers. The backend process, however, is automated.

The chart below illustrates the credit application process which is applied by the Company:



## IT and technology

The Company's vision is to enable financial inclusion through technology. GetBucks Zimbabwe uses a proprietary IT System ("FinCloud") that enables fast and automated disbursements of loans. The system is cloud based and integrated into a variety of payment solutions. Security is provided through a myriad of encryption technologies. In addition the bank utilises a core banking system Br.net that allows for accurate and timely processing of client transactions in their bank accounts.

This system caters for all enterprise policies and relevant management thereof. Credit, branch operation and product management policies are managed and applied centrally. Credit decision making is removed from decentralised human intervention, making risk management, reporting and analysis key elements in driving proactive business decisions.

## Distribution Channels

### Digital Channels

The Company has developed a mobile application downloadable on smartphone devices with Android and iOS, providing inter-account and RTGS transfers, bank-to-wallet transfer, mobile airtime and pre-paid electricity purchasing, as well as balance inquiry service.

The Company also developed a USSD platform to cater for those with low budget cellphones and for those in remote areas to enable them perform banking transactions. Users can transact, purchase pre-paid electricity and mobile airtime.

GetBucks Zimbabwe also has an online banking channel that can be accessed via a web browser <https://www.getbucksonline.com/login>. The site allows customers to transfer funds, buy electricity and airtime. Users can self register and perform all value transactions. This channel has the ability to produce PDF and excel reports. There is individual online banking and corporate banking with maker and checker capabilities.

### Physical Branches

GetBucks Zimbabwe operates 14 branches in the major cities and towns in the country. The branches are found in the following locations:

- Harare; Bulawayo; Gweru; Mutare; Masvingo; Chinhoyi; Marondera; Kwekwe; Gwanda; Bindura; Chiredzi; Zvishavane; Chipinge and Rusape.

## SWOT analysis

<p>The following are the strengths:</p> <ul style="list-style-type: none"><li>• knowledge of market;</li><li>• adaptable proprietary technology;</li><li>• organizational efficiency and quick turnaround times;</li><li>• high collection rates owing to ring-fenced and deduct-at-source lending;</li><li>• pioneer for unsecured online micro-lending; and</li><li>• growing and continuously improving product offering.</li></ul>	<p>The following are the weaknesses:</p> <ul style="list-style-type: none"><li>• low market penetration; and</li><li>• limited array of financial products under deposit-taking microfinance bank licence.</li></ul>
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<p>The following are the opportunities:</p> <ul style="list-style-type: none"> <li>• national re-engagement efforts with foreign investor community;</li> <li>• growing the market by reaching previously unserved or underserved low income customer segments through a focus on financial inclusion;</li> <li>• expand operational footprint and product offering;</li> <li>• service greater number of clients; and support financial literacy.</li> </ul>	<p>The following are the threats:</p> <ul style="list-style-type: none"> <li>• deteriorating economic conditions;</li> <li>• local liquidity challenges and inflationary pressures; and</li> <li>• any disruptions of data service could interrupt or delay the GetBucks Zimbabwe’s ability to deliver services to customers.</li> </ul>
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## **Growth strategy and prospects**

### **Growth Strategy**

GetBucks Zimbabwe’s growth strategy is based on a combination of:

- expanding the financial services offering to SMEs and productive sectors of the economy including agriculture;
- maintaining existing customers by making use of trust levels which are meant to reward positive behaviour through reduction in interest rates and increase in credit limit;
- enhancing value from existing customers; and
- acquiring new customers through rolling out new products and also driving brand awareness via traditional and digital marketing. The Company also intends to expand closed groups by signing more deduction codes.

### **Prospects**

GetBucks Zimbabwe is expected to enhance the availability of funds for on lending as well as reduce its costs of funds.

GetBucks Zimbabwe as a deposit taking MFI has rolled-out the following products:

- A debit card appropriately branded, through which customers have access to financial services, the ability to transact utilising a state of the art debit card with “wallets” allocated to specific life needs such as education or shopping;
- Agricultural finance products; and
- A mobile application providing inter-account and RTGS transfers, bank-to-wallet transfers, mobile airtime and pre-paid electricity purchasing, as well as balance inquiry.

## A1.4 Shareholding

### A1.4.1 Current Shareholding

The top 10 (ten) shareholders of GetBucks Zimbabwe, as at the Last Practicable Date are detailed below.

Shareholder Name	Number of Shares Held	Percentage Holding
GetBucks Limited	550,000,000	50.29
Ecsponent Limited	381,506,336	34.89
DBF Capital Partners Limited	66,549,132	6.09
Zahra Investment Trust	60,000,000	5.49
MHMK Capital (Private) Limited	11,223,848	1.03
Hombasha Investments (Private) Limited	7,462,381	0.68
AWT Investment Trust	3,972,413	0.36
Brainworks Pvt Eq Mgr Stf Trust	3,927,642	0.36
Matthew Daniels Trust	3,481,865	0.32
TDC Investment Trust	2,089,119	0.19
<b>Shares selected</b>	<b>1,090,212,736</b>	<b>99.69</b>
<b>Shares not selected</b>	<b>3,354,515</b>	<b>0.31</b>
<b>Total Shares Issued</b>	<b>1,093,567,251</b>	<b>100.00</b>

### A1.4.2 Impact of the proposed Transaction on GetBucks Zimbabwe shareholding

The following table shows the impact on the top 10 (ten) shareholding of GetBucks Zimbabwe in the event that

- (a) shareholders elect not to exercise their rights and
- (b) shareholders elect to exercise all their rights, on conclusion of the Rights Issue:

Shareholder Name	If no rights are followed		If all rights are followed	
	Number of Shares Held	Percentage Holding	Number of Shares Held	Percentage Holding
GetBucks Limited	600,106,681	51.29	584,980,126	50.29
Ecsponent Limited	381,506,336	32.80	405,770,226	34.89
Zahra Investment Trust	79,444,445	6.83	70,781,672	6.09
DBF Capital Partners Limited	66,549,132	5.72	63,816,014	5.49
MHMK Capital Pvt Ltd	11,223,848	0.96	11,937,688	1.03
Hombasha Investments Pvt Ltd	7,462,381	0.64	7,936,991	0.68
AWT Investment Trust	3,972,413	0.34	4,225,060	0.36
Brainworks Pvt Eq Mgr Stf Trst	3,927,642	0.34	4,177,441	0.36
Matthew Daniels Trust	3,481,865	0.30	3,703,313	0.32
TDC Investment Trust	2,089,119	0.18	2,221,988	0.19
<b>Shares selected</b>	<b>1,159,763,863</b>	<b>99.71</b>	<b>1,159,550,519</b>	<b>99.69</b>
<b>Shares not selected</b>	<b>3,354,514</b>	<b>0.29</b>	<b>3,567,858</b>	<b>0.31</b>
<b>Total Shares Issued</b>	<b>1,163,118,377</b>	<b>100.00</b>	<b>1,163,118,377</b>	<b>100.00</b>

The transaction thus has a potential dilutive impact of 6% on existing shareholders.

## A1.5 Directors of the Company

This Transaction shall not have any impact on the composition of the Board of Directors and the management team. The Directors and management believe that the Proposed Transaction will enable the Company to grow its current operations.

## A1.6 Disclosure of Directors' Interests in the Company's Securities

The Directors, as detailed above, had the following direct and indirect interests in GetBucks Zimbabwe Shares as at the Last Practicable Date.

Name of Director	Direct Shareholding	Indirect	Percentage Holding
Rungamo Mbire	-	-	-
Terrence Mudangwe	-	-	-
Walter Tineyi Kambwanji	-	20,807,045	1.90%
George Manyere	-	34,347,487	3.14%
Paul Soko	25,100	-	0.00%
Patience Sibongile Moyo	-	-	-
Godwin Nyengedza	-	-	-
	<b>25,100</b>	<b>55,154,532</b>	<b>5.04%</b>

## A1.7 Other Interests

Save as disclosed in paragraph A1.6, neither the directors of GetBucks or any member of their immediate families nor any person acting in concert with the Company, controls or is interested (beneficially or otherwise) in any GetBucks Zimbabwe shares.

## A1.8 Corporate Governance

- **Board of Directors**

The Company has a Board that comprises executive and non-executive Directors. The Directors bring to the Board a wide range of expertise as well as significant professional and commercial experience.

The Board of Directors is comprised of seven directors, two of which are executive directors and five non-executive directors. Of the five non-executive directors two are independent non-executive directors. The Chairmen of the Board and all Board committees are independent non-executive directors. The Board meets regularly to review results, dictate policy, formulate overall strategy and approve the budgets. They have introduced structures of corporate governance, certain functions and responsibilities have been delegated to the following committees. Their terms of reference and composition are regularly reviewed.

- **Remuneration Committee**

The Remuneration Committee is responsible for setting the Company's remuneration philosophy and reviews the overall remuneration structures of the Company, including all material remuneration proposals and packages for Executive Directors and senior personnel.

- **Audit Committee**

The Audit Committee oversees the Company's financial reporting process, monitoring the integrity and appropriateness of the Company's financial statements; evaluating the adequacy of the Company's financial and operational processes, compliance, internal controls and risk management processes and the selection, compensation, independence and performance of the Company's independent and internal auditors. The Audit Committee meets at least four times a year. The Audit Committee meets regularly with the Company's internal and independent auditors. Both the internal and independent auditors have unrestricted access to the Committee to ensure their independence and objectivity.

