

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Abridged Circular should be read in conjunction with the full circular to the shareholders of GetBucks Microfinance Bank Limited ("GetBucks Zimbabwe" or the "Company") dated Friday, May 31, 2019 and the definitions set out therein. This Abridged Circular is neither a prospectus nor an invitation to the public to subscribe for shares in GetBucks Zimbabwe.

Action required:

- 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.
- 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.
- 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)

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

ABRIDGED CIRCULAR TO SHAREHOLDERS

Regarding:

1. 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 ZWL0.0001 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 Zimbabwe (the "Transaction").

2. 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 a 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.

3. 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.

INCORPORATING A NOTICE OF AN EGM

Sponsor



Underwriter

GETBUCKS LIMITED
ZAHRA INVESTMENT TRUST

Transfer Secretary, Calculation Agent and Payment Agent



Reporting Accountant and Auditor



Legal Advisor



The Directors, whose names are given are 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.

1. Introduction

Your directors are proposing that the Company engage in a Placement and Rights Issue (the "Transaction"), to institute an Employee Share Option Scheme, and to place 250,000,000 unissued ordinary shares of the Company under the control of the directors. Collectively, the Directors' proposals will be referred to herein as the "Transaction".

2. The Proposed Transaction

2.1 The Renounceable Rights Issue

2.1.1 Rationale

The bank 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 bank diversified its offering to include micro-mortgages and SME loans. The bank 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 bank assets to grow through a mix of funding including debt and deposits.

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 ZWL5,007,681 (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 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 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 renouncee'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. Effects of the Transaction on Share Capital

Below are the effects of the Rights Issue and the Employee Share Option Scheme on Share Capital

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

4. Expenses of the Transaction

The costs of implementing the Transaction are estimated at ZWL303,447. This amount relates to various advisory fees, brokerage fees, printing and regulatory fees and other professional charges. Your Directors believe that this expense is in line with market rates for similar services.

5. Conditions Precedent to the Transaction

The proposed Transaction is conditional upon:

- 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;
- 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;
- 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;
- 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;
- 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,
- Approval by the Exchange Control Authorities for the Transaction in so far as it relates to Non-Resident Shareholders.

6. Regulatory Issues

6.1 Exchange Control Authority

In line with the dictates of the Exchange Control Regulations, the authority of the Reserve Bank of Zimbabwe's Exchange Control Division, 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.

6.2 ZSE Approval and Listing of the New Ordinary Shares

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

An application has been 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.

7. Important Dates

EVENT	DATE
Press Announcement, abridged circular and notice of EGM	Friday, 31 May 2019
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 Subscription Agreement	Monday, 24 June 2019
Letters of allocation mailed to shareholders	Monday, 24 June 2019
Opening Date of Rights Issue	Wednesday, 26 June 2019
Listing of and trading in the Letters of Allocation on the ZSE commences	Wednesday, 26 June 2019
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
Rights Issue closes - Last day for payment (at 1600 hours)	Friday, 19 July 2019
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, issued to the Underwriters	Monday, 29 July 2019
Expected date of listing of, and commencement of trading in, Rights Issue Shares on the ZSE	Monday, 29 July 2019
Refund to the Subscribers in terms of Rights Issue Shares taken up by Shareholders	Wednesday, 31 July 2019

8. Underwriting

The Rights Issue is fully underwritten by GetBucks Limited and Zahra Investment Trust as co-Underwriters, in terms of an Underwriting and Subscription Agreement dated 2 May 2019 entered into with the Company.

9. 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.

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 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.

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Action required:

- 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.
- 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.
- 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

ABRIDGED CIRCULAR TO SHAREHOLDERS

11. Documents Available for Inspection

The following documents, or copies thereof, will be available for inspection at the registered Company's offices and at First Transfer Secretaries (full addresses on page 3 of this circular), during normal business hours, on weekdays, until Friday, 19 July 2019:

- this Circular;
- the Underwriting Agreement relating to the Rights Issue of 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 Employee Share Option Scheme Rules;
- the litigation report; and
- the written consents of the experts referred to in this Circular.

12. Queries

If you have any questions on any aspect of this Document, please contact your stockbroker, accountant, banker, lawyer or other professional advisor.

13. Notice of Extraordinary General Meeting

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 ZWL0.0001 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 250,000,000 of the unissued Ordinary Shares under the control of the directors

"That, 250,000,000 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

Paul Soko
Company Secretary
GetBucks Microfinance Bank Limited



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)

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
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 ZWL0.0001 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, 250,000,000 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."			

NOTICE OF EGM AND PROXY FORM

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:

- 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.
- 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.

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.

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

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