



ABRIDGED CIRCULAR TO SHAREHOLDERS

THIS ABRIDGED CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

ACTION REQUIRED TO BE TAKEN BY SHAREHOLDERS:

In respect of the General Meeting:

1. If you have disposed of all your shares, this abridged circular should be handed to the purchaser of such shares or to the CSDP, broker, banker or other agent through whom such disposal was effected.
2. The EGM will be convened on the date and time, and in the manner set out in the Notice Convening the EGM.
3. Whether or not you plan to attend the EGM, **PLEASE COMPLETE AND SIGN THE FORM OF PROXY** and return it as soon as possible, but in any event so as to be received by no later than 14:30 hours on 4 August 2023. This will enable your votes to be counted at the EGM in the event of your absence. Shareholders may participate in the general meeting themselves, or through their proxies.
4. It is important that at the EGM as many votes as possible are cast so that there is a fair and reasonable representation of the opinion of the Econet shareholders. You are therefore strongly urged to sign and return your Form of Proxy as soon as possible. The completion and return of the form of Proxy will not preclude you from attending and voting in person at the EGM.
5. If you are a dematerialised shareholder other than with own-name registration, then your CSDP or broker, as the case may be, should contact you to ascertain how you wish to cast your vote at the general meeting, and thereafter cast your vote in accordance with your instructions. This should be done in terms of the agreement entered into between you, as a dematerialised shareholder, and the CSDP or broker. If you wish to attend the general meeting in person, or wish to be represented thereat, you should inform your CSDP or broker, as the case may be, of your intention to attend and vote at the general meeting or to be represented by proxy thereat in order for your CSDP or broker to issue you with the necessary letter of representation to do so. If you, as a dematerialised shareholder, have not been contacted by your CSDP or broker, it would be advisable for you to contact your CSDP or broker, as the case may be, as soon as possible and furnish them with your instructions in the manner and by the cut-off time stipulated in the aforesaid agreement between you and the CSDP or broker.
6. If you are in any doubt as to what action you should take with regards to the EGM, you should consult your CSDP, broker, banker, legal advisor, accountant or other professional advisor immediately.

In respect of the Rights offer:

1. Holders of Econet Shares are entitled to participate in the Rights Offer in the same ratio of Entitlement in relation to one another.
2. Shareholders are referred to paragraph 8 of this abridged Circular, which sets out the action required of them with regard to the Rights Offer, full details of which are set out in this abridged Circular. If you are in any doubt as to the action that you should take, please consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.
3. The Rights that are represented by Letters of Allocation are valuable and may be renounced or sold on the ZSE. Letters of Allocation, which are renounceable can, however, only be traded in Dematerialised form.
4. Only whole numbers of Econet Shares will be issued in terms of the Rights Offer. The Letter of Allocation to which the Form of Instruction enclosed with this abridged Circular (where applicable) relates is negotiable and may be sold on the ZSE. Excess applications will not be allowed.

Disclaimer

1. Econet does not accept any responsibility and will not be held liable for any failure on the part of a CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the information set out in this Abridged Circular.
2. The advisors are acting for the Company only and shall not be responsible to any other person for providing the protections offered to their clients.

Help

1. If you have any questions relating to this Document or the completion of the Form of Proxy, please contact the Group Company Secretary, Mr C.A. Banda on +2638677195906 or via email on companysecretary@econet.co.zw or contact the transfer secretaries, First Transfer Secretaries on 04-782869/72 or infor@fts.net.com



ECONET WIRELESS ZIMBABWE LIMITED

Incorporated in Zimbabwe on 4 August 1998 under Company registration number 7548/98
ZSE alpha code: ECO ISIN: ZW 000 901 212 2
(Econet or the Company)

This abridged circular contains a renounceable and fully underwritten Rights Offer by Econet Wireless Zimbabwe Limited to the registered holders of ordinary shares in Econet Wireless Zimbabwe Limited as at 18 August 2023 to subscribe for 401,586,371 ordinary shares at a subscription price of US\$0.0755 per each share, on the basis of 17.122 ordinary shares for every 100 shares already held. Each rights offer share shall be payable in full in United States Dollars with an option to pay in Econet Wireless Zimbabwe debentures at a price of US\$0.06252 per each debenture.

Shareholders are referred to Paragraph 25 of this Abridged Circular, which outlines the Directors' responsibility in regard to this Abridged Circular.

Each of the Company's advisers, whose names are set out below, have consented in writing to act in the capacity stated and to their names being stated and, where applicable, their reports being included, in the form and context in which they appear in this Abridged Circular and have not withdrawn such consent prior to the publication hereof.

A copy of this Abridged Circular was lodged and approved by the ZSE.

Date of issue: 24 July 2023

Lead-Financial Advisors



Transfer Secretaries



Legal Advisor



Sponsoring Broker



Independent Financial Advisor



Reporting Accountants & Auditors



Exchange Control Advisor



Underwriter



Directors:

Dr. J. Myers (Chairman)*, Dr. D. Mboweni (Chief Executive Officer), Mr. R. Chimankire (Deputy Chief Executive Officer), Dr. J. Chimhanzi*, Mr. M. Edge*, Mr. M. Gasela*, Mr. G. Gomwe*, Miss. E.T. Masiyiwa*, Ms. B. Mtetwa*, Mr C.L. Moyo (Finance Director), Ms T. Moyo*, Mr. H. Pemhiwa*. *Non Executive.