- **Loans Review**

The Loans Review Committee assesses compliance of the loan book with the lending policy and regulations. The Loans Review Committee conducts loan reviews independent of any person or Committee responsible for sanctioning credit.

- **Credit Committee**

The Credit Committee's main responsibilities are to consider loan applications beyond the discretionary limits of the Executive Credit Committee and to direct the formulation of, review and monitor the credit principles and policies of the Company.

- **Executive Committee**

The Executive Committee is the operational management forum responsible for the delivery of the Company's operational plans. The Executive Committee acts as a link between the Board and management and is responsible for implementation of operational plans, annual budgeting and periodic review of strategic plans, as well as identification and management of key risks.

- **Assets and Liabilities Committee ("ALCO")**

The ALCO's objective is to derive the most appropriate strategy for the Company in terms of the mix of assets and liabilities given its expectations of the future and potential consequences of interest rate movements, liquidity constraints and capital adequacy within acceptable risk frameworks.

## **A1.9 Statement of Indebtedness**

### **A1.9.1 Borrowing Powers of the Company**

Below is an excerpt of Article 102 of the Company's Articles of Association outlining the Borrowing Powers of the Directors:

- 102.1 *"The Directors shall be entitled to exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property, assets (present and future) and uncalled capital, and subject to the provisions of the Statutes, to create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Provided that the amount of the loan liabilities outstanding at any one time shall not, without the authority of an ordinary resolution of the members, exceed two hundred percent of the aggregate of:*
- 102.1.1 *The issued share capital and share premium or stated capital of the Company at the date of the latest audited consolidated balance sheet of the Company and its subsidiaries preceding the relevant time plus any unissued share capital and share premium or stated capital arising from the issue of shares for cash and/or as the consideration for an asset acquired since that date;*
- 102.1.2 *The total of the distributable and non-distributable reserves (including the unappropriated profits of the group) as shown in the latest consolidated balance sheet of the Company and its subsidiaries preceding the relevant time;*
- 102.1.2.1 *Reduced by the amount of any of the adverse balance of the consolidated income statement of the group, provided that if any company becomes a subsidiary after the date of the last preceding audited consolidated balance sheet, the said total shall be adjusted having regard to the audited balance sheet of that subsidiary made up to a date preceding the relevant time;*
- 102.1.2.2 *Provided that the following items reflected in any such balance sheet shall not be included for purposes of the clause;*
- (a) *any goodwill reflected as an asset in any such balance sheet;*
- (b) *any resources resulting from the revaluation (other than on appraisalment) on 30 June of each year of any assets, or any share capital issued on capitalisation of any such reserves;*
- (c) *any provision for taxation, deferred taxation and any balance standing to the credit of the tax equalisation account and any amount set aside by way of provisions for depreciation or diminution in the value of the assets of the company and any subsidiaries."*

### **A1.9.2 Borrowings**

An analysis of GetBucks Zimbabwe's borrowings as at the Last Practicable Date, is as provided below:

	<b>Amount ZWL</b>
*Medium-term listed bonds	5,493,801
Other borrowings	15,185,671
<b>Total</b>	<b>20,679,472</b>

*\*maturity date: 31 October 2019*

### **A1.9.3 Solvency, Liquidity and Working Capital Statement**

The Directors are of the opinion that, post the Rights Issue, both the issued Ordinary Share Capital and working capital of GetBucks Zimbabwe will be adequate to finance operations on a sustainable basis going forward.

### **A1.10 Litigation Statement**

As at the date of this Circular, the Directors confirm that GetBucks Zimbabwe is not involved in any material litigation, dispute, or arbitration proceedings which may have or have had in the past twelve months preceding the date of this Circular, a significant effect on the financial position of the Company, nor is GetBucks Zimbabwe aware of such material litigation, dispute or arbitration proceedings pending or threatened.

### **A1.11 Material Changes**

Since 31 December 2018 there have been no material changes in the financial or trading position of the Company.

### **A1.12 Significant Contracts**

At the time of drafting this document, the Company had the following material contracts:

#### **Listed Medium Term Notes**

Under its ZWL 30 million Medium-Term Note Programme, the Company issued, Notes amounting to ZWL 5,493,801 with interest charged at 11 % per annum and paid monthly and maturing on 31 October 2019.

#### **Promissory Notes**

The Company issued two promissory notes for ZWL 5 million each in May 2018 and October 2018. These notes are repayable on 13 May 2019, and 31 October 2019 respectively and are secured by a guarantee from GetBucks Limited and a cession of book debts to the value of ZWL 10 million.

#### **Term Loan**

The Company entered into a term loan agreement which has an outstanding value of ZWL 3,511,141 and accrues interest at 14% per annum paid monthly. The loan is secured by mortgage bonds over property for ZWL 248,000 as well as cession of book debts for ZWL 5 million. The loan is repayable 31 October 2021.

### **A1.13 Related Party (ies) Transactions**

Other than Directors who are referred to under Section A1.6 above, there are no other related parties involved in this Proposed Transaction.

The Proposed Transaction is being underwritten by GetBucks Limited and Zahra Investment Trust, which are both shareholders in the Company. In terms of Section 10.7(g) of the ZSE Listing Requirements, however, an underwriting transaction does not constitute a Related Party Transaction.

### **A1.14 Documents Available For Inspection**

The following documents, or copies thereof, will be available for inspection at the registered office of the Company's and at First Transfer Secretaries (Private) Limited (full addresses on page 4 of this Circular), during normal business hours, on weekdays, until Friday, 19 July 2019:

- this Circular;
- the Underwriting and Subscription Agreement relating to the Rights Issue for Ordinary Shares;
- the Memorandum and Articles of Association of GetBucks Zimbabwe;
- the audited financial statements of GetBucks Zimbabwe for the three financial years ended 30 June 2018, 30 June 2017, and 30 June 2016;
- the reviewed interim financial statements of GetBucks Zimbabwe for the half year ended 31 December 2018;
- the litigation report; and
- the written consents of the experts referred to in this Circular.

#### A1.15 Financial information

##### GETBUCKS MICROFINANCE BANK LIMITED

##### STATEMENT OF FINANCIAL POSITION FOR THE YEARS ENDED 30 JUNE 2018, AND THE INTERIM PERIOD ENDED 31 DECEMBER 2018

	2018 Reviewed US\$	2018 Audited US\$	2017 Audited US\$	2016 Audited US\$	2015 Audited US\$	2014 Audited US\$
<b>ASSETS</b>						
Cash and cash equivalents	8 666 556	3 127 535	2 890 378	3 370 560	1 528 606	797 229
Loans and advances to customers	32 237 454	21 630 971	15 075 120	13 812 780	11 600 480	6 175 231
Amounts due from shareholders	-	-	3 051 768	2 623 191	77 839	310 822
Other assets	2 725 324	5 423 878	442 819	452 941	309 741	81 278
Tax receivable	-	311 487	231 897	-	-	-
Deferred tax assets	-	32 342	102 111	-	66 374	42 095
Equipment	2 622 752	269 362	245 451	271 128	196 483	114
Investment property	675 389	539 411	-	-	-	138 651
Intangible assets	73 726	88 055	85 782	13 466	786	-
<b>Total assets</b>	<b>47 001 201</b>	<b>31 423 041</b>	<b>22 125 326</b>	<b>20 544 066</b>	<b>13 780 309</b>	<b>7 545 420</b>
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>						
Share capital	109	109	109	109	100	100
Share application funds reserve	999 900	999 900	999 900	999 900	999 900	999 900
Share premium	2 883 628	2 883 628	2 883 628	2 883 628	-	-
Regulatory reserve	-	382 193	-	-	-	-
Other reserves	58 278	58 278	42 190	-	-	-
Retained profits	15 736 376	12 697 847	9 570 254	6 536 188	5 021 932	1 459 502
<b>Total equity</b>	<b>19 678 291</b>	<b>17 021 955</b>	<b>13 496 081</b>	<b>10 419 825</b>	<b>6 021 932</b>	<b>2 459 502</b>
<b>LIABILITIES</b>						
Other financial liabilities	916 185	830 619	1 583 550	1 233 433	591 343	594 508
Deposits from customers	5 782 896	1 996 538	1 531 424	657 888	-	-
Current income tax payable	22 071	-	-	-	92 874	68 033
Deferred tax liabilities	175 004	-	-	17 009	-	-
Borrowings	20 426 754	11 573 929	5 514 271	8 215 911	7 074 160	4 423 377
<b>Total liabilities</b>	<b>27 322 910</b>	<b>14 401 086</b>	<b>8 629 245</b>	<b>10 124 241</b>	<b>7 758 377</b>	<b>5 085 918</b>
<b>Total equity and liabilities</b>	<b>47 001 201</b>	<b>31 423 041</b>	<b>22 125 326</b>	<b>20 544 066</b>	<b>13 780 309</b>	<b>7 545 420</b>

GETBUCKS MICROFINANCE BANK LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED 30 JUNE 2018, AND THE INTERIM PERIOD ENDED 31 DECEMBER 2018

