

EcoCash

HOLDINGS ZIMBABWE LIMITED

(Incorporated in Zimbabwe on 29 March 2012 under Company Registration Number 2487/2012)
ZSE Alpha Code: EH.ZL.zw ISIN ZW0009012437
(EcoCash Holdings or the Company)

ABRIDGED CIRCULAR TO SHAREHOLDERS



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 10:00 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 EcoCash Holdings 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 EcoCash Holdings 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 the Full version of the 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 EcoCash Holdings Shares will be issued in terms of the Rights Offer.

Disclaimer

1. **EcoCash Holdings 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 other than with own-name registration 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 Company Secretary, Charmaine Daniels on +263774222992 or via email on companysecretary@ecocashholdings.co.zw or contact the transfer secretaries, First Transfer Secretaries on +2638677195906 or via email on infor@fts.net.com

EcoCash

HOLDINGS ZIMBABWE LIMITED

(Incorporated in Zimbabwe on 29 March 2012 under Company Registration Number 2487/2012)
ZSE Alpha Code: EH.ZL.zw ISIN ZW0009012437
(EcoCash Holdings or the Company)

This abridged circular contains a renounceable and fully underwritten Rights Offer by EcoCash Holdings Zimbabwe Limited to the registered holders of ordinary shares in EcoCash Holdings Zimbabwe Limited as at 18 August 2023 to subscribe for 1,604,220,688 ordinary shares at a subscription price of US\$0.0189 per each share, on the basis of 61.925 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.

ENCLOSED IN THIS ABRIDGED CIRCULAR IS NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extra-Ordinary General Meeting of the members of EcoCash Holdings Zimbabwe Limited will be held at the Registered Office of the Company at 1906 Liberation Legacy Way, Borrowdale, Harare, Zimbabwe on 7 August 2023 at 10:00 hours for the purposes of transacting the business indicated in the detailed Notice enclosed at the end of this circular. Attendance at the meeting may be electronic as detailed in the attached Notice.

Shareholders are referred to paragraph 24 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 in the Corporate Information section of this Abridged Circular, 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 Circular and have not withdrawn such consent prior to the publication hereof.

A copy of this Abridged Circular, together with the EGM notice, were lodged and approved by the ZSE.

Lead-Financial Advisors



Transfer Secretaries

Legal Advisor

Sponsoring Broker

Independent Financial Advisor

Reporting Accountants & Auditors

Exchange Control Advisor

Underwriter



Date of issue: 24 July 2023

Copies of the full version of the Circular, which are available in English only, may be obtained from the registered office of the Company and the Transfer Secretaries at the addresses set out in the "Corporate information" section of this Abridged Circular during normal business hours from 2 August 2023 up to and including 18 August 2023 or on the Company's website at www.ecocashholdings.co.zw

DIRECTORS: Mrs S.G. Shereni (Chairperson), Mr M.L. Bennett, Dr Z. Dillon, Miss E.T. Masiyiwa, Mr C. Maswi, Mr D. Musengi, Mr H. Pemhiwa, Mr D.T. Mandivenga, Mr E. Chibi*, Mrs T. Nyemba*. * Executive. | **COMPANY SECRETARY:** Mrs C.R. Daniels
REGISTERED OFFICE: 1906 Liberation Legacy Way, Borrowdale, Harare.

www.ecocashholdings.co.zw

EcoCash HOLDINGS

(Incorporated in Zimbabwe on 29 March 2012 under Company Registration Number 2487/2012) ZSE Alpha Code: EHZL.zw ISIN ZW0009012437

ABRIDGED CIRCULAR TO SHAREHOLDERS

CORPORATE INFORMATION AND ADVISORS

Directors

Independent Non-Executive

Mrs S.G. Shereni (Chairperson), Mr M.L.Bennett, Dr Z. Dillon, Mr C. Maswi, Mr D. Musengi.

Non-Executive

Mr H. Pemhiwa, Mr D T. Mandivenga, Miss E.T. Masiyiwa.