Wireless

ECONET WIRELESS ZIMBABWE LIMITED

Incorporated in Zimbabwe on 4 August 1998 under Company registration number 7548/98

ZSE alpha code: ECO ISIN: ZW 000 901 212 2

(Econet or the Company)

ABRIDGED CIRCULAR TO SHAREHOLDERS

THIS ABRIDGED CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

SALIENT DATES AND TIMES

EVENT	DATE
Rights Offer Circular published on website	Monday, 24 July 2023
Publish the abridged version of the rights offer circular in press	Monday, 24 July 2023
Posting of Rights Offer Circular to shareholders	Wednesday, 2 August 2023
Last Day for receipt of proxies for the general meeting by 10:00hrs	Friday, 4 August 2023
EGM to be held at 14:30hrs.	Monday, 7 August 2023
Press announcement to publish the EGM results	Wednesday, 9 August 2023
Press announcement giving the final dates for the rights offer	Wednesday, 9 August 2023
Last day to trade in Shares in order to participate in the Rights Offer (cum entitlement)	Friday, 11 August 2023
Shares commence trading ex-entitlement at 09:00hrs on	Wednesday, 16 August 2023
Last day for receipt of postal registrations	Wednesday, 16 August 2023
Record Date for the Rights Offer (record date for determination of shareholders entitled to participate in the rights offer)	Friday, 18 August 2023
Letters of allocation posted to shareholders registered for the Rights Offer	Monday, 21 August 2023
Listing of and trading in the Letters of Allocation on the ZSE commences at 09:00hrs on	Monday, 21 August 2023
Rights Offer opens at 09:00hrs	Monday, 21 August 2023
Certificated Shareholders will have their Letters of Allocation credited to an electronic account held at the Transfer Secretaries at 09:00hrs	Monday, 21 August 2023
Dematerialised Shareholders will have their Letters of Allocation credited to their accounts held at their CSDP or broker at 09:00hrs	Monday, 21 August 2023
Last day to trade Letters of Allocation on the ZSE 14:30hrs	Wednesday, 6 September 2023
Securities that are the subject of the rights offer listed (if granted)	Thursday, 7 September 2023
Payment made and Form of Instruction lodged by Shareholders wishing to exercise all or part of their entitlement at the Transfer Secretaries by 14:30hrs on	Friday, 8 September 2023
Rights Offer closes at 14:30hrs	Friday, 8 September 2023
Last day of postal Acceptance of the rights offer	Wednesday, 13 September 2023
Results of Rights Offer announced	Friday, 15 September 2023
Rights Offer Shares issued on	Monday, 18 September 2023
CSDP or Broker accounts in respect of Shareholders holding Dematerialised Shares will be updated with Rights Offer Shares and debited with any payments due on	Monday, 18 September 2023
Rights Offer Shares issued and posted to Shareholders holding Certificated Shares	Monday, 18 September 2023

Notes:

- The above dates and times are subject to change. Any changes will be published in the press.
- All times quoted in this abridged circular are local times in Zimbabwe.



Wireless

ECONET WIRELESS ZIMBABWE LIMITED

(Incorporated in Zimbabwe on 4 August 1998 under Company registration number 7548/98)

ZSE alpha code: ECO ISIN: ZW 000 901 212 2

Directors

Independent Non-Executive:

Dr James Myers (Chairman), Mr Martin Edge, Mr Godfrey Gomwe, Dr Jacqueline Chimhanzi, Mr Mgqibelo Gasela, Ms Thoko Moyo.

Non-Executive:

Mr Hardy Pemhiwa, Ms Beatrice Mtetwa, Ms Elizabeth Masiyiwa.

Executive:

Dr Douglas Mboweni, Mr Roy Chimankire, Mr Chengeto Moyo.

Registered Office:

Econet Wireless Zimbabwe Limited, 2 Old Mutare Road, Harare, Zimbabwe

LETTER TO SHAREHOLDERS

24 July 2023

Dear Shareholder

1 PROPOSED RIGHTS OFFER

- The Board of Directors has resolved to offer to the Shareholders of the Company, registered as such at the close of business on Friday 18 August 2023, being the Record Date, 401,586,371 Rights Offer Shares for subscription at a ratio of 17.122 rights Offer Shares for every 100 share already held, in United States Dollars at a price of US\$0.0755 each payable in full in United States Dollars on acceptance with an option to pay in EWZL debentures at price of US\$0.06252 per share.
- The combined capital raise from the rights offer will amount to circa US\$30.3 million.
- The estimated net proceeds from the Rights offer, will be used to repay the debenture holders.
- EWZL has received an undertaking from existing shareholders representing 50% of the issued shares to follow their rights in full and the company has an underwriting agreement with TN Asset Management to subscribe for any shares that have not been subscribed for by existing shareholders. The undertakings to follow rights and underwriting commitments have guaranteed that US\$30.3million will be raised.
- Against the above background the Directors propose to convene an EGM to be held on 7 August 2023 to seek Shareholders Approval of the right offer as outlined in this abridged circular.

2 PURPOSE OF THIS ABRIDGED CIRCULAR

The principal purpose of the abridged version of the circular, in addition to the full version of the circular is:

- To furnish members with the terms and conditions of the Rights Offer. Any members, including those who are not registered to participate in the rights offer shall be entitled to a copy of the full version of this abridged circular free of charge within seven days of requesting such a copy in writing and delivering the letter to the Group Company Secretary and the Registered Address of the company.
- To convene an Extraordinary General Meeting for Shareholders to consider and vote on the Shareholder Resolutions for which Shareholder approval is sought: and
- Advise shareholders of the Board's recommendation regarding the proposed rights offer.

3 RATIONALE FOR THE RIGHTS OFFER

3.1 Debenture Obligations

3.1.1 Shareholders are referred to:

3.1.1.1 Circular to shareholders of EWZL dated 17 January 2017 regarding a capital raise of USD130 million through an offer to members of the company, pro rata to their respective existing shareholding, of 1,082,088,944 ordinary shares plus 263,050,614 Class A shares at a subscription price of US\$0.05 per share, on the basis of circa 82 ordinary shares for every 100 shares held. With each right offer share linked to a redeemable accrual debenture with a subscription price of US\$0.04665 at a coupon rate of 5% per annum ("the Capital Raise").

3.1.1.2 Circular to shareholders of EWZL dated 8 November 2018 that related to the demerger from EWZL (the mobile network operations business), of the Company's Technology business under a new holding company called Cassava SmartTech Zimbabwe Limited -now Ecocash Holdings Zimbabwe Limited following a change of name in terms of the circular to shareholders of the company dated 20 December 2021- ("the Demerger").

3.1.1.3 Notice to holders of 1 166 906 518, 5% unsecured debentures of EWZL dated 13 July 2021 ("the Early redemption").

3.1.1 In terms of the capital raise circular, a total of 1,166, 907, 069 debentures with a maturity value of US\$ 72,955,002 were issued. The Debentures were created under the Debenture Trust Deed that was executed by EWZL and the Debenture Trustees on 18 January 2017 and registered with the Registrar of Deeds on 25 January 2017 as Number MA0000089/2017 2017 and amended on 12 June 2019 as Number MA0001295/2019.