	2018 Reviewed US\$	2018 Audited US\$	2017 Audited US\$	2016 Audited US\$	2015 Audited US\$	2014 Audited US\$
Interest income	5 581 104	9 202 222	9 372 196	7 846 020	6 868 389	2 940 743
Interest expense	(1 003 044)	(875 835)	(766 968)	(925 157)	(1 036 779)	(519 893)
<b>Net interest income</b>	<b>4 578 060</b>	<b>8 326 387</b>	<b>8 605 228</b>	<b>6 920 863</b>	<b>5 831 610</b>	<b>2 420 850</b>
Fee and commission income	3 746 998	4 057 194	4 150 407	4 164 683	3 130 971	1 521 691
<b>Net income</b>	<b>8 325 058</b>	<b>12 383 581</b>	<b>12 755 635</b>	<b>11 085 546</b>	<b>8 962 581</b>	<b>3942541</b>
Impairment allowances	(388 783)	(198 714)	(999 687)	(954 601)	(259 042)	(295 598)
Operating expenses	(3 610 025)	(6 114 738)	(6 859 477)	(5 921 239)	(2 557 946)	(1 366 251)
<b>Profit before income taxation</b>	<b>4 326 250</b>	<b>6 070 129</b>	<b>4 896 471</b>	<b>4 209 706</b>	<b>6 145 593</b>	<b>2 280 692</b>
Income tax expense	(1 324 929)	(1 521 454)	(1 260 943)	(1 195 450)	(1 595 698)	(639 129)
<b>Profit for the period</b>	<b>3 001 321</b>	<b>4 548 675</b>	<b>3 635 528</b>	<b>3 014 256</b>	<b>4 549 895</b>	<b>1 641 563</b>
Other comprehensive income						
Items that will not be reclassified to profit or loss:	-	-	-	-	-	-
Items that may be subsequently reclassified to profit or loss:	-	-	-	-	-	-
<b>Total comprehensive income/ (loss) for the year, net of tax</b>	<b>3 001 321</b>	<b>4 548 675</b>	<b>3 635 528</b>	<b>3 014 256</b>	<b>4 549 895</b>	<b>1 641 563</b>
<b>Earnings per share (cents)</b>	<b>0.27</b>	<b>0.42</b>	<b>0.33</b>	<b>0.28</b>	<b>0.42</b>	<b>0.16</b>
<b>Diluted earnings per share (cents)</b>	<b>0.27</b>	<b>0.42</b>	<b>0.33</b>	<b>0.28</b>	<b>0.42</b>	<b>0.16</b>

GETBUCKS MICROFINANCE BANK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEARS ENDED 30 JUNE 2018, AND THE INTERIM PERIOD ENDED 31 DECEMBER 2018

	Share capital US\$	Share premium US\$	Share application full reserve US\$	Retained profits US\$	Regulatory reserves US\$	Other reserves US\$	Total equity US\$
<b>Balance at 1 July 2013</b>	<b>100</b>	<b>-</b>	<b>999 900</b>	<b>( 182 061)</b>	<b>-</b>	<b>-</b>	<b>817 939</b>
Profit for the year	-	-	-	1 641 563	-	-	1 641 563
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 641 563</b>	<b>-</b>	<b>-</b>	<b>1 641 563</b>
<b>Balance at 30 June 2014</b>	<b>100</b>	<b>-</b>	<b>999 900</b>	<b>1 459 502</b>	<b>-</b>	<b>-</b>	<b>2 459 502</b>
<b>Balance as at 1 July 2014</b>	<b>100</b>	<b>-</b>	<b>999 900</b>	<b>1 459 502</b>	<b>-</b>	<b>-</b>	<b>2 459 502</b>
Profit for the year	-	-	-	4 562 430	-	-	4 562 430
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 562 430</b>	<b>-</b>	<b>-</b>	<b>4 562 430</b>
Dividends declared and paid	-	-	-	( 1 000 000)	-	-	( 1 000 000)
<b>Balance as at 30 June 2015</b>	<b>100</b>	<b>-</b>	<b>999 900</b>	<b>5 021 932</b>	<b>-</b>	<b>-</b>	<b>6 021 932</b>
<b>Balance as at 1 July 2015</b>	<b>100</b>	<b>-</b>	<b>999 900</b>	<b>5 021 932</b>	<b>-</b>	<b>-</b>	<b>6 021 932</b>
Profit for the year	-	-	-	3 014 256	-	-	3 014 256
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3 014 256</b>	<b>-</b>	<b>-</b>	<b>3 014 256</b>
Share issue	9	-	-	-	-	-	9
Share premium	-	3 199 991	-	-	-	-	3 199 991
Share issue costs	-	( 316 363)	-	-	-	-	( 316 363)
Dividends declared and paid	-	-	-	( 1 500 000)	-	-	( 1 500 000)
<b>Total contributions by and distributions to owners of Company recognised directly in equity</b>	<b>9</b>	<b>2 883 628</b>	<b>-</b>	<b>( 1 500 000)</b>	<b>-</b>	<b>-</b>	<b>1 383 637</b>
<b>Balance as at 30 June 2016</b>	<b>109</b>	<b>2 883 628</b>	<b>999 900</b>	<b>6 536 188</b>	<b>-</b>	<b>-</b>	<b>10 419 825</b>
<b>Balance as at 1 July 2016</b>	<b>109</b>	<b>2 883 628</b>	<b>999 900</b>	<b>6 536 188</b>	<b>-</b>	<b>-</b>	<b>10 419 825</b>
Profit for the year	-	-	-	3 635 528	-	-	3 635 528
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3 635 528</b>	<b>-</b>	<b>-</b>	<b>3 635 528</b>
Value of employee services	-	-	-	-	-	42 190	42 190
Dividends declared and paid	-	-	-	( 601 462)	-	-	( 601 462)
<b>Balance as at 30 June 2017</b>	<b>109</b>	<b>2 883 628</b>	<b>999 900</b>	<b>9 570 254</b>	<b>-</b>	<b>42 190</b>	<b>13 496 081</b>
<b>Balance as at 1 July 2017</b>	<b>109</b>	<b>2 883 628</b>	<b>999 900</b>	<b>9 570 254</b>	<b>-</b>	<b>42 190</b>	<b>13 496 081</b>
Profit for the year	-	-	-	4 548 675	-	-	4 548 675
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 548 675</b>	<b>-</b>	<b>-</b>	<b>4 548 675</b>
Transfer of regulatory reserve	-	-	-	( 382 193)	382 193	-	-
Value of employee services	-	-	-	-	-	16 088	16 088
Dividends declared and paid	-	-	-	( 1 038 889)	-	-	( 1 038 889)
<b>Balance as at 30 June 2018</b>	<b>109</b>	<b>2 883 628</b>	<b>999 900</b>	<b>12 697 847</b>	<b>382 193</b>	<b>58 278</b>	<b>17 021 955</b>
<b>Balance as at 1 July 2018</b>	<b>109</b>	<b>2 883 628</b>	<b>999 900</b>	<b>12 697 847</b>	<b>382 193</b>	<b>58 278</b>	<b>17 021 955</b>
Profit for the year	-	-	-	3 001 321	-	-	3 001 321
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3 001 321</b>	<b>-</b>	<b>-</b>	<b>3 001 321</b>
Transfer of regulatory reserve	-	-	-	452 763	( 382 193)	-	70 570
Dividends declared and paid	-	-	-	( 415 556)	-	-	( 415 556)
<b>Balance as at 31 December 2018</b>	<b>109</b>	<b>2 883 628</b>	<b>999 900</b>	<b>15 736 375</b>	<b>-</b>	<b>58 278</b>	<b>19 678 290</b>



**GETBUCKS MICROFINANCE BANK LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE YEARS ENDED 30 JUNE 2018, AND THE INTERIM PERIOD ENDED 31 DECEMBER 2018**

	<b>2018 Reviewed US\$</b>	<b>2018 Audited US\$</b>	<b>2017 Audited US\$</b>	<b>2016 Audited US\$</b>	<b>2015 Audited US\$</b>	<b>2014 Audited US\$</b>
<b>Cash flows from operating activities</b>						
Cash generated from operations	405 643	(9 402 054)	(3 359 068)	4 118 943	3 123 972	(2 203 472)
Interest received	-	9 352 706	8,903,586	120,654	-	-
Interest paid	-	( 623 949)	( 1 133 765)	( 885 306)	-	( 613 191)
Income tax paid	( 784 025)	( 1 531 275)	( 1 397 395)	( 1 419 505)	( 1 595 135)	-
<b>Net cash flows generated from operating activities</b>	<b>( 378 382)</b>	<b>( 2 204 572)</b>	<b>3 013 358</b>	<b>1 934 786</b>	<b>1 528 837</b>	<b>( 2 816 663)</b>
<b>Cash flows from investing activities</b>						
Purchase of equipment	( 2 568 897)	( 140 329)	( 100 288)	( 204 702)	( 179 951)	( 99 507)
Purchase of software	-	( 25 643)	( 90 150)	( 16 775)	( 1 275)	-
Advances to shareholders	-	-	-	( 2 858 000)	-	-
Repayments from shareholders	-	-	-	500 000	-	-
Purchase of assets held to maturity	-	( 1 921 499)	-	-	-	-
Purchase of investment property	-	( 539 411)	-	-	-	-
<b>Net cash flows utilised in investing activities</b>	<b>( 2 568 897)</b>	<b>( 2 626 881)</b>	<b>( 190 438)</b>	<b>( 2 579 477)</b>	<b>( 181 226)</b>	<b>( 99 507)</b>
<b>Cash flows from financing activities</b>						
Proceeds from share issue	-	-	-	2 883 628	-	-
Proceeds from other financial liabilities	8 901 855	-	( 2 701 640)	1 103 017	150 783	4 422 367
Proceeds from shareholders loan	-	-	-	-	232 983	-
Loans to shareholders	-	-	-	-	-	( 915 934)
Proceeds from borrowings	-	6 107 500	-	-	-	-
Dividends paid	( 415 556)	( 1 038 889)	( 601 462)	( 1 500 000)	( 1 000 000)	-
<b>Net cash flows generated from/(used in) financing activities</b>	<b>8 486 299</b>	<b>5 068 611</b>	<b>( 3 303 102)</b>	<b>2 486 645</b>	<b>( 616 234)</b>	<b>3 506 433</b>
<b>Net increase in cash and cash equivalents</b>	<b>5 539 020</b>	<b>237 158</b>	<b>( 480 182)</b>	<b>1 841 954</b>	<b>731 377</b>	<b>590 263</b>
Cash and cash equivalents at the beginning of the year	3 127 536	2 890 379	3 370 560	1 528 606	797 229	206 966
<b>Cash and cash equivalents at the end of the year</b>	<b>8 666 556</b>	<b>3 127 536</b>	<b>2 890 379</b>	<b>3 370 560</b>	<b>1 528 606</b>	<b>797 229</b>