Executive

Mr E. Chibi, Mrs T. Nyemba

Date and place of incorporation of

Incorporated in Zimbabwe on 29 March 2012 under Company Registration Number 2487/2012

Group Company Secretary and Registered Office

Mrs C.R. Daniels
1906 Liberation Legacy Way, Borrowdale, Harare, Zimbabwe

Lead Financial Advisor:

TN Financial Services (Pvt) Limited,
19 Collins Avenue, Chisipite, Harare, Zimbabwe

Transfer secretaries:

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

Legal Advisors:

Mtewa & Nyambirai Legal Practitioners, Conveyancers, Notaries Public, Estate Administrators
No. 2 Meredith Drive, Eastlea, Harare, Zimbabwe

Sponsoring Brokers:

Bethel Equities (Private) Limited,
23 Boundary Road, Eastlea, Harare, Zimbabwe

Independent Financial Advisors:

James Andrewes & Associates (Private) Limited,
P O. Box HG999, Highlands, Harare, Zimbabwe

Reporting Accountants and Auditors:

BDO Zimbabwe Chartered Accountants,
Kudenga House, 3 Baines Avenue, Harare, Zimbabwe

Underwriter:

TN Asset Management (Private) Limited
64 Knightsbridge Road, Highlands, Harare, Zimbabwe

Exchange Control Advisor:

Steward Bank Limited
79 Livingstone Avenue, Harare, Zimbabwe

Note:

The above advisors have given and, as the date of this abridged circular, have not withdrawn their written consent to the publication of their names, addresses, logos and the statements attributed to each of them in the context in which they appear in this circular.

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 10:00hrs. The rights offer to be approved by members subject to Exchange Control approval	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 09:00 hrs	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 14:30 hrs	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.

LETTER TO SHAREHOLDERS

EcoCash HOLDINGS

(Incorporated in Zimbabwe on 29 March 2012 under Company Registration Number 2487/2012)
ZSE Alpha Code: EHZL.zw ISIN ZW0009012437

Directors

Independent Non-Executive

Mrs S.G. Shereni (Chairperson), Mr M.L.Bennett, Dr Z. Dillon, Mr C. Maswi, Mr D. Musengi.

Non-Executive

Mr H. Pemhiwa, Mr D T. Mandivenga, Miss E.T. Masiyiwa.

Executive

Mr E. Chibi, Mrs T. Nyemba

Registered Office: 1906 Liberation Legacy Way, Borrowdale, Harare.

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, 1,604,220,688 Rights Offer Shares for subscription at a ratio of 61.925 Rights Offer Shares for every 100 shares already held, in United States Dollars at a price of US\$0.0189 each payable in full in United States Dollars on acceptance with an option to pay in Econet Wireless Zimbabwe Limited debentures at a price of US\$0.06252 per each debenture held by the Company's shareholders in terms of the debenture register as at the record date.
- The combined capital raise from the rights offer will amount to US\$30,319,771.
- The estimated net proceeds from the Rights offer, will be used to repay the debenture holders.
- EcoCash has received undertakings from existing shareholders representing 57.6% 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\$30,319,771 will be raised.
- Against this background, the Directors propose to convene an EGM to be held on 7 August 2023 to seek Shareholders Approval of the rights 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 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 the 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 transaction (as supported by the independent expert report).

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 Econet Wireless Zimbabwe Limited dated 17 January 2017 regarding a capital raise of US\$130 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 rights 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 Econet Wireless Zimbabwe Limited dated 8 November 2018 that related to the demerger from Econet Wireless Zimbabwe Limited (the mobile network operations business), of the Company's Technology business under a new holding company called Cassava SmarTech 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 Econet Wireless Zimbabwe Limited dated 13 July 2021 ("the Early redemption").
- 3.1.1.4 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 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, EcoCash'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 debenture holders.
- 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 EcoCash Holdings' Shareholders have agreed to use their EWZL debentures to subscribe for their rights under the rights offer representing 50% of the total rights available.

EcoCash HOLDINGS

(Incorporated in Zimbabwe on 29 March 2012 under Company Registration Number 2487/2012) ZSE Alpha Code: EHZL.zw ISIN ZW0009012437

ABRIDGED CIRCULAR TO SHAREHOLDERS

LETTER TO SHAREHOLDERS (CONTINUED)

4 REGULATORY REQUIREMENTS IN RESPECT OF THE RIGHTS OFFER

- 4.1 The 1,604,220,688 Rights Offer shares that are expected to be issued represent 61.925% of the current issued shares. In this case the listing particulars are required as the shares to be issued pursuant to the Rights Offer will be more than 30% of the shares already in issue.
- 4.2 Therefore the full version of the circular has been prepared in compliance with sections 165 and 285(1) 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.

5 PRICING

- 5.1 The Subscription Price represents a discount of approximately 51% to the 30-day VWAP as at 20 July 2023 being the date immediately prior to the date which the Company determined the Rights Offer Issue Price, and a discount of 22% to the TERP of EcoCash Holding 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 51%. 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 EcoCash Holdings hereby offers a total of 1,604,220,688 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 EcoCash Holdings will raise approximately US\$30,319,771 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 61.925 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 EcoCash Holdings 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\$0.0189 per Rights Offer Share represents approximately 51% discount to the 30-day VWAP on 20 July 2023, being the date immediately prior to the date which the Company determined the Rights Offer Issue Price.
- 6.2.2 Shareholders are being given an option to subscribe either in the 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 hrs on 21 August 2023 and close at 14:30 hrs on 8 September 2023.