3.1.2 Pursuant to the demerger and subsequent amendment of the debenture trust deed (MA0001295/2019), 50% of the debentures with a maturity value of US\$ 36,477,051 were allocated to Ecocash Holdings, the resultant company. Thus, leaving Econet with the 50% of the debenture obligations at maturity.

3.1.3 Following a voluntary offer to debenture holders to retire some of the debentures, 262,128,359 debentures were redeemed and 904,778,710 debentures which remain will have a maturity value of US\$ 56,566,743. The debentures were due for redemption in April 2023. In terms of the demerger terms, Econet's share of the outstanding debentures is US\$28,283,372.

3.1.4 To allow the company time to finalise its financial statements for the year ended 28 February 2023, the company entered into an arrangement with the debenture holders to extend the redemption of debentures to August 2023, being the month during which the proceeds from the Rights Offer are expected to be received.

3.2 Consequences of not raising additional capital in Foreign Currency

3.2.1 The company does not have adequate resources to meet the debentures' maturity. To avoid defaulting on its debenture obligations that are in hard currency, the company intends to raise foreign currency amounting to US\$30,319,771 from its members by way of a rights offer of shares with an option for shareholders to use EWZL debentures as a currency to subscribe.

3.2.2 The company cannot accept local currency payments as these debenture payments are in hard currency with 90% required to be made to external debentureholders.

3.2.3 If the proposed rights offer is not implemented the Company will be faced with the risk of defaulting on its Debenture maturity obligations which could trigger the company's creditors to call on the amounts due to them before maturity as the Company will be deemed to have committed an event of default. This will also damage the company's prospects of accessing future loan facilities.

3.3 Use of EWZL Debentures as payment option

3.3.1 Although the participation in the Rights Offer was optional, the Debentures were mandatory for members electing to participate in the EWZL Rights Offer of January 2017. Consequently, top twenty shareholders constituting 90% of the issued share capital of the company are holders of 92% of debentures in issue. It is the Directors opinion that the use of debentures as an acceptable mode of payment will present an opportunity for this group of shareholders to participate in the rights offer.

3.3.2 Debenture holders who are also Econet's Shareholders have agreed to use their EWZL debentures subscribe for their rights under the rights offer representing 50% of the total rights available.

4 REGULATORY REQUIREMENTS IN RESPECT OF THE RIGHTS OFFER

4.1 The 401,586,371 rights offer shares that are expected to be issued represent 17.122% of the current issued shares. In this case the listing particulars are not required as the shares to be issued pursuant to the Rights Offer will be less than 30% of the shares already in issue.

4.2 Therefore this abridged circular has been prepared in compliance with sections 171(g) and 285(2) of the listing rules.

4.3 To the best of the knowledge, information, and belief of the Directors, after having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholders would be required to abstain from voting on the resolutions approving the Rights Offer at the EGM convened to consider the rights offer as all shareholders of the Company are similarly materially interested in the capital raise.

ABRIDGED CIRCULAR TO SHAREHOLDERS

THIS ABRIDGED CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

LETTER TO SHAREHOLDERS (CONTINUED)

5 PRICING

5.1 The Subscription Price represents a discount of approximately 50% to the 30-day VWAP as at 20 July 2023 being the last practicable date, and a discount of 26% to the TERP of Econet Shares calculated on the same date.

5.2 The Subscription Price was determined by the Company with reference to, among others,

- the recent closing prices of the Shares;
- prevailing market conditions and the financial position of the Group;
- the amount of funds the Company intends to raise under the Rights offer;
- the average discounts that have been used in other rights offers in the world; and
- the exchange rate developments.

5.3 The discount range is relatively wide because of the volatility of the Zimbabwean currency, which is the currency in which the shares are denominated. Under the circumstances, whilst the observable discount range is wide, the discount selected for the Offer will depend largely on the valuation of the currency at the time the circular is released for purposes of convening the Extraordinary General Meeting. Having considered the most recent information, prior to publication of the Circular, it will be appropriate to use a discount of 50%. This discount level provides a closer estimate to the real underlying value of the share, as determined by the market, under the present market conditions, with an appropriate differential to incentivise Shareholders to subscribe to the Rights Offer. It is our considered opinion that the determined rights offer discount, determined by the Directors after taking appropriate professional advice, set out in Part D of the full version of the circular, is reasonable.

6 PARTICULARS OF THE RIGHTS OFFER

6.1 Terms of the Rights Offer

6.1.1 Econet hereby offers a total of 401,586,371 Rights Offer Shares for subscription to Qualifying Shareholders, upon the terms and conditions set out in this abridged circular and also as set out in the Form of instruction.

6.1.2 Econet will raise approximately US\$30.3 million in terms of the Rights Offer.

6.1.3 In terms of the Rights Offer:

6.1.3.1 Qualifying Shareholders are hereby offered renounceable Rights to subscribe for 17,122 Rights Offer Shares for every 100 Shares held by them on the Record Date at the Rights Offer Issue Price. These Rights will take the form of Letters of Allocation which will be issued to Qualifying Shareholders recorded in the Register at the close of trade on the Record Date.

6.1.3.2 Qualifying Shareholders who hold Letters of Allocation can elect, in whole or in part, to:

- allow their Letters of Allocation to lapse; or
- take up their pro rata share of the Rights Offer Shares at the Rights Offer Issue Price based on their holding of Letters of Allocation on the Record Date, being 18 August 2023;

6.1.4 The Rights Offer is fully underwritten, as detailed in paragraph 7 of this abridged circular.

6.1.5 The Rights Offer Shares will, upon allotment and issue, rank pari passu with all other existing Econet ordinary shares and shall be fully paid up and freely transferable.

6.2 Rights Offer Issue Price

6.2.1 The Rights Offer Issue Price of US\$0.0755 per Rights Offer Share represents a 50% discount to the 30-day volume weighted average traded price ("VWAP") on 20 July 2023, being the last practicable date.

6.2.2 Shareholders are being given an option to subscribe either in United States Dollars or EWZL Debentures at a price of US\$0.06252 per each debenture held by the Company's shareholder in terms of the debenture register as at the record date.