**GETBUCKS MICROFINANCE BANK LIMITED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED 30 JUNE 2018, AND THE INTERIM PERIOD ENDED 31 DECEMBER 2018**

**1 GENERAL INFORMATION**

GetBucks Microfinance Bank Limited (“Getbucks” or “the Company”) is registered as a deposit taking microfinance institution by the Reserve Bank of Zimbabwe, under the Zimbabwe Money Lending and Interest Rates Act (Chapter 14:41), and is a subsidiary of GetBucks Limited which holds 50.3%, (2017 :50.3%) of the Company’s ordinary shares. The Company obtained its Deposit Taking Licence on 15 July 2015 and was listed on the Zimbabwe Stock Exchange on 15 January 2016.

The Company is a limited liability company incorporated and domiciled in Zimbabwe.

The address of its registered office is 1st Floor, MIPF House, 5 Central Avenue, Harare, Zimbabwe.

On 21 June 2017 shareholders approved the change from Getbucks Financial Services Limited of name to Getbucks Microfinance Bank Limited to better reflect the nature of the operations being undertaken.

**2 SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**3 BASIS OF PREPARATION**

The GetBucks financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations and in the manner required by the Zimbabwe Companies Act (Chapter 24:03). The financial statements have been prepared on the historical cost basis.

**4 CHANGES IN ACCOUNTING ESTIMATES**

The Company has adopted IFRS 9 ‘Financial Instruments’ which was issued by IASB in July 2014 with a transition date of 1 July 2018, resulting in changes in accounting policies and adjustments for amounts previously recognised in the financial statements. The company did not early adopt the new IFRS 9 standard in the previous periods.

The company has not restated comparative figures , as permitted by the transition arrangements of IFRS 9. Any adjustment to the carrying amounts of financial assets and liabilities at the date have been recognised in the opening retained earnings and other reserves of the current period.

Disclosure notes have been amended in the current period, consequently to the amendment of IFRS 7 ‘Financial Instruments: Disclosures’. Comparative period disclosures remain unchanged. The company’s policies for the recognition, classification and measurement of financial instruments have changed by the adoption of IFRS 9.

The impact of adoption of IFRS 9 to the company has been described below .

**(i) Classification and measurement of financial instruments**

The measurement category and the carrying amount of financial assets and liabilities in accordance with IAS 39 and IFRS 9 at 1 July 2018 are compared as follows:

	<b>IAS 39 Measurement category</b>	<b>Carrying amount US\$</b>	<b>IFRS 9 Measurement category</b>	<b>Carrying amount US\$</b>
<b>Financial assets</b>				
Balances with banks and cash	Amortised cost	3 127 535	Amortised cost	3 127 535
Financial assets at amortised cost	Amortised cost	1 921 489	Amortised cost	1 921 489
Loans and advances to customers	Amortised cost	21 630 971	Amortised cost	21 701 541
Other assets	Amortised cost	3 813 876	Amortised cost	3 813 876
<b>Financial liabilities</b>				
Deposits from customers	Amortised cost	1 996 538	Amortised cost	1 996 538
Borrowings	Amortised cost	11 573 929	Amortised cost	11 573 929

## Reconciliation of statement of financial position balances from IAS 39 to IFRS 9

The company has classified its financial instruments based on the assessment of the business model and analysis of the cash flows. This has been used to reconcile the movement from IAS 39 classification and measurement to IFRS 9 classification and measurement below on 1 July 2018:

	IAS 39 carrying amount as at 30 June 2018 US\$	Re- classification US\$	Re- measurement US\$	IFRS 9 carrying amount as at 1 July 2018 US\$
<b>Amortised cost</b>				
Balances with banks and cash	3 127 535	-	-	3 127 535
Financial assets at amortised cost	1 921 489	-	-	1 921 489
Loans and advances to customers	21 630 971	-	70 570	21 701 541
Other assets	3 813 876	-	-	3 813 876

## Reconciliation of impairment allowance from IAS 39 to IFRS 9

The below table provides a reconciliation of prior period closing impairment allowance in accordance to IAS 39 incurred loss model to the new impairment under IFRS 9 expected credit losses model at 1 July 2018.

	IAS 39 carrying amount as at 30 June 2018 US\$	Re- classification US\$	Re- measurement US\$	IFRS 9 carrying amount as at 1 July 2018 US\$
<b>Amortised cost</b>				
Balances with banks and cash	-	-	-	-
Financial assets at amortised cost	726 324	-	( 70 570)	655 754
Loans and advances to customers	-	-	-	-
Other assets	-	-	-	-
<b>Total</b>	<b>726 324</b>	<b>-</b>	<b>( 70 570)</b>	<b>655 754</b>

## 5 EVENTS AFTER THE REPORTING DATE

### Introduction of currency in Zimbabwe

On the 20th of February 2019 the Governor of the Zimbabwean Reserve Bank, announced the introduction of an electronic currency in Zimbabwe called the "RTGS Dollar". All RealTime Gross Settlement system balances previously denominated in the United States Dollar other than those held in Nostro FCA Accounts, foreign loans and obligations denominated in foreign currency were deemed to be opening balances in RTGS Dollar at par with the United States Dollar.

For accounting and other purposes all assets and liabilities that were valued in United States dollar were on 21 February 2019 deemed to be valued in RTGS dollars at a rate of one-to-one. Thereafter, any variance from the opening rate would be determined by the rate at which authorised dealers exchange RTGS Dollar for United States Dollar on a willing buyer willing seller basis. On 22 February 2019 the rate of United States Dollars ("USD") to RTGS Dollars was 1:2,5.

### Observable economic impact of developments

The introduction of a new exchange rate resulted in the increase in prices of goods and services. Retailers started charging based on a multi-tier pricing system, where a single product had different prices depending on the mode of payment, e.g. USD cash, electronic payment, mobile money and bond notes. This will result in higher costs incurred in the last half of the year.

### Impact on Getbucks Microfinance Bank Limited half year condensed financial statements

Loans are disbursed using electronic transfer whether through mobile money, or bank transfer, and the associated costs incurred during the period have been paid using electronic transfer.

The management of Getbucks Microfinance Bank Limited have considered the above and the economic developments during and after the period under review and have concluded that a non adjusting event arises because the statutory instrument arose after the reporting date.

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## APPENDIX 2: REPORT OF THE INDEPENDENT REPORTING ACCOUNTANTS ON THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

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### The Directors

#### GetBucks Financial Services Limited

Ground Floor, MIPF House  
5 Central Avenue  
HARARE

Date: 31 May 2019

Dear Sirs

### Independent assurance report in respect of the audited financial information of Getbucks Microfinance Bank Limited

#### Introduction

The Directors of GetBucks Microfinance Bank Limited (“GetBucks”, “the Issuer”, or “the Company”) are proposing to raise ZWL5,007,681 through a rights offer in order to meet the capitalisation requirements for a commercial bank in line with Getbucks’ growth strategy (the “Proposed Transaction”) as required by paragraph 8.3 of the Zimbabwe Stock Exchange (“ZSE”) Listings Requirements; and Companies Act (Chapter 24:03).

We present our report on the audited historical cost US\$:

- Statement of Financial Position of GetBucks as at, 30 June 2014, 30 June 2015, 30 June 2016, 30 June 2017, 30 June 2018 and the reviewed RTGS\$ historical cost financial statements for the six months ended 31 December 2018;
  - Statement of Comprehensive Income of GetBucks for the years ended 30 June 2014, 30 June 2015, 30 June 2016, 30 June 2017, 30 June 2018 and the reviewed RTGS\$ historical cost financial statements for the six months ended 31 December 2018; and
  - Statement of Changes in Equity of Getbucks for the years ended 30 June 2014, 30 June 2015, 30 June 2016, 30 June 2017, 30 June 2018 and the reviewed RTGS\$ historical cost financial statements for the six months ended 31 December 2018; and
  - Statement of Cash Flows of GetBucks for the years ended 30 June 2014, 30 June 2015, 30 June 2016, 30 June 2017, 30 June 2018 and the reviewed RTGS\$ historical cost financial statements for the six months ended 31 December 2018
- in accordance with the applicable criteria specified in the Zimbabwe Stock Exchange (“ZSE”) Listing Requirements which require that the financial information is presented in a manner consistent with the accounting policies of the Company.