6.4 Entitlement

- 6.4.1 EcoCash Holdings Shareholders will receive the right to subscribe for 61.925 Rights Offer Shares for every 100 Shares held on the Record Date (being Friday, 18 August 2023).
- 6.4.2 Qualifying Shareholders who hold less than 100 Shares or who do not hold a multiple of 100 Shares, will be entitled, in respect of such holdings, to participate in the Rights Offer in accordance with the entitlement set out in Annexure II of the full version of the circular. 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 those whose shares are registered in their own name but are dematerialized, 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 Shareholder and those whose shares are registered in their own name but are dematerialized is entitled to subscribe. The procedure to be followed by Qualifying Certificated Shareholders and those whose shares are registered in their own name but are dematerialized 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 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\$18 million. The Underwriter has guaranteed settlement of the underwriting commitment as follows:
- 7.1.1 By ceding to EcoCash Holdings the amount of Twelve Million One Hundred and Ninety Three Thousand Five Hundred and Forty Eight United States Dollars (US\$12,193,548.00) that it expects to receive from the Rights Offer upon the redemption of 195,034,363 debentures held by TNAM; and
- 7.1.2 By ceding the cash deposit amounting to Five Million Eight Hundred and Six Thousand Four Hundred and Fifty Two United States Dollars (US\$5,806,452.00) 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 total amount raised pursuant to the Rights Offer in respect of the Rights Offer Shares.
- 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 of the Underwriter, as required in terms of the Listings Requirements. Details pertaining to the Underwriter as required by the Listings Requirements are set out below.

Full legal and entity name:	TN Asset Management (Pvt) Ltd
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 hrs 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 hrs 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 or dematerialised shares with own name registration are advised to take into consideration postal delivery times when posting their Forms of Instruction, as no late postal deliveries will be accepted. Accordingly, Qualifying Shareholders are advised to deliver their completed Forms of Instruction together with their proof of payment and reference number by electronic mail, by hand or by courier, where possible to the Transfer Secretaries as set out in Annexure VI of the full version of the Circular.

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 **EcoCash Holdings 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 & 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 Econet Wireless 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.

Intermediary Bank :	SCBLGB2L
Account With Institution:	AFXMEGCA
Beneficiary Customer:	200050301200001 - STBLZWHX
Remittance Information:	Credit to "EcoCash Holdings Zimbabwe Limited – Rights Offer" US\$ Account Number: 1042641681

- 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 "EcoCash Holdings Zimbabwe Limited – Rights Offer", and delivered to:
EcoCash Holdings Zimbabwe Limited – Rights Offer
c/o **First Transfer Secretaries:** 1 Armagh Avenue, Eastlea Harare, Zimbabwe

- 8.3.1.3 Payment received in respect of an application that is rejected or otherwise treated as void by EcoCash Holdings, 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 United States of America Dollars 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.**

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 their rights.

8.5 Tax consequences of the Rights Offer

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

EcoCash HOLDINGS

(Incorporated in Zimbabwe on 29 March 2012 under Company Registration Number 2487/2012) ZSE Alpha Code: EHZL.zw ISIN ZW0009012437

ABRIDGED CIRCULAR TO SHAREHOLDERS

LETTER TO SHAREHOLDERS (CONTINUED)

8 PROCEDURE FOR ACCEPTANCE OF RIGHTS (CONTINUED)

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) Ltd and EcoCash Holdings 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 EcoCash Holdings' 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 resolution proposed to be passed by the meeting. Shareholders will be asked to connect and attend virtually via the link: <https://ecocash.escrowagm.com/> at 1000Hrs 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 EcoCash shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies none of whom need be shareholders of EcoCash, 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 by no later than 1000hrs on 4 August 2023. The return of proxy form does not preclude shareholders from attending the meeting and voting in person.

12 ZSE LISTING

- 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 1,604,220,688 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 abridged circular.

13 EXCHANGE CONTROL REGULATIONS

- 13.1 An Exchange Control application has been made on behalf of Non-Resident EcoCash Holdings 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 chairperson'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.

15 JURISDICTION

The distribution of this 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 is sent for information purposes only.