6.3 Opening and closing dates of the Rights Offer

6.3.1 The Rights Offer will open at 09:00 hours on 21 August 2023 and close at 14:30 hours on 8 September 2023.

6.4 Entitlement

6.4.1 Econet Shareholders will receive the right to subscribe for 17,122 Rights Offer Shares for every 100 Shares held on the Record Date (being Friday, 18 August 2023)

6.4.2 In accordance with the ZSE Listings Requirements, in respect of fractional entitlements that arise, all allocations will be rounded down to the nearest whole number if they are less than 0.5, and rounded up to the nearest whole number if they are equal to or greater than 0.5, and no cash portion will be payable for any fractional entitlement.

6.4.3 Qualifying Certificated Shareholders and dematerialised shareholders with own name registration will have their Rights credited to an account in electronic format, held at the Transfer Secretaries, which will be administered by the Transfer Secretaries on their behalf. The Form of Instruction reflects the number of Rights Offer Shares for which the Qualifying Certificated Shareholders and dematerialised shareholders with own name registration is entitled to subscribe. The procedure to be followed by Qualifying Certificated Shareholders and dematerialised shareholders with own name registration for the acceptance of their Rights will be reflected on the Form of Instruction.

6.4.4 Qualifying dematerialised shareholders other than with own-name registration will not receive a printed Form of Instruction but will have their Rights to subscribe for Rights Offer Shares credited in electronic form to their account held by their appointed CSDP or broker. The CSDP or broker will advise Qualifying Dematerialised Shareholders other than with own-name registration of the procedure to be followed and the timing for the acceptance or lapsing of such Rights.

6.5 Excess applications

6.5.1 There will be no provision for excess applications.

7 UNDERWRITING AND MINIMUM SUBSCRIPTION

7.1 In terms of the Underwriting Agreement, the Company has received a commitment from the Underwriter to fully underwrite the Rights Offer in respect of all Rights Offer Shares not taken up by other Shareholders in terms of the Rights Offer. This commitment amounts to US\$13 million. The Underwriter has guaranteed settlement of the underwriting commitment as follows:

7.1.1 By ceding to EWZL the amount of Eight Million Eight Hundred and Six, Four Hundred and Fifty Two United States Dollars (US\$8,806,452.00) that it expects to receive from the Rights Offer upon the redemption of 140,858,151 debentures held by TNAM; and

7.1.2 By ceding the cash deposit amounting to US\$4,193,548 that is held with Steward Bank Limited.

7.2 In terms of the Underwriting Agreement, the Underwriter will receive an underwriting fee from the Company equal to 2.5% of the committed amount.

7.3 In the opinion of the independent non-executive Directors of the Board, the underwriting fee due to the Underwriter is not greater than the current market rate charged by independent underwriters.

7.4 The Board, after due and careful enquiry are of the opinion that the Underwriter has sufficient resources to meet its financial commitments in terms of the Underwriting Agreement.

7.5 No securities are offered as a preferential right to any person, other than as contemplated by virtue of the Rights Offer.

7.6 Details pertaining to the Underwriter as required by the Listings Requirements are set out below.

Full legal and entity name:	TN Asset Management (Private) Limited
Directors:	Mr. T Nyambirai (Non – Executive Director) Mr. C Maswi (Independent Non – Executive Director) Mr R Chidembo (Independent Non – Executive Director) Mr. M Mbuyisa (Independent Non – Executive Director) Mr. M Mubatanhema (Non – Executive Director) Ms E Mungate (Executive Director) Mr H Kapfunde (Executive Director) Mr. R Makeleni (Executive Director)
Company Secretary:	Patience Janhi
Date and place of incorporation:	15 March 2001, Harare, Zimbabwe
Registration number:	1836/2001
Registered office:	64 Knightsbridge Road, Highlands, Harare
Auditors:	Nolands Harare Chartered Accountants
Bankers:	Steward Bank, Stanbic Bank, CABS, Ecobank
Authorised share capital:	100,000,000 Ordinary Shares of ZWL0.00002 each
Issued share capital:	44,768,200 Ordinary Shares of ZWL0.00002 each

7.7 Save as set out above, there have been no commissions, discounts or brokerages paid or payable in respect of underwriting of this Rights Offer within the preceding 3 years.

8 PROCEDURE FOR ACCEPTANCE OF RIGHTS

8.1 Certificated Shares and dematerialised shares with own name registration

8.1.1 If you are a Qualifying Shareholder holding Certificated Shares or dematerialised shares with own name registration and wish to subscribe for all or part of your entitlement in terms of the Form of Instruction, you must complete the Form of Instruction in accordance with the instructions contained therein and lodge it together with payment of the subscription price with the Transfer Secretaries at the addresses set out in the "Corporate information" section of this abridged circular, so as to be received by the Transfer Secretaries by no later than 14:30 hours on Friday, 8 September 2023. Once received by the Transfer Secretaries, the acceptance is irrevocable and may not be withdrawn.

8.1.2 If payment is not received on or before 14:30 hours on 8 September 2023, the day of the closing of the Rights Offer, the Qualifying Shareholder will be deemed to have declined the Rights Offer and to subscribe for Rights Offer Shares pursuant to the Rights Offer.

8.1.3 **Qualifying Shareholders holding Certificated Shares are advised to take into consideration postal delivery times when posting their Forms of Instruction, as no late postal deliveries will be accepted.**

8.2 Dematerialised Shareholders other than with own-name registration

8.2.1 If you are a Qualifying Shareholder and have Dematerialised shareholder other than with own-name registration you will not receive a printed Form of Instruction. You should receive notification from your CSDP or Broker regarding the Rights to which you are entitled in terms of the Rights Offer.

8.2.2 If you are a Qualifying Shareholder holding Dematerialised shares other than with own-name registration and wish to follow your Rights in respect of the Rights Offer, you are required to notify your duly appointed CSDP or Broker of your acceptance of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker.

8.2.3 **Econet does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares.**

8.3 Payment

8.3.1 **Payment by holders of Certificated Shares and Dematerialised shareholder with own-name registration.**

8.3.1.1 The amount due on acceptance of the Rights Offer is payable only in United States Dollars with an option to use the EWZL Debentures at a price of US\$0.06252 per each debenture held by the Company's shareholder in terms of the debenture register as at the record, being 18 August 2023. The payment details are as shown below.