We have acted as independent auditor of GetBucks and have reported on the financial statements of GetBucks for the financial years ended 30 June 2014, 30 June 2015, 30 June 2016, 30 June 2017, 30 June 2018 and the six months ended 31 December 2018.

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*TI Rwodzi - Senior Partner*

*The Partnership's principal place of business is at Arundel Office Park, Norfolk Road, Mount Pleasant, Harare, Zimbabwe where a list of the Zimbabwe Partner's Names is available for inspection.*

The annual reports for the years ended 30 June 2014, 30 June 2015, 30 June 2016, 30 June 2017, 30 June 2018 and the abridged financial statements for the six months ended 31 December 2018 are available for inspection at GetBucks, Ground Floor, MIPF House, 5 Central Avenue, Harare; the registered office of Getbucks.

### **Responsibilities**

The compilation, contents and presentation of the Circular are the responsibility of the Directors of GetBucks. Our responsibility is to express an opinion on the financial information presented in the Circular.

### **Directors' responsibility for the financial statements**

The Directors are responsible for the preparation, contents and presentation of the Circular and the fair presentation of the financial information in accordance with International Financial Reporting Standards ("IFRS"), the Zimbabwe Stock Exchange ("ZSE") Listing Requirements and in the manner required by the Zimbabwe Companies Act [Chapter 24:03]. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Reporting accountant's responsibility**

Our responsibility is to express an opinion on the audited historical cost US\$ financial information for the years ended 30 June 2014, 30 June 2015, 30 June 2016, 30 June 2017, 30 June 2018 and 31 December 2018 based on our work.

### **Scope of the audits**

The audits conducted by us for the financial years ended 30 June 2014, 30 June 2015, 30 June 2016, 30 June 2017 and 30 June 2018 were conducted in accordance with International Standards on Auditing ("ISA"). Those standards require that the auditor complies with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are 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.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for the audit opinions.

### **Scope of the review**

The review for the six months ended 31 December 2018 will be conducted in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board with the objective of providing us with a basis for reporting whether anything has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with the applicable financial reporting framework.

### **Audit opinions**

#### **Year ended 30 June 2014 - AUDITED**

The financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2014, and its financial performance and its cash flows for the year then ended in accordance with IFRS and in the manner required by the Zimbabwe Companies Act [Chapter 24:03].

**Year ended 30 June 2015 - AUDITED**

The financial statements present fairly, in all material respects, the financial positions of the Company as at 30 June 2015, and its financial performance and its cash flows for the year then ended in accordance with IFRS and in the manner required by the Zimbabwe Companies Act [Chapter 24:03].

**Year ended 30 June 2016- AUDITED**

The financial statements present fairly, in all material respects, the financial positions of the Company as at 30 June 2016, and its financial performance and its cash flows for the year then ended in accordance with IFRS and in the manner required by the Zimbabwe Companies Act [Chapter 24:03].

**Year ended 30 June 2017- AUDITED**

The financial statements present fairly, in all material respects, the financial positions of the Company as at 30 June 2017, and its financial performance and its cash flows for the year then ended in accordance with IFRS and in the manner required by the Zimbabwe Companies Act [Chapter 24:03].

**Year ended 30 June 2018- AUDITED**

The financial statements present fairly, in all material respects, the financial positions of the Company as at 30 June 2018, and its financial performance and its cash flows for the year then ended in accordance with IFRS and in the manner required by the Zimbabwe Companies Act [Chapter 24:03].

**Year ended 31 December 2018- REVIEWED**

The financial statements present fairly, in all material respects, the financial positions of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with IFRS and in the manner required by the Zimbabwe Companies Act [Chapter 24:03].

Yours faithfully,

*Signed on Original*

**Tinashe I Rwodzi**

**Registered Public Auditor**

**Institute of Chartered Accountants Zimbabwe, Public Practice Certificate Number 253168**

**Public Accountants and Auditors Board, Public Auditor Registration Number 0439**

**Partner for and on behalf of**

**PricewaterhouseCoopers Chartered Accountants (Zimbabwe)**

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## APPENDIX 3: REPORT OF THE INDEPENDENT REPORTING ACCOUNTANTS ON THE UNAUDITED PRO-FORMA FINANCIAL STATEMENTS

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### The Directors

#### GetBucks Financial Services Limited

Ground Floor, MIPF House  
5 Central Avenue  
HARARE

Date: 31 May 2019

Dear Sirs

#### To the Directors of Getbucks Microfinance Bank Limited

#### Report on the Assurance Engagement on the Compilation of Pro Forma Financial Information included in a Circular

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Getbucks Microfinance Bank Limited (the "Company" or "Getbucks") by the directors. The pro forma financial information, as set out on pages 21 to 26 of the Circular, consist of financial position as at 31 December 2018, The applicable criteria on the basis of which the directors have compiled the pro forma financial information are specified in the Zimbabwe Stock Exchange Limited (ZSE) Listings Requirements and described in the Circular of Getbucks.

The pro forma financial information has been compiled by the directors to illustrate the impact of the capital raise of ZWL 5,007,681. As part of this process, information about the Company's audited US\$ financial statements extracted by the directors from the Company's financial statements for the years ended 30 June 2014, 30 June 2015, 30 June 2016, 30 June 2017, 30 June 2018 and the reviewed RTGS historical cost financial information for six months ended 31 December 2018.

#### Directors' responsibility

The directors of Getbucks are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the ZSE Listing Requirements and described in [insert relevant section of the document] of the Circular.

#### Reporting accountant's responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the ZSE Listing Requirements and described in the Reporting Accountant's section of the Circular based on our procedures performed.

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*TI Ruvodzi - Senior Partner*

*The Partnership's principal place of business is at Arundel Office Park, Norfolk Road, Mount Pleasant, Harare, Zimbabwe where a list of the Zimbabwe Partner's Names is available for inspection.*

We conducted our engagement in accordance with the International Standard on Assurance Engagements (“ISAE”) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the ZSE Listing Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of Getbucks, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the ZSE Listing Requirements and described in the Reporting Accountant’s section of the Circular.

*Signed on Original*

**Tinashe I Rwodzi**

**Registered Public Auditor**

**Institute of Chartered Accountants Zimbabwe, Public Practice Certificate Number 253168**

**Public Accountants and Auditors Board, Public Auditor Registration Number 0439**

**Partner for and on behalf of**

**PricewaterhouseCoopers Chartered Accountants (Zimbabwe)**



## APPENDIX 4: UNAUDITED CONSOLIDATED PRO-FORMA FINANCIAL STATEMENTS

Set out below is the unaudited pro-forma statement of financial position of GetBucks Zimbabwe after the Transaction. The unaudited pro-forma financial information provided is the responsibility of the Directors. The unaudited pro-forma statement of financial position has been prepared for illustrative purposes only, in order to provide information on how the Transaction may have affected GetBucks Zimbabwe had the Rights Issue been effected on 30 June 2018. Because of its nature, the unaudited pro-forma statement of financial position may not give a fair reflection of GetBucks Zimbabwe's financial position after the Transaction.

### Pro forma Statement of Financial Position for the interim period ended 31 December 2018

US\$ Notes	Before				Rights Issue				Pro forma after Rights Issue
	1	2	3	4	5				
<b>ASSETS</b>									
Cash and cash equivalents	8,666,556	5,007,681	(300,000)	(4,707,681)	8,666,556				
Loans and advances	32,237,454			4,707,681	36,945,135				
Other assets	2,725,324				2,725,324				
Deferred tax assets	-				-				
Intangible assets	73,726				73,726				
Property and equipment	2,622,752				2,622,752				
Investment property	675,389				675,389				
<b>TOTAL ASSETS</b>	<b>47,001,201</b>	<b>5,007,681</b>	<b>(300,000)</b>	<b>-</b>	<b>51,708,882</b>				
<b>Shareholders' equity</b>									
Share capital	109				109				
Share premium	2,883,628				2,883,628				
Share application fund reserve	999,900	5,007,681	(300,000)		5,707,581				
Other reserves	58,278				58,278				
Retained profits	15,736,376				15,736,376				
<b>Total equity</b>	<b>19,678,291</b>	<b>5,007,681</b>	<b>(300,000)</b>	<b>-</b>	<b>24,385,972</b>				
<b>LIABILITIES</b>									
Other financial liabilities	916,185				916,185				
Deposits from customers	5,782,896				5,782,896				
Current income tax payable	22,071				22,071				
Deferred tax liabilities	175,004				175,004				
Borrowings	20,426,754				20,426,754				
<b>Total liabilities</b>	<b>27,322,910</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,322,910</b>				
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>47,001,201</b>	<b>5,007,681</b>	<b>(300,000)</b>	<b>-</b>	<b>51,708,882</b>				

#### Notes and assumptions to the pro-forma statement of financial position

- 1 Represents the unadjusted statement of financial position of the Group for the year ended 31 December 2018 as extracted from the reviewed financial statements
- 2 Represents cash value of the capital raised from the rights issue of ordinary shares
- 3 Represents the estimated transaction costs capitalised to facilitate the rights issue
- 4 Represents the use of proceeds from the rights issue to increase Getbucks Microfinance Bank Limited's loans and advances
- 5 Represents the pro forma adjusted financial position after the rights issue