16 DESCRIPTION OF BUSINESS

- 16.1 EcoCash Holdings Zimbabwe Limited (formally, Cassava Smartech Zimbabwe Limited) is a technology group that leverages digital and financial technologies to build shared economies, drive financial inclusion and promote economic empowerment.
- 16.2 EcoCash Holdings leverages on Zimbabwe's high mobile telecommunications penetration rate of 94.4%, and the Company's robust digital platforms to deliver life-changing and impactful solutions.
- 16.3 Given the limitations of traditional approaches for delivering these services, there is a sizeable unexploited market opportunity to reach the previously excluded market segments via mobile and digital platforms.

17 INFORMATION RELATING TO DIRECTORS

17.1 Directors interest in shares

As at the Last Practicable Date, Directors and their associates are expected to hold the following direct and indirect beneficial shareholding in the Company:

Name of Director	Direct Interest	Indirect Interest	Total
Mrs S.G. Shereni (Chairperson),	12,894	-	12,894
Mr M.L. Bennett	-	-	-
Dr Z. Dillon	-	-	-
Miss E.T. Masiyiwa	-	-	-
Mr C. Maswi	-	-	-
Mr D. Musengi	-	-	-
Mr H. Pemhiwa	-	-	-
Mr D.T. Mandivenga	-	-	-
Mr E. Chibi	4,358	-	4,358
Mrs T. Nyemba	1,695	-	1,695

17.2 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 EcoCash Holdings Shares.

Name of Director	Rights Offer Shares
Mrs S.G. Shereni (Chairperson),	7,545
Mr M.L. Bennett	-
Dr Z. Dillon	-
Miss E.T. Masiyiwa	-
Mr C. Maswi	-
Mr D. Musengi	-
Mr H. Pemhiwa	-
Mr D.T. Mandivenga	-
Mr E. Chibi	2,550
Mrs T. Nyemba	992

18 EFFECTS OF THE RIGHTS OFFER ON SHAREHOLDING

18.1 The Company has 11,206 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	722,071,155	27.87
2	Econet Wireless Zimbabwe Limited	518,115,366	20.00
3	Stanbic Nominees (Private) Limited	281,494,272	10.87
4	Stanbic Nominees (Private) Limited (Nnr)	275,682,441	10.64
5	Old Mutual Life Assurance Company Of Zimbabwe Limited	132,292,361	5.11
6	Econet Wireless Zimbabwe Spv Limited,	103,623,090	4.00
7	TNAsset Management Nominees	101,389,601	3.91
8	New Arx Trust (Nnr)	71,455,342	2.76
9	Austin Eco Holdings Limited - Nnr	41,521,077	1.60
10	Standard Chartered Nominees (Pvt)Ltd	20,821,181	0.80
	Other Shareholders	322,111,355	12.43
	TOTAL NUMBER OF SHARES IN CONSOLIDATED REGISTER	2,590,577,241	100.00

- 18.2 Shareholders holding approximately 57.6% 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 61.925 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 37%. 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 The inflation adjusted and historical financial information of the Company for the financial periods ended 28 February 2021 to 28 February 2023 is set out in the Accountants Report, Part E of the full version of the circular.
- 19.2 Set out below, for illustrative purposes only, are the abridged balance sheets of EcoCash Holdings as at 28 February 2023 assuming the Rights Offer had been effective on 28 February 2023. There are no direct financial effects on the Income Statement arising from the Rights Offer.

	INFLATION ADJUSTED		HISTORICAL COST	
	Audited before Rights issue 28 Feb 23	Proforma After Rights issue 28 Feb 23	Audited before Rights issue 28 Feb 23	Proforma After Rights issue 28 Feb 23
(All figures in ZWL Millions)				
EQUITY AND LIABILITIES				
Equity	53,034	78,181	37,913	63,060
Non-current liabilities	18,244	18,244	17,328	17,328
Current liabilities	126,829	101,682	126,494	101,347
Total equity and liabilities	198,107	198,107	181,735	181,735
ASSETS				
Non-current assets	100,331	100,331	89,824	89,824
Current assets	97,776	97,776	91,911	91,911
Total assets	198,107	198,107	181,735	181,735

20 CAPITAL

20.1 Share Capital

The authorised and issued share capital of EcoCash Holdings 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	4,200,000,000	4,200,000			4,200,000,000	4,200,000
Issued share capital						
Ordinary shares of ZWL 0.001 each	2,590,576,832	2,590,577	1,604,220,688	1,604,221	4,194,797,520	4,194,798
Authorised but unissued shares						
Ordinary shares of ZWL 0.001 each	1,609,423,168	1,609,423	(1,604,220,688)	(1,604,221)	5,202,480	5,202

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.