Bank:	Steward Bank
Name:	EWZ Debenture Redemption Account
Account:	1046642542
Branch:	Avondale Corporate

8.3.1.2 **For Cash payment** - A bank transfer accompanied by a reference number, together with a properly completed Form of Instruction, should be clearly marked "Econet – Rights Offer", and delivered to:

First Transfer Secretaries: 1 Armagh Avenue, Eastlea, Harare, Zimbabwe.

8.3.1.3 **For Payment in Debentures** - A completed debenture transfer form accompanied by the debenture certificate, together with a properly completed Form of Instruction, should be clearly marked "Econet – Rights Offer", and delivered to:

First Transfer Secretaries: 1 Armagh Avenue, Eastlea, Harare, Zimbabwe.

8.3.1.4 Payment received in respect of an application that is rejected or otherwise treated as void by Econet, or which is otherwise not validly received in accordance with the terms stipulated, in the case of cash payment will be refunded by way of bank transfer (without interest) in USD to the applicant concerned on or about 18 September 2023.

8.3.2 Payment by holders of Dematerialised Shares other than with own-name registration

8.3.2.1 **Payment by holders of Dematerialised shares other than with own-name registration - Payment will be effected on the Shareholder's behalf in USD or EWZL Debentures, as the case may be, by the CSDP or Broker. The CSDP or Broker will make payment in respect of Qualifying Shareholders holding Dematerialised Shares other than with own-name registration on a delivery versus payment basis.**

ABRIDGED CIRCULAR TO SHAREHOLDERS

THIS ABRIDGED CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

LETTER TO SHAREHOLDERS (CONTINUED)

8 PROCEDURE FOR ACCEPTANCE OF RIGHTS (CONTINUED)

8.4 Lapse of Rights

8.4.1 The Rights of Qualifying Certificated Shareholders and dematerialised shareholders with own-name registration who fail to instruct the Transfer Secretaries as to what action they intend to take or fail to comply with the procedures set out in this section, within the timelines stipulated, will lapse and such Qualifying Shareholders will not be entitled to any payment under the terms of the Rights Offer.

8.4.2 Qualifying Dematerialised Shareholders other than with own-name registration who do not subscribe for their Rights risk their Rights lapsing if they fail to act in terms of the instructions received from their CSDP or broker. Should such Rights lapse, they will not be entitled to any payment under the terms of the Rights Offer.

8.4.3 None of, the Transfer Secretaries or any CSDP or broker appointed by them will be responsible for any loss or damage whatsoever suffered by such Qualifying Shareholders in relation to the lapsing of theirs.

8.5 Tax consequences of the Rights Offer

8.5.1 Shareholders are advised to consult their professional advisers regarding the tax implications of the Rights Offer.

8.6 Acceptance of Rights

8.6.1 The CSDP or broker appointed by Qualifying Dematerialised shareholders other than with own-name registration is obliged to contact such Shareholders to ascertain whether such Qualifying Dematerialised Shareholders wish to follow their Rights in terms of the Rights Offer and in respect of how many Rights Offer Shares.

8.6.2 **If you are not contacted by your CSDP or broker, you should contact your CSDP or broker and furnish them with your instruction. Should a CSDP or broker not obtain instructions from a Qualifying Dematerialised Shareholder other than with own-name registration, they are obliged to act in terms of the mandate granted to them by such Qualifying Dematerialised Shareholders, or if the mandate is silent in this regard, they are obliged not to accept the Rights on behalf of such Shareholders.**

9 DOCUMENTS OF TITLE

9.1 New share certificates to be issued to Qualifying Certificated Shareholders in respect of those Rights Offer Shares to which they were entitled, and for which they have subscribed, will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about 18 September 2023. Such Certificated Shares are not good for delivery in respect of trades concluded on the ZSE until they have been dematerialised.

9.2 Qualifying Dematerialised Shareholders will have their accounts at their CSDP or broker updated with the Rights Offer Shares to which they were entitled and for which they have subscribed on 18 September 2023.

10 CONDITIONS PRECEDENT

The rights offer is subject to:

10.1 Approval by shareholders of the resolutions at the EGM to be held on 7 August 2023 in terms of the EGM notice incorporated herein;

10.2 The underwriting agreement entered between TN Asset Management (Pvt) Limited and Econet remaining in full force and effect;

10.3 Approval of the Reserve Bank of Zimbabwe for both Resident and Non-Resident Shareholders of the Company to only follow their rights in Debentures or in United States dollars; and

10.4 The approval of the Reserve Bank of Zimbabwe for Econet's shareholders holding debentures that are classified as non-resident to use them as currency to acquire rights offer shares with a non-resident classification and for proceeds of the rights offer to be paid to external debenture holders.

11 EXTRAORDINARY GENERAL MEETING

11.1 The rights offer is conditional upon approval at the EGM by a majority representing more than 50% of the members present in person or by proxy.

11.2 Set out in Annexure I of this abridged circular is the notice convening the EGM containing the detailed resolutions proposed to be passed by the meeting. Shareholders will be asked to connect and attend virtually via the link: <https://econet.escrowagm.com/> at 14:30 hours on 7 August 2023.

11.3 All holders of Ordinary shares will be entitled to attend and vote at the EGM.

11.4 A holder of Ordinary shares who is present in person, by authorised representative or by proxy shall have one vote on show of hands and on a poll, one vote for every share held or represented by him/her.

11.5 Each Econet shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies none of whom need be shareholders of Econet, to attend and vote in his/her/its stead. Please complete and return the proxy form in accordance with instructions printed thereon as soon as possible, but in any event so as to be received no later than 14:30 hours on 4 August 2023. The return of proxy form does not preclude shareholders from attending the meeting and voting in person.

12 ZSE LISTINGS

12.1 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 new Rights offer shares between 21 August 2023 and 6 September 2023.

12.2 The ZSE listings committee has approved the listing of 401,586,371 Rights Offer Shares with effect from the commencement of trade on 7 September 2023.

12.3 Persons becoming shareholders as a result of the Rights Offer will be placed on the Company's share register. The transfer secretaries in respect of the rights offer are First Transfer Secretaries, whose details are set out in the "Corporate information" section at the beginning of the full version of the circular.

13 EXCHANGE CONTROL REGULATIONS

13.1 An Exchange Control application has been made on behalf of Non-Resident Econet shareholders for them to follow their rights, provided that they pay for the shares using foreign currency that is paid into the country and into the Nostro account referred to in paragraph 8.3 of this chairman's letter using normal banking channels. Alternatively, to use EWZL Debentures that are classified as non-resident. The Exchange control approval was still pending as at the last practicable date of this abridged circular.