**Pro forma Statement of Comprehensive Income for the interim period ended 31 December 2018**

US\$	Before	Rights Issue	Pro forma after Rights Issue
Notes	1	2	5
Interest income	5,581,104		5,581,104
Interest expense	(1,003,044)		(1,003,044)
<b>Net interest income</b>	<b>4,578,060</b>		<b>4,578,060</b>
Fee and commission income	3,746,998		3,746,998
<b>Total net income</b>	<b>8,325,058</b>		<b>8,325,058</b>
Impairment allowances	(388,783)		(388,783)
Operating expenses	(3,610,025)	-	(3,610,025)
<b>Profit before taxation</b>	<b>4,326,250</b>		<b>4,326,250</b>
Income tax expense	(1,324,929)		(1,324,929)
<b>Profit for the year</b>	<b>3,001,321</b>	-	<b>3,001,321</b>
Other comprehensive income	-		-
Items that will not be reclassified to profit or loss:	-		-
Items that may be subsequently reclassified to profit or loss:	-		-
<b>Total comprehensive income</b>	<b>3,001,321</b>	-	<b>3,001,321</b>
Earnings per share (cents)	0.27		0.26
Diluted earnings per share (cents)	0.27		0.26

- 1 Represents the unadjusted statement of comprehensive income of Getbucks Microfinance Bank Limited for the half-year ended 31 December 2018 as extracted from the reviewed financial statements.
- 2 Represents the estimated transaction costs capitalised to facilitate the rights issue
- 3 Represents the pro forma adjusted statement of comprehensive income after the rights offer.

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## APPENDIX 5: DIRECTORS' RESPONSIBILITY STATEMENT

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The Directors, whose names are given as shown below, collectively and individually accept full responsibility for the accuracy of the information given 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 in this Circular false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all such information required by law.

The Directors also confirm that this Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) that investors and their professional advisors would reasonably expect to find, for purposes of making informed assessment of the assets and liabilities, financial position, profits and losses and prospects of GetBucks Zimbabwe in order to vote at the EGM.

**Signed at Harare, this 27th day of May 2019, by the following, being Directors of GetBucks Zimbabwe:**

<b>Name</b>	<b>Designate</b>	<b>Signatures</b>
Rungamo Mbire	Independent Non-Executive Chairman	<i>Signed on original</i>
Terrence Mudangwe	Managing Director	<i>Signed on original</i>
Walter Tineyi Kambwanji	Non-Executive Director	<i>Signed on original</i>
George Manyere	Non-Executive Director	<i>Signed on original</i>
Paul Soko	Chief Finance Officer	<i>Signed on original</i>
Patience Sibongile Moyo	Independent Non-Executive Director	<i>Signed on original</i>
Godwin Nyengedza	Non-Executive Director	<i>Signed on original</i>

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## APPENDIX 6: DETAILS AND PROCEDURES OF THE RIGHTS ISSUE

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*Before making any decision to acquire the Rights Issue Shares, you are asked to read and carefully consider all the information in this Document including, in particular, the important information set out in the letter from the Chairman of the Company in Part 1 of this Document. Shareholders who do not participate in the Rights Issue will experience dilution of their shareholdings. The material terms of the Rights Issue are contained in this Document.*

Full details of the Rights Issue are contained here below.

### **A6.1 Terms of the Offer**

GetBucks Zimbabwe Shareholders, registered as such on the Record Date, are being offered the opportunity to subscribe for an additional 6.36 (six point three-six) fully paid up Ordinary Shares for every 100 (one hundred) Ordinary Shares held as at the Record Date in the share capital of GetBucks Zimbabwe at a subscription price of ZWL0.072 (seven point two Zimbabwe Cents) per share.

The subscription price equates to the 30-day volume weighted trading price of the Company up to the Last Practicable Date at a discount of 10% (ten percent).

The subscription price is payable in Zimbabwe RTGS dollars in full upon acceptance by Registered Shareholders of their entitlement in terms of the Rights Issue.

Shareholders recorded in the Register of the Company at the close of business on the Record Date, or their renounees, will be entitled to participate in the Rights Issue.

Fractions of shares for which a Shareholder is entitled to, and subscribes for, under the Rights Issue will be rounded up to the nearest unit.

The Rights Issue Shares will, upon allotment and issue, rank pari passu with all other existing GetBucks Zimbabwe Ordinary Shares in terms of both voting rights and dividends.

The Rights Issue does not include the right for Shareholders to apply for shares in excess of their Rights Issue entitlement.

The Letters of Allocation in respect of the Rights Issue are negotiable and will be listed on the ZSE on Monday, 26 June 2019, under the share code GBZW and ISIN XXXXXXXXXX. The Rights Issue Shares cannot be traded before such Shares are listed on the ZSE on 29 July 2019.

### **A6.2 Time and Date of the Opening and Closing of Rights offer**

The Rights Issue opens at 09:00 am on 26 June 2019 and will close at 1600 hours on 19 July 2019.

The last day for dealing in Letters of Allocation will be 17 July 2019.

The last day for splitting Letters of Allocation will be 18 July 2019.

### **A6.3 Rights Issue Entitlement**

Shareholders will be entitled to subscribe for 6.36 Rights Issue Shares for every 100 shares held on the Record Date. Accordingly, Shareholders are entitled to participate in the Rights Issue in accordance with Appendix 7 to this Circular.

The allocation of Rights Issue Shares will be such that Shareholders will not be allocated a fraction of a Rights Issue Share. Only whole numbers of Rights Issue Shares will be issued and Shareholders will be entitled to subscribe for rounded numbers of Rights Issue Shares once the ratio of entitlement has been applied. Fractional entitlements will be rounded up to the nearest unit.

Certificated Shareholders will have their Entitlements credited to a nominee account in electronic form, which will be administered by the Transfer Secretaries on their behalf. The enclosed Letter of Allocation reflects the number of Rights Issue Shares to which the Certificated Shareholder is entitled to subscribe and sets out the procedure to be followed for the acceptance, sale or renunciation of such Entitlements.

Dematerialised Shareholders will have their Entitlements credited to their accounts held by the CDCL. The CDCL or Transfer Secretary will advise Dematerialised Shareholders of the procedure to be followed and the timing for the acceptance, sale, renunciation or lapsing of such Entitlements.

The electronic Letters of Allocation are negotiable and can be traded on the ZSE.

#### **A6.4 Underwriting and Subscription**

In terms of the Underwriting and Subscription Agreement, the Underwriters have committed to underwrite fully for the Rights Issue Shares.

The Subscription Amount of ZWL 5,007,681 will be paid by the Underwriters on Monday, 24 June 2019 to the Company in accordance with the Underwriting and Subscription Agreement as follows:

GetBucks Limited	3,607,681
Zahra Investment Trust	1,400,000
<b>Total</b>	<b>5,007,681</b>

The Rights Issue Shares not subscribed for by Shareholders will be issued to the Underwriters on Monday, 29 July 2019 and any refunds payable to the Underwriters in terms of Rights Issue Shares subscribed for by Shareholders or renounees will be processed on Wednesday, 3 July 2019, in the same proportion to the underwriting ratios in the Underwriting and Subscription Agreement.

#### **A6.5 Courses of Action**

Set out below is an analysis of the various options open to GetBucks Zimbabwe Shareholders with respect to the rights accruing to them in terms of the Rights Issue.

#### **A6.6 ACCEPTANCE - subscribe for all the new Rights Issue Shares**

A shareholder to whom this Rights Issue is made (and/or his/her renounee) who wishes to apply for the Rights Issue Shares, must complete the renouneable Letter of Allocation in accordance with the instruction contained therein and deliver it, together with proof of payment in accordance with A6.10 below, to First Transfer Secretaries at their addresses, detailed under corporate information of this Circular.

The completed Letter of Allocation and payment must reach First Transfer Secretaries by no later than 16:00 hours on 17 July 2019.

#### **A6.7 SPLITTING - subscribe in part for the Rights Issue Shares and sell the remaining rights through the ZSE**

A letter of Allocation may be split into letters of smaller denomination by completing the Letter of Allocation, in accordance with the instruction contained therein.

The last day for splitting will be 1600 hours on 18 July 2019.

#### **A6.8 RENUNCIATION – decline to subscribe to the Rights Issue Shares**

The right to subscribe for Rights Issue Shares in GetBucks Zimbabwe, as detailed in the Letter of Allocation, may be renounced (nil paid) by completing the Letter of Allocation in accordance with the instructions contained therein. In the event that a Letter of Allocation has not been returned by 17 July 2019, it shall be assumed that the Shareholder has renounced their rights to the Rights Issue Shares and from that date, that Shareholder shall not have any entitlement or rights, whatsoever to the Rights Issue Shares.

#### **A6.9 SELLING – sell all the rights to the Rights Issue Shares**

Selling all the rights to subscribe for Rights Issue Shares in GetBucks Zimbabwe by trading the Letters of Allocation on the ZSE between 26 June 2019 and 17 July 2019.

