

EcoCash

HOLDINGS ZIMBABWE LIMITED

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

Circular to Shareholders

DATE OF ISSUE: 24 JULY 2023



EcoCash



EcoSure



STEWARDS BANK



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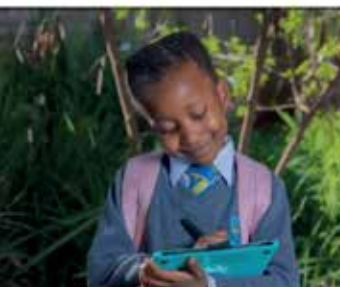
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THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 8 of this Circular apply to this cover mutatis mutandis.

ACTION REQUIRED TO BE TAKEN BY SHAREHOLDERS:

In respect of the general meeting:

1. If you have disposed of all your shares, this 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 pages 5 to 6 of this Circular, which sets out the action required of them with regard to the Rights Offer, full details of which are set out in this 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. The Letter of Allocation to which the Form of Instruction enclosed with this Circular (where applicable) relates is negotiable and may be sold on the ZSE. Excess applications will not be allowed.

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 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)

CIRCULAR TO SHAREHOLDERS

This 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 Circular are the following Documents:

a. 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 on 7 August 2023 at 10:00hrs for the purpose 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.

b. PRELISTING STATEMENT

The pre-listing statement has been prepared on the assumption that resolutions to give effect to the rights offer proposed in the notice of the general meeting of shareholders will be passed at the Extra-ordinary General Meeting of shareholders to be held on 7 August 2023.

c. FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION

- Rights Offer opens at the commencement of trade on 21 August 2023.
- Rights Offer closes at 14:30hrs on 8 September 2023.

Shareholders are referred to Part G of this Circular, which outlines the Directors' responsibility in regard to this Circular.

Each of the Company's advisers, whose names are set out in the Corporate Information page of this 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 Circular, together with the Prelisting statement, EGM notice, and Form of Instruction, were lodged and approved by the ZSE.

Lead-Financial Advisors



Transfer Secretaries



Independent Financial Advisor



Legal Advisor



Reporting Accountants & Auditors



Sponsoring Broker



Exchange Control Advisor



Underwriter



Date of issue: 24 July 2023

Copies of this 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 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

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

EcoCash Holdings Zimbabwe Limited (Formerly Cassava Smartech Zimbabwe Limited)

(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 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.

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ACTION REQUIRED TO BE TAKEN BY SHAREHOLDERS

The definitions and interpretations commencing on page 8 of this Circular apply to this section headed "Action required to be taken by Shareholders"

This circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the action required to be taken by shareholders. If you are in any doubt as to what action to take, please consult your broker, CSDP, banker, attorney, accountant or other professional advisor immediately.

1. EGM

- 1.1 A form of proxy is attached for the convenience of holders of certificated shares and those whose shares are registered in their own name but are dematerialized, who are unable to attend the EGM, but wish to be represented thereat. In order to ensure validity, it is recommended that duly completed forms of proxy should be returned to the transfer secretaries, so as to reach them by no later than the time stipulated in the notice.
- 1.2 If the shareholder holds shares that are dematerialised but not held under his/ her own name, then the CSDP or broker, as the case may be, should contact the shareholder in question to ascertain how they wish to cast their vote at the EGM. The CSDP or broker should thereafter cast the vote in accordance with the instructions. This should be done in terms of the agreement entered into between the shareholder whose shares are dematerialised and the CSDP or broker. If the shareholder whose shares are dematerialised wishes to attend the EGM in person, via electronic participation or wishes to be represented thereat, they should inform their CSDP or broker, as the case may be, of their intention to attend and vote at the EGM or to be represented by proxy thereat in order for their CSDP or broker to issue them with the necessary letter of representation to do so. If a shareholder whose shares are dematerialised has not been contacted by their CSDP or broker, it would be advisable for them to contact their CSDP or broker, as the case may be, as soon as possible and furnish them with their instructions in the manner, and by the cut-off time stipulated in the aforesaid agreement between the holder whose shares are dematerialized and the CSDP or broker.
- 1.3 If you are a certificated shareholder or you hold in your name, shares that are dematerialised, you may attend the EGM in person and may vote at the EGM. Alternatively, you may appoint a proxy to represent you at the EGM by completing the attached form of proxy and returning it to the transfer secretaries so as to reach them by no later than the recommended time.

2. RIGHTS OFFER

A Form of Instruction for completion by Qualifying Shareholders who hold Certificated Shares is enclosed with this Circular and the relevant procedure for participation in the Rights Offer is set out below.