13.2 Shareholders in any doubt about their exchange control status with respect to the Rights Offer are advised to consult their advisors.

14 ZIMBABWEAN LAW

14.1 No Shareholder should construe the contents of this abridged circular and the documentation accompanying it as a representation of its legality or otherwise under any laws other than the Laws of Zimbabwe. Each Shareholder should make its own enquiries and consult its own professional advisors as to the contents of this abridged circular and the documentation accompanying it regarding the acceptance of their Rights in terms of the Rights Offer.

14.2 All transactions arising from the provisions of this abridged circular and the documentation accompanying it will be governed by and be subject to the laws of Zimbabwe.

15 JURISDICTION

15.1 The distribution of this abridged circular and/or accompanying documents and/or the Rights to subscribe for Rights Offer Shares in jurisdictions other than Zimbabwe may be restricted by law and failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction in which it is illegal to make such a Rights Offer. In such circumstances, this abridged circular and the Form of Instruction are sent for information purposes only.

16 DESCRIPTION OF BUSINESS

The description of business of the company is set out in part C of the full version of the circular.

17 INFORMATION RELATING TO DIRECTORS

17.1 Details of Directors

There will be no variation in the Directors' details (i.e. business address and function) as a consequence of the Rights Offer.

17.2 Directors' remunerations and emoluments

There will be no variation in the remuneration payable to Directors as a consequence of the Rights Offer.

17.3 Existing and former directors' interests in Shares

As at the Last Practicable Date, the direct and indirect beneficial interests of Directors and their associates (as well as directors that have resigned in the 18 months preceding the Last Practicable Date) in the issued share capital of Econet, were as follows:

Name of Director	Direct Interest	Indirect Interest	Total
Dr James Myers (Chairman)	40 079	nil	40 079
Mr Hardy Pemhiwa	nil	nil	nil
Mr Martin Edge	nil	nil	nil
Mr Godfrey Gomwe	nil	nil	nil
Ms Beatrice Mtetwa	nil	nil	nil
Dr Jacqueline Chimhanzi	nil	nil	nil
Mr Mgqibelo Gasela	nil	nil	nil
Ms Elizabeth Masiyiwa	nil	nil	nil
Ms Thoko Moyo	nil	nil	nil
Dr Douglas Mboweni	12,768,126	nil	12,768,126
Mr Roy Chimankire	8,250,000	nil	8,250,000
Mr Chengeto Moyo	nil	nil	nil

17.4 Existing directors' intention to take up Rights Offer Shares

The Directors have indicated that they intend to take up Rights Offer Shares pursuant to the Rights Offer such that the Directors will receive Rights Offer Shares as follows in respect of their direct and indirect beneficial interests in Econet Shares.

Name of Director	Rights Offer Shares
Dr James Myers (Chairman)	100%
Mr Hardy Pemhiwa	nil
Mr Martin Edge	nil
Mr Godfrey Gomwe	nil
Ms Beatrice Mtetwa	nil
Dr Jacqueline Chimhanzi	nil
Mr Mgqibelo Gasela	nil
Ms Elizabeth Masiyiwa	nil
Ms Thoko Moyo	nil
Dr Douglas Mboweni	100%
Mr Roy Chimankire	100%
Mr Chengeto Moyo	nil

ABRIDGED CIRCULAR TO SHAREHOLDERS

THIS ABRIDGED CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

LETTER TO SHAREHOLDERS (CONTINUED)

18 SHAREHOLDERS

18.1 The Company currently has 11,985 Shareholders and as at 20 July 2023, being the last practicable date before the publication of the Circular, the following were the top ten shareholders in the Company.

Rank	Account Name	Ordinary shares	% of Shares
1	Econet Global Limited	995,384,301	38.42%
2	Stanbic Nominees P/L	334,111,536	12.90%
3	Stanbic nominees P/L (NNR)	250,950,164	9.69%
4	TN Asset Management Nominees	205,763,911	7.94%
5	Econet Wireless Zimbabwe SPV Limited,	129,528,841	5.00%
6	Old Mutual Life Assurance Company of Zimbabwe Limited	120,262,309	4.64%
7	New Arx Trust (NNR)	92,799,146	3.58%
8	Austin Eco Holdings Limited - NNR	53,923,476	2.08%
9	Standard Chartered Nominees P/L	29,270,836	1.13%
10	Northumberland Investments P/L	24,255,090	0.94%
	Other Shareholders	354,327,222	13.68%
	TOTAL NUMBER OF SHARES IN CONSOLIDATED REGISTER	2,590,576,832	100.00%

18.2 Shareholders holding approximately 50% of the Company's issued share capital have indicated their support for the Rights Offer.

18.3 In the event that Shareholders approve the proposed Rights Offer at the EGM and assuming all shareholders follow their rights, there will be no change in the shareholding structure of the Company. The Rights Offer ratio is 17.122 new Ordinary Shares for every 100 shares held. Consequently, if all the shareholders elect not to follow their rights, their percentage shareholding in the Company will be diluted by 10%. The Underwriters shall take up shares not subscribed for by the existing shareholders or not renounced in favour of another party to the Rights Offer.

19 FINANCIAL EFFECTS OF THE RIGHTS OFFER

19.1 Historical inflation adjusted financial information for the three financial years ended 28 February 2023 together with the Report of the Independent Auditors and Reporting Accountants on the Historical Financial Statements is set out in Part E of the full version of the circular.

19.2 The table below illustrates the financial effects of the proposed rights offer on the audited consolidated annual financial statements of EcoCash Holdings for the year ended 28 February 2023. The pro forma financial statements have been prepared for illustrative purposes only and because of their pro forma nature, they may not fairly present Ecocash Holding's financial position, changes in equity, results of operations or cash flows, nor the effect and impact of the proposed rights offer going forward.