#### **A6.10 Payment by Shareholders**

The amount due on acceptance is payable in Zimbabwe RTGS dollars in respect of subscriptions in favour of “GBZ Rights Issue.” Payments (transfers, drafts or cash deposits) must be deposited into the following account details:

Account Name :	GBZ Rights Issue
Bank :	GetBucks Microfinance Bank Limited
Account Number :	001203000000059
Branch :	Harare

All payments should be made directly into the bank account(s) stated above. Bank stamped transfer forms, Bank stamped copies of bankers’ drafts, Bank stamped copies of deposit slips and completed Letters of Allocation should be lodged with First Transfer Secretaries at the address set out in page 4 of this Circular. Applications will be regarded as complete only when funds have cleared for payments made via the electronic transfer system, acceptance of the Offer will be regarded as complete upon verification, by the Receiving Bank, of the transfer payment confirmation.

#### **A6.11 Stock Exchange Listing**

The Listings Committee of the ZSE has granted a primary listing for, and permission to deal in, all renounceable Letters of Allocation (nil paid) relating to the Rights Issue Shares, between Wednesday, 26 June 2019 and Wednesday, 17 July 2019. The renounceable Letters of Allocation may be negotiated and sold, subject to Exchange Control Regulations. An application has been made to the ZSE Listing Committee to approve the listing of the Rights Issue Shares on the ZSE from Monday, 29 July, 2019.

#### **A6.12 Share Certificates**

Share Certificates, for the issued and fully paid up ordinary shares to be issued in terms of the Rights Issue, will be posted, at the risk of the Shareholder, by mail no later than Monday 29 July, 2019, to the Shareholder’s or renounee’s address as recorded on the Letter of Allocation, unless specific instructions to the contrary are given in writing and signed by the person concerned.

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## APPENDIX 7: TABLE OF ENTITLEMENTS TO NEW ORDINARY SHARES

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Set out below is a table of entitlement by Shareholders to the Rights Issue Shares, based on the Rights Issue Ratio of 6.36 (six point three-six) new ordinary shares for every 100 (one hundred) Ordinary Shares held on the Record Date and the cost thereof at the Subscription Price of ZWL0.072 (seven point two Zimbabwe Cents) per Rights Issue Share. Any fractional entitlements will be rounded up to the nearest whole ordinary share.

Ordinary shares	Entitlement of Shareholders	Consideration due for full entitlement (ZWL)
100	7	0.50
200	13	0.94
300	20	1.44
500	32	2.30
1 000	64	4.61
1 500	96	6.91
2 000	128	9.22
2 500	159	11.45
3 000	191	13.75
3 500	223	16.06
4 000	255	18.36
4 500	287	20.66
5 000	318	22.90
10 000	636	45.79
20 000	1,272	91.58
50 000	3,180	228.96
100 000	6,360	457.92
200 000	12,720	915.84
500 000	31,800	2,289.60
1 000 000	63,600	4,579.20
5 000 000	318,000	22,896.00
100 000 000	6,360,000	457,920.00
500 000 000	31,800,000	2,289,600.00

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## APPENDIX 8: SHARE PRICE INFORMATION

The table below provides statistical information on the share price highs and lows for the 24 months ended Tuesday, 30 April 2019 being the last month end prior to the publication of this Document:

Month End Date	Low (ZW cents)	High (ZW cents)	Volume
Wednesday, 31 May 2017	0.0370	0.0370	-
Friday, 30 June 2017	0.0370	0.0370	10,000
Monday, 31 July 2017	0.0370	0.0370	-
Thursday, 31 August 2017	0.0370	0.0370	-
Friday, 29 September 2017	0.0370	0.0370	-
Tuesday, 31 October 2017	0.0370	0.0370	-
Thursday, 30 November 2017	0.0370	0.0370	-
Friday, 29 December 2017	0.0370	0.0370	-
Wednesday, 31 January 2018	0.0370	0.0370	-
Wednesday, 28 February 2018	0.0370	0.0370	-
Friday, 30 March 2018	0.0370	0.0370	-
Monday, 30 April 2018	0.0370	0.0370	-
Thursday, 31 May 2018	0.0370	0.0370	-
Friday, 29 June 2018	0.0370	0.0370	45,000,000
Tuesday, 31 July 2018	0.0333	0.0370	381,506,336
Friday, 31 August 2018	0.0300	0.0333	41,059,154
Friday, 28 September 2018	0.0333	0.0380	34,630,758
Wednesday, 31 October 2018	0.0380	0.0702	7,471,381
Friday, 30 November 2018	0.0700	0.0702	9,697,190
Monday, 31 December 2018	0.0700	0.0700	710
Thursday, 31 January 2019	0.0700	0.0800	225
Thursday, 28 February 2019	0.0800	0.0800	-
Friday, 29 March 2019	0.0800	0.0800	4,160
Tuesday, 30 April 2019	0.0800	0.0800	715

Source: ZSE



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## APPENDIX 9: DETAILS OF THE UNDERWRITER(S)

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The following is a brief profile of the Underwriter of the Rights Issue:

DETAILS OF UNDERWRITER:	
<b>Name</b>	GetBucks Limited
<b>Registered Office</b>	212 St James Court, St Denis Street, Port Louis, Mauritius
<b>Date of Incorporation</b>	2011
<b>Registration Number</b>	C38778
<b>Directors</b>	K. Fat Ho Fong, L. H. C. Li Kim, T. Nuy, R. Paul
<b>Company Secretary</b>	SCI Essell Offshore Services Limited

DETAILS OF UNDERWRITER:	
<b>Name</b>	Zahra Investment Trust
<b>Registered Office</b>	9 Houbourne Hill, Ballantyne Park , Harare
<b>Date of Incorporation</b>	2010
<b>Registration Number</b>	N/A
<b>Trustees</b>	W Kambwanji, P Matute
<b>Company Secretary</b>	N/A

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## APPENDIX 10: NOTICE OF EGM AND PROXY FORM

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**NOTICE** is hereby given that an Extraordinary General Meeting of Shareholders will be held at Crowne Plaza at 10:15 am on 21 June 2019 to consider the following:-

### AS ORDINARY RESOLUTION

**1. Approval for capital raising by way of a Renounceable Rights Issue**

“That, the Directors be and are hereby authorized to raise approximately ZWL 5,007,681 (Five Million Seven Thousand Six Hundred and Eighty-One Zimbabwe RTGS dollars) by way of a Renounceable Rights Issue of 69,551,126 (sixty-nine million five hundred and fifty-one thousand one hundred and twenty-six) Ordinary Shares of a nominal value of ZWL0.0000001 each in the Company’s share capital at a subscription price of ZWL0.072 per share, to existing Shareholders of Ordinary Shares in the Company, in the ratio of 6.36 (six point three-six) ordinary shares for every 100 (one hundred) ordinary shares already held by Shareholders in the Company as at close of business on 21 June 2019.”

**2. Approval for the establishment of the GetBucks Microfinance Bank Employee Share Option Scheme**

“That, the Directors of the Company be and are hereby authorised to establish the 2019 GetBucks Microfinance Bank Employee Share Option Scheme, details of which are contained in the scheme document, a copy of which is hereby tabled in the Meeting and initialled and signed by the Chairman.”

**3. Placing of 350,000,000 of the unissued Ordinary Shares under the control of the directors**

“That, 350,000,000 of the unissued Ordinary Shares of a nominal value of ZWL0.0000001 each in the authorised share capital of the Company be and is hereby placed under the control of the directors of the Company, who are hereby authorised, as a general authority in terms of Article 13 of the Company’s Articles of Association, to allot and issue any such shares upon such terms and conditions as the directors of the Company in their sole discretion may deem fit, subject to the provisions of the Companies Act, the Articles of Association and the Listings Requirements of the ZSE, to the extent applicable.”

### BY ORDER OF THE BOARD

*Signed on Original*

**Paul Soko**  
**Company Secretary**  
**GetBucks Microfinance Bank Limited**

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# Microfinance Bank

**GetBucks Microfinance Bank Limited**

("GetBucks Zimbabwe" or the "Company")

Incorporated in Zimbabwe on 17 January 2012 and converted to a public company limited by shares on 4 November 2015

(Registration number 322/2012)

## NOTICE OF EGM AND PROXY FORM

I/We .....

of (address) .....

Being a member of the above Company, hereby appoint:

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

Or failing him/her .....

Or failing him/her, the Chairman of the meeting as my/our proxy to attend and speak and vote for me/us on my/our behalf at the Extraordinary General Meeting of shareholders to be held at Crowne Plaza at 10:15 am on 21 June 2019, and at any adjournment thereof, as follows:

Ordinary Business	For	Against	Abstain
<p><b>1. Approval for capital raising by way of a Renounceable Rights Issue</b></p> <p>"That, the Directors be and are hereby authorized to raise approximately ZWL 5,007,681 (Five Million Seven Thousand Six Hundred and Eighty-One Zimbabwe RTGS dollars) by way of a Renounceable Rights Issue of 69,551,126 (sixty-nine million five hundred and fifty-one thousand one hundred and twenty-six) Ordinary Shares of a nominal value of ZWL0.0000001 each in the Company's share capital at a subscription price of ZWL0.072 per share, to existing Shareholders of Ordinary Shares in the Company, in the ratio of 6.36 (six point three-six) ordinary shares for every 100 (one hundred) ordinary shares already held by Shareholders in the Company as at close of business on 21 June 2019."</p>			
<p><b>2. Approval for the establishment of the GetBucks Microfinance Bank Employee Share Option Scheme</b></p> <p>"That, the Directors of the Company be and are hereby authorised to establish the 2019 GetBucks Microfinance Bank Employee Share Option Scheme, details of which are contained in the scheme document, a copy of which is hereby tabled in the Meeting and initialled and signed by the Chairman."</p>			
<p><b>3. Placing of 350,000,000 of the unissued Ordinary Shares under the control of the directors</b></p> <p>"That, 350,000,000 of the unissued Ordinary Shares of a nominal value of ZWL0.0000001 each in the authorised share capital of the Company be and is hereby placed under the control of the directors of the Company, who are hereby authorised, as a general authority in terms of Article 13 of the Company's Articles of Association, to allot and issue any such shares upon such terms and conditions as the directors of the Company in their sole discretion may deem fit, subject to the provisions of the Companies Act, the Articles of Association and the Listings Requirements of the ZSE, to the extent applicable."</p>			

Please indicate with an "X" in the spaces provided how you wish your vote to be cast. If no indication is given, the proxy may vote or abstain at his/her discretion.