EcoCash HOLDINGS

(Incorporated in Zimbabwe on 29 March 2012 under Company Registration Number 2487/2012) ZSE Alpha Code: EHZL.zw ISIN ZW0009012437

ABRIDGED CIRCULAR TO SHAREHOLDERS

LETTER TO SHAREHOLDERS (CONTINUED)

20 CAPITAL

20.4 Share repurchases

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

Year	Number of shares repurchased (Millions)	Values of shares repurchased (ZWL Millions)
2022	8.87	584.29
2021	0.36	23.71
2020	2.84	187.35

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 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.

22 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 Circular in the form and context in which they are included.

23 RELATED PARTY STATEMENT

23.1 Steward Bank limited, a wholly owned subsidiary of EcoCash Holdings, has been retained as exchange Control Advisor and will receive a fee of USD25,000 for the services provided in connection with the proposed rights offer.

23.2 Mr. Christopher Maswi, who is a Non-Executive Director of the Company, is also Non-Executive Director for TN Asset Management, the underwriters for the transaction.

24 DIRECTORS' RESPONSIBILITY STATEMENT

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.

The Directors also confirm that this Abridged Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issue and of the rights attaching to the securities to which the Abridged Circular relate.

Name of Director	Signature
Mrs S.G. Shereni (Chairperson)	Signed on original
Mr M.L. Bennett	Signed on original
Dr Z. Dillon	Signed on original
Miss E.T. Masiyiwa	Signed on original
Mr C. Maswi	Signed on original
Mr D. Musengi	Signed on original
Mr H. Pemhiwa	Signed on original
Mr D.T. Mandivenga	Signed on original
Miss E.T. Masiyiwa	Signed on original
Mr E. Chibi	Signed on original
Mrs T. Nyemba	Signed on original

25 DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION

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

25.2 the Memorandum of Incorporation of EcoCash Holdings and its major subsidiaries;

25.3 the Group audited financial statements for the years ended Feb 2021, Feb 2022 and Feb 2023;

25.4 the Underwriting Agreement;

25.5 both the full version and the abridged Circulars, signed by or on behalf of the Directors and the Form of Instruction; and

25.6 the letters of consent referred to in paragraph 22 of this Abridged Circular.

Signed on behalf of the EcoCash Holdings Zimbabwe Limited Board

(Signed on original)

Mrs S.G. Shereni
Chairperson of the Board

ANNEXURE I: EGM NOTICE

EcoCash HOLDINGS

(Incorporated in Zimbabwe on 29 March 2012 under Company Registration Number 2487/2012)

ZSE Alpha Code: EHZL.zw ISIN ZW0009012437

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of EcoCash Holdings Zimbabwe Limited, ("Company") will be held on 7 August 2023 at 10:00 hrs, 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://ecocash.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 61.925 new shares for every 100 shares already held in the company at the close of business on 18 August 2023 of an aggregate of 1,604,220,688 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\$0.0189 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"

DIRECTORS: Mrs S.G. Shereni (Chairperson), Mr M.L. Bennett, Dr Z. Dillon, Miss E.T. Masiyiwa, Mr C. Maswi, Mr D. Musengi, Mr H. Pemhiwa, Mr D.T. Mandivenga, Mr E. Chibi*, Mrs T. Nyemba*. * Executive. | **REGISTERED OFFICE:** 1906 Liberation Legacy Way, Borrowdale, Harare.

www.ecocashholdings.co.zw

ANNEXURE I: EGM NOTICE (CONTINUED)

NOTICE OF EXTRAORDINARY GENERAL MEETING (CONTINUED)

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

"THAT the directors of the company be and are 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.R. Daniels

Company Secretary

24 July 2023

IMPORTANT: PLEASE READ THE NOTES BELOW

Notes:

- Members will be able to connect and attend virtually via the link: <https://ecocash.escrowagm.com/>.
- 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

EcoCash HOLDINGS

(Incorporated in Zimbabwe on 29 March 2012 under Company Registration Number 2487/2012)

ZSE Alpha Code: EHZL.zw ISIN ZW0009012437

PROXY FORM

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

of.....(Address)

being a registered holder of Ordinary shares in EcoCash Holdings Zimbabwe Limited

hereby appoint:.....orfailinghim/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 7 August 2023 at 10.00 hrs 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 61.925 new shares for every 100 shares already held in the company at the close of business on 18 August 2023 of an aggregate of 1,604,220,688 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\$0.0189 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 of the price per share, 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 are 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:

NOTES:

- 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.
- The proxy must not be Director or an Officer of the Company
- 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.
- Forms of proxy must be lodged at or posted to be received at the registered office of the Company Secretary, 1906 Liberation Legacy Way, Borrowdale Harare 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.
- 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.
- The Chairperson 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.
- Any alteration or correction to this form must be initialled by the signatory/signatories.