19.3 The directors of Econet are responsible for the compilation, contents and preparation of the pro forma financial statements. Their responsibility includes determining that the pro forma financial statements have been properly compiled on the basis stated, which is consistent with the accounting policies of Ecocash Holding and that the pro forma adjustments are appropriate for purposes of the pro forma financial information disclosed pursuant to the ZSE Listings Requirements. The Proforma financial information is set out below;

(All figures in ZWL millions)	Audited 28 February 2023	Effect of proposed rights offer 28 February 2023	Proforma statement of financial 28 February 2023
Property, plant and equipment	317,478	-	317,478
Intangible assets and goodwill	41,469	-	41,469
Other non-current assets	22,385	-	22,385
Financial assets at fair value through CI	152,848	-	152,848
Financial assets at amortised cost	4,056	-	4,056
Current assets	170,786	-	170,786
Total assets	709,022	-	709,022
EQUITY AND LIABILITIES			
EQUITY			
Share capital and share premium	21,804	26,958	48,762
Retained earnings	107,650	(1,887)	105,763
Other reserves	307,360	-	307,360
Attributable to equity holders of the parent	436,814	25,071	461,885
Non-controlling interests	(15)	-	(15)
Total equity	436,799	25,071	461,870
LIABILITIES			
Deferred taxation	58,707	-	58,707
Other non-current liabilities	27,407	-	27,407
Long-term interest-bearing debt	3,071	-	3,071
Short-term interest-bearing debt	66,128	(25,071)	41,057
Other current liabilities	116,910	-	116,910
Total liabilities	272,223	(25,071)	247,152
Total equity and liabilities	709,022	-	709,022
Net asset value			
Net asset value (incl. intangible assets)	436,799	-	461,870
Net asset value (excl. intangible assets)	395,329	-	420,400
Net asset per share (incl. intangible assets) (ZWL)	168.61	-	178.29

Report of the independent auditors and reporting accountants on the proforma financial information is set out in the full version of the circular.

20 CAPITAL

20.1 Share Capital

The authorised and issued Share capital of Econet before and after the Rights Offer, as at the Last Practicable Date, is as follows

Description	Before Rights Offer		Rights Offer		After Rights Offer	
	Number	ZWL	Number	ZWL	Number	ZWL
Authorised share capital Ordinary shares of ZWL 0.001 each	3,000,000,000	3,000,000	-	-	3,000,000,000	3,000,000
Issued share capital Ordinary shares of ZWL 0.001 each	2,590,576,832	2,590,577	401,586,371	401,586	2,992,163,203	2,992,163
Authorised but unissued shares Ordinary shares of ZWL 0.001 each	409,423,168	409,423	(401,586,371)	(401,586.37)	7,836,797	7,837

Inclusive of treasury shares

As at the Last Practicable Date all Shares in issue were and will be fully paid up and freely transferable; and all Shares in issue ranked and will rank pari passu with each other in all respects.

20.2 Authorised but unissued share capital

The authorised but unissued share capital of the Company is under the control of the Directors.

20.3 Shares issued

Neither the Company, nor any of its Subsidiaries have issued any shares within the three years preceding this abridged circular.

20.4 Share repurchases

The Company's share repurchases within the three years immediately preceding this abridged circular are set out below

	2021	2022	2023
Number of shares	53,700,220	36,331,496	42,901,501
Value ZWL '000 - (Historical cost)	773,314	4,529,463	7,976,689
Value ZWL '000 - (Inflation adjusted to FY 23)	4,170,646	15,467,433	8,628,992

A total of 245,144,838 treasury shares are under the control of directors. These Treasury shares are excluded from participating shares.

20.5 Options and preferential rights in respect of Shares

There is no contract or arrangement, either actual or proposed, whereby any option or preferential right of any kind has been or will be given to any person to subscribe for any Shares in the Company or any shares in any of the Company's Subsidiaries.

20.6 Working Capital and Cash Flow

The Directors believe that the available working capital is enough to cover the cash flow requirements of the Company.

21 MAJOR AND CONTROLLING SHAREHOLDERS

21.1 As far as the Directors are aware, as at the Last Practicable Date, the shareholders of the company who were the direct or indirect beneficial owners of 5% or more of the Shares in issue are shown in section 18 of the Chairman's letter.

21.2 The Board is not aware of any pre-existing intention of any major Shareholder to dispose of a material number of their Shares at or immediately after the implementation of the rights offer proposed herein.

22 LITIGATION STATEMENT

The Company is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had in the recent past, being the previous 12 months, a material effect on the financial position of the Group.

23 CONSENTS

The Lead Financial Advisors, Sponsoring Brokers, Independent Financial Advisors, Exchange Control Advisors, Transfer Secretaries, Legal Advisor, Reporting Accountants, and the Underwriter to the Rights Offer have consented in writing, and have not withdrawn their consent, to their names being included in this abridged circular in the form and context in which they are included.

24 RELATED PARTY DISCLOSURES

24.1 Beatrice Mtetwa, a non-Executive Director for the Company is one of the founding partners of Mtetwa and Nyambirai legal practitioners a firm that has been retained as the legal Advisor to the proposed rights offer.

ABRIDGED CIRCULAR TO SHAREHOLDERS

THIS ABRIDGED CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

LETTER TO SHAREHOLDERS (CONTINUED)

25 DIRECTORS' RESPONSIBILITY STATEMENT

25.1 The Directors whose names are given below, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts the omission of which would make any statement false or misleading, and that they made all reasonable inquiries to ascertain such facts.

25.2 The directors also confirm that this abridged circular includes all such information within their knowledge (or which it would be reasonably expect to find) for the purposes of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of Econet and of the rights attaching securities to which the circular relates.

Name of Director	Signature
Dr James Myers (Chairman)	Signed on original
Mr Hardy Pemhiwa	Signed on original
Mr Martin Edge	Signed on original
Mr Godfrey Gomwe	Signed on original
Ms Beatrice Mtetwa	Signed on original
Dr Jacqueline Chimhanzi	Signed on original
Mr Mggibelo Gasela	Signed on original
Ms Elizabeth Masiyiwa	Signed on original
Ms Thoko Moyo	Signed on original
Dr Douglas Mboweni	Signed on original
Mr Roy Chimankire	Signed on original
Mr Chengeto Moyo	Signed on original

26 DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the registered office of Econet, or can be requested via email from 2 August 2023, up to and including 18 August 2023.

- 26.1 the Memorandum of Incorporation of Econet and its major subsidiaries;
- 26.2 the Group audited financial statements for the years ended February 2021, February 2022 and February 2023;
- 26.3 the Underwriting Agreement;
- 26.4 this Circular, signed by or on behalf of the Directors and the Form of Instruction; and
- 26.5 the letters of consent referred to in paragraph 23 of this abridged Circular.