Signed on .....

Full Name .....

Signature.....

**Notes:**

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend, and speak in his/her stead. The person appointed need not be a member.
2. In terms of section 11.6 of the Company's Constitution, proxy forms should be lodged at the registered office of the Company no later than 48 hours before the time of the meeting.

## APPENDIX 11: LETTER OF ALLOCATION

**RENOUNCEABLE LETTER OF ALLOCATION:** This document is valuable and may be traded on the Zimbabwe Stock Exchange. Please read the instructions and notes in this letter of allocation in conjunction with the Rights Issue circular dated 31 May, 2019 to which it relates. If you are in any doubt as to the action to be taken, you should contact your stockbroker, bank manager or other professional advisor.

<b>A. Letter of Allocation number:</b>	
<b>B. Name and address of Registered GetBucks Zimbabwe Shareholder:</b>	
<b>C. Number of fully paid GetBucks Zimbabwe shares registered in your name at the close of business on Friday 21 June, 2019:</b>	
<b>D. Number of shares which can be subscribed for at ZWL0.072</b>	
<b>E. Amount payable on the above number of GetBucks Zimbabwe shares offered in terms of the Rights Issue:</b>	
<b>F. Exchange control endorsement:</b>	

### G. ACCEPTANCE

If you wish to subscribe for these new GetBucks Zimbabwe shares which have been offered to you, simply return this letter of allocation to **First Transfer Secretaries No. 1 Armagh Avenue Off Enterprise Road, Eastlea, Harare**, together with your bank-stamped RTGS as proof of payment in favour of "GBZ Rights Issue". This should be received by First Transfer Secretaries by no later than **Wednesday 24 July, 2019**.

### H. FORM OF RENUNCIATION/ SPLITTING

*(To be completed by the GetBucks Zimbabwe shareholder named in section B above if the right to subscribe for shares is to be renounced or if this letter is to be split)*

TO: The Directors  
GetBucks Zimbabwe

I/We, the GetBucks Zimbabwe shareholder(s) named above, hereby renounce my/ our right to subscribe for the GetBucks Zimbabwe shares allocated to me/ us stated above in favour of the person(s) signing the registration application form (section I) in relation to such shares.

**Signature**..... **Date**.....

If this letter is to be split, please give details in the space provided below:

Details of split required:

1
2

### I. REGISTRATION APPLICATION FORM

*(To be completed by the person(s) or his/her/their agent to whom the right has been renounced)*

#### PLEASE PRINT

Surname/ Name of Company: .....

First names in full (if applicable): .....

Title (Mr, Mrs, Miss, Ms, etc.): .....

Signature: ..... Date.....

BROKER'S STAMP

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# Microfinance Bank

**GetBucks Microfinance Bank Limited**

Incorporated in Zimbabwe on 17 January 2012 and converted to a public company limited by shares on 4 November 2015  
(Registration number 322/2012)

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## RENOUNCEABLE LETTER OF ALLOCATION ("LA")

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### Relating to

**The Rights Issued to registered holders in GETBUCKS MICROFINANCE BANK LIMITED, who were registered at the close of business on Friday 21 June 2019, to subscribe for additional shares in GetBucks, at a price of ZWL0.072 each, in the ratio of 6.36 (six point three-six) new GetBucks Zimbabwe shares for every 100 (one hundred) GetBucks Zimbabwe shares already held.**

**This document should be read in conjunction with the Rights Issue document dated 31 May 2019 ("Circular"), which was mailed separately to GetBucks holders.**

**IF YOU HAVE RECENTLY SOLD ALL OR PART OF YOUR SHARES IN GETBUCKS ZIMBABWE, PLEASE SIGN SECTION I OF THE FORM OVERLEAF, AND DELIVER THE LETTER OF ALLOCATION TO THE BROKER OR AGENT THROUGH WHOM YOU SOLD THE SHARES.**

### 1. GENERAL

The LA overleaf is a valuable document that you can sell through your stockbroker on the Zimbabwe Stock Exchange ("ZSE"), even though you have not paid any money for the shares being offered to you in terms of the Rights Issue.

### 2. ALLOCATION

In terms of the Circular, you are hereby offered to subscribe, at ZWL0.072 per share, for the number of GetBucks Zimbabwe shares shown in section D overleaf. The shares you have been allocated in terms of the Rights Issue are based on the number of shares registered in your name at the close of business on 21 June 2019, in the ratio of 6.36 (six point three-six) new GetBucks Zimbabwe shares for every 100 (one hundred) shares already held, details of which are set out in section C overleaf.

### 3. COURSES OF ACTION:

#### 3.1 ACCEPTANCE - Subscribe for all the GetBucks Zimbabwe shares offered in terms of the Rights Issue

In this case, you should return this LA, left blank, to First Transfer Secretaries (Private) Limited, No. 1 Armagh Avenue Off Enterprise Road, Eastlea Harare, with your bank-stamped RTGS form, for the amount shown in section E overleaf. Full instructions are set out in section G overleaf.

#### 3.2 RENUNCIATION - Sell your rights

In this case, you may renounce your right to accept the shares offered to you and sell your rights, via a stockbroker, on the ZSE. This you can do by signing section H of the form overleaf and by sending it to your stockbroker, with your instructions to "sell the rights".

The price which you may receive for your rights will depend on the current market price ruling on the ZSE at the time of sale. Neither the Company nor its agents shall be obliged to investigate whether the LA has been properly signed. If the rights are subsequently sold, and the person purchasing the rights wishes to subscribe for the shares shown in section D overleaf, he, she or his or her agent must complete section I of the form overleaf, and the provisions of paragraph 3.1 shall apply, *mutatis mutandis*.



### 3.3 SPLITTING - Part subscription and sell your remaining rights

This can be done by "splitting" your LA. In this case, you should complete and sign section H of the form overleaf and send it immediately to your stockbroker or agent through whom part of your allocation is to be sold, with instructions given as to the number of shares to be taken up and the number to be sold. Payment for the shares to be taken up must be included. Your broker or agent will then arrange for the splitting to be effected and lodge the LA with First Transfer Secretaries (Private) Limited by the due date. Alternatively, you may send the LA with your instructions and payment directly to First Transfer Secretaries (Private) Limited. Your broker or agent should then endeavor to sell the balance of your rights in the market, during the period for dealing in the nil paid LAs.

## 4. TIMETABLE

EVENT	DATE
<b>First Press Announcement, abridged circular and notice of EGM</b>	<b>Friday, 31 May 2019</b>
Cum-dividend date	Monday, 17 June 2019
Ex-dividend date	Tuesday, 18 June 2019
EGM	Friday, 21 June 2019
Record Date (at 1600 hours)	Friday, 21 June 2019
Publish EGM results	Monday, 24 June 2019
Subscription Amount paid to GetBucks Zimbabwe in terms of the Underwriting and Subscription Agreement	Monday, 24 June 2019
Letters of allocation mailed to shareholders	Monday, 24 June 2019
<b>Opening Date of Rights Issue</b>	<b>Wednesday, 26 June 2019</b>
<b>Listing of and trading in the Letters of Allocation on the ZSE commences</b>	<b>Wednesday, 26 June 2019</b>
Last day of dealing in letters of allocation (at 1600 hours)	Wednesday, 17 July 2019
Last day for splitting letters of allocation (at 1600 hours)	Thursday, 18 July 2019
<b>Rights Issue closes - Last day for payment (at 1600 hours)</b>	<b>Friday, 19 July 2019</b>
Last day for postal acceptances of the Rights Issue	Wednesday, 24 July 2019
Announcement of Rights Issue results	Friday, 26 July 2019
Rights Issue Shares issued and posted to Shareholders in certificated form (where applicable)	Monday, 29 July 2019
Rights Issue Shares not subscribed for in terms of the Rights Issue, will be issued to the Underwriters	Monday, 29 July 2019
<b>Expected date of listing of, and commencement of trading in, Rights Issue Shares on the ZSE</b>	<b>Monday, 29 July 2019</b>
Refund to the Underwriters in terms of Rights Issue Shares taken up by Shareholders	Wednesday, 31 July 2019

5. Alterations on sections H and I must be authenticated by a full signature of the GetBucks Zimbabwe shareholder whose details are set out in section B overleaf. Joint renunciations must be signed by all the shareholders concerned.

## 6. EXCHANGE CONTROL REGULATIONS

LAs in favour of GetBucks Zimbabwe Shareholders whose registered addresses are outside Zimbabwe have been endorsed as required in terms of the Exchange Control Regulations. In the event of any queries, foreign shareholders are requested to contact their professional advisors or bankers regarding their individual exchange control position.