Signed on behalf of the Econet Wireless Zimbabwe Limited Board

(Signed on original)

Dr J Myers
Chairman of the Board

ANNEXURE I: EGM NOTICE



ECONET WIRELESS ZIMBABWE LIMITED

(Incorporated in Zimbabwe on 4 August 1998 under Company registration number 7548/98)
ZSE alpha code: ECO ISIN: ZW 000 901 212 2

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Econet Wireless Zimbabwe Limited, ("Company") will be held on 07 August 2023 at 14:30 hours, for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary resolution set out below. Shareholders will be asked to connect and attend virtually via the link: <https://econet.escrowagm.com/>.

All terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the full version of the circular to shareholders of the Company dated 24 July 2023.

1. AS AN ORDINARY RESOLUTION – RIGHTS OFFER

1.1 THAT, the Directors of the Company be and are hereby authorised to offer renounceable rights offer shares in the ratio of 17.122 new shares for every 100 shares already held in the company at the close of business on 18 August 2023 of an aggregate of 401,586,371 Ordinary Shares of a nominal value of ZWL0.001 each in the Company's authorised share capital to existing holders of the Company's ordinary shares, for subscription pro-rata to their existing shareholdings, in United States Dollars at a price of US\$0.0755 each payable in full in United States Dollars, with an option to pay in the form of EWZL debentures at a price of US\$0.06252 per each debenture, and to issue and allot such shares as may be subscribed to pursuant to the Rights Offer to such shareholders.

1.2 "THAT the rights on offer may only be renounced in favour of existing shareholders of the company."

1.3 "THAT the options available to the shareholders are: to follow their rights in United States Dollars, or to pay the consideration for the rights offer shares in Econet Debentures at a price of US\$0.06252 per debenture".

2. AS AN ORDINARY RESOLUTION – DIRECTORS' AUTHORITY TO GIVE EFFECT TO THE ABOVE RESOLUTIONS

"THAT the directors of the company be and hereby authorised to do any and all such things as may generally be required or as may be necessary to give effect to the above resolutions".

BY ORDER OF THE BOARD

(Signed on original)

C.A. Banda
Group Company Secretary

24 July 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING (CONTINUED)

IMPORTANT: PLEASE READ THE NOTES BELOW

NOTES:

- Members may appoint one or more persons, whether members or not, to act in the alternative as his or her proxy to attend and vote instead of him or her. In that event, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, on the proxy form, failing which it will render the proxy invalid.
- The authority of the person signing a proxy or representing an institutional shareholder should be attached to the proxy form in the form of a Board resolution confirming that the proxy has been appointed to represent the shareholder at the Company's Extraordinary General Meeting.
- In addition, in the case of Shares entered in the Depository Register maintained by Chengetedzai, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Chengetedzai's Depository as at 48 hours before the time appointed for holding the EGM.

ANNEXURE II: PROXY FORM



Wireless

ECONET WIRELESS ZIMBABWE LIMITED

(Incorporated in Zimbabwe on 4 August 1998 under Company registration number 7548/98)
ZSE alpha code: ECO ISIN: ZW 000 901 212 2

PROXY FORM

*I/We.....(Name)

of(Address)

being a registered holder of Ordinary shares in Econet Wireless Zimbabwe Limited hereby

appoint:..... or failing him/her.....

as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Extraordinary General Meeting of the Company ("EGM") to be held on 24 July 2023 at 14.30 hours and at any adjournment thereof in the following manner:

I/We* direct my/our* proxy/proxies* to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matters arising at the EGM.

	For	Against**	Abstain**
1. AS AN ORDINARY RESOLUTION – RIGHTS OFFER			
1.1 THAT, the Directors of the Company be and are hereby authorised to offer renounceable rights offer shares in the ratio of 17.122 new shares for every 100 shares already held in the company at the close of business on 18 August 2023 of an aggregate of 401,586,371 Ordinary Shares of a nominal value of ZWL0.001 each in the Company's authorised share capital to existing holders of the Company's ordinary shares, for subscription pro-rata to their existing shareholdings, in United States Dollars at a price of US\$0.0755 each payable in full in United States Dollars, with an option to pay in the form of EWZL debentures at a price of US\$0.06252 per each debenture, and to issue and allot such shares as may be subscribed to pursuant to the Rights Offer to such shareholders.			
1.2 "THAT the rights on offer may only be renounced in favour of existing shareholders of the company."			
1.3 "THAT the options available to the shareholders are: to follow their rights in United States Dollars, or to pay the consideration for the rights offer shares in Econet Debentures at a price of US\$0.06252 per debenture"			
2. AS AN ORDINARY RESOLUTION – DIRECTORS' AUTHORITY TO GIVE EFFECT TO THE ABOVE RESOLUTIONS			
"THAT the directors of the company be and hereby authorised to do any and all such things as may generally be required or as may be necessary to give effect to the above resolutions."			

* Delete accordingly

** A tick or cross would represent that you are exercising all your votes "For" or "Against" or "Abstain" from voting on the resolution. In the absence of specific directions in respect of a resolution, your proxy will be treated as invalid.

Signed this Day of 2023
Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ THE NOTES BELOW

NOTES:

1. Shareholders may insert the name of a proxy or the name of two alternative proxies of the shareholder's choice in the space provided. The person whose name appears first on the form of proxy shall be entitled to act as to the exclusion of those whose names follow.
2. The proxy must not be Director or an Officer of the Company.
3. The authority of the person signing a proxy or representing an institutional shareholder should be attached to the proxy form in the form of a Board resolution confirming that the proxy has been appointed to represent the shareholder at the Company's Extraordinary General Meeting.
4. Forms of proxy must be lodged at or posted to be received at the registered office of the Company Secretary, Econet Wireless Zimbabwe Limited, 2 Old Mutare Road, Harare, Zimbabwe or at the office of the Transfer Secretaries, 1 Armagh Avenue, Eastlea, Harare, Zimbabwe, not less than 48 hours before the time of the meeting.
5. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the Extraordinary General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof should the shareholder wish to do so.
6. The Chairman of the Extraordinary General Meeting may accept a proxy form which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
7. Any alteration or correction to this form must be initialled by the signatory/signatories.