- 2.1 If you are a Qualifying Shareholder holding Certificated Shares or dematerialised shares in your own name and wish to subscribe for all or part of your entitlement in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it, together with the proof of payment of the amount due in USD and the payment reference number (Payment is to be made into the Designated Bank Account, details of which are available from the Transfer Secretaries at 1 Armagh Avenue, Eastlea, Harare, Zimbabwe; or via email at info@fts-net.com, with the Transfer Secretaries as follows:

By electronic mail	By Hand
EcoCash Holdings Zimbabwe Limited – Rights Offer c/o First Transfer Secretaries Email: info@fts-net.com	EcoCash Holdings Zimbabwe Limited – Rights Offer c/o First Transfer Secretaries 1 Armagh Avenue, Eastlea, Harare, Zimbabwe

- 2.2 So as to be received by the Transfer Secretaries by no later than 14:30hrs on 8 September 2023.
- 2.3 The Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any email address other than that provided above. Forms of Instruction shall be deemed to be received on the date reflected in the Transfer Secretaries' electronic system. Notwithstanding anything to the contrary, it is the responsibility of all Shareholders to ensure that their Form of Instruction is received by the Transfer Secretaries.

ACTION REQUIRED TO BE TAKEN BY SHAREHOLDERS (CONTINUED)

- 2.4 **EcoCash Holdings and the Transfer Secretaries accept no responsibility and will not be held liable for any allocation of Rights Offer Shares pursuant to payment being made or alleged to have been made by way of electronic transfer and where proof of such payment has not been received or purported proof of such payment being insufficient or defective for EcoCash Holdings and the Transfer Secretaries, for any reason, not being able to reconcile a payment or purported payment with a particular application for Rights Offer Shares.**
- 2.5 If the required documentation and payment have not been received in accordance with the instructions contained in the enclosed Form of Instruction by 14:30hrs on 8 September 2023, then the Rights to those unsubscribed Rights Offer Shares will be deemed to have been declined and the Rights Offer entitlement will lapse.
- 2.6 Action required by dematerialised shareholder other than with own-name registration:
- 2.6.1 You will not receive a printed Form of Instruction and you should receive notification from your CSDP or broker regarding the Rights to which you are entitled in terms of the Rights Offer.
- 2.6.2 Your CSDP or broker will credit your account with the number of Rights to which you are entitled and will contact you to ascertain whether you wish to follow your Rights in terms of the Rights Offer and, if so, in respect of how many Rights Offer Shares, or if you wish your Rights to lapse.
- 2.6.3 Rights not exercised will be deemed to have been declined and will lapse and you will not receive any economic benefit in respect of such lapsed Rights.
- 2.6.4 CSDPs effect payment in respect of Qualifying Shareholders who have Dematerialised their EcoCash Holdings Ordinary Shares on a delivery versus payment basis. You must ensure that you have sufficient funds in your account to settle the aggregate Rights Offer Price payable in respect of the Rights Offer Shares for which you wish to subscribe.
- 2.6.5 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. If you are not contacted, you should proactively contact your CSDP or broker and provide them with your instructions. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you, or if the mandate is silent in this regard, not to subscribe for Rights Offer Shares in terms of the Rights Offer.
- 3. DISCLAIMER**
- 3.1 All transactions arising from the provisions of this Circular and the Form of Instruction shall be governed by and be subject to the laws of Zimbabwe.
- 3.2 Should any person who is not a Shareholder receive this Circular they should not and will not be entitled to acquire any Shares or Letters of Allocation or otherwise act thereon.
- 3.3 This Circular and any accompanying documentation are not intended to, and do not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction in which it is unlawful to make such an offer. In those circumstances or otherwise if the distribution of this Circular and any accompanying documentation in jurisdictions outside of Zimbabwe are restricted or prohibited by the laws of such jurisdiction, this Circular and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.
- 3.4 **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.**

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 8 of this Circular apply to these 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 09:00hrs	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 Circular are local times in Zimbabwe.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates a contrary intention, an expression which denotes any gender includes the other genders, any reference to a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the following expressions bear the meanings assigned to them, below:

“Board”, “Board of Directors” or “Directors”	The Board of Directors of EcoCash Holdings Zimbabwe Limited;
“Broker”	A person registered as a “Broking Member” by the ZSE and licensed by the Securities Exchange Commission of Zimbabwe to trade in financial securities;
“Certificated shares”	Shares which have not been dematerialised, title to which is represented by a physical share certificate;
“Circular” or “Document”	This Circular dated, 24 July 2023 to Shareholders of EcoCash Holdings;
“Companies Act” or “COBE”	The Companies and Other Business Entities Act [Chapter 24:31] of Zimbabwe, as amended;
“Conditions Precedent”	The conditions precedent to the rights offer set out in Section 10 of Part B of this Circular;
“CSDP”	Central securities depository participant;
“Dematerialisation”	Is the process of converting physical shares into electronic format;
“EcoCash Holdings”	A public company incorporated in Zimbabwe under company registration number 2487 / 2012. The company is listed on the ZSE under alpha code EH.ZL.zw ISIN ZW0009012437 and is the holding company for EcoCash (Private) Limited, Vaya Technologies Zimbabwe (Private) Limited, Econet Life (Private) Limited, Econet Insurance (Private) Limited; Maisha Health Fund, MARS Zimbabwe (Private) Limited and Steward Bank Limited;
“Econet” or “EWZL”	Econet Wireless Zimbabwe Limited (registration number 7548/1998), a company duly incorporated in accordance with the laws of Zimbabwe. The company is listed on the ZSE under alpha code ECO and ISIN ZW 000 901 212 2;
“EGM”	The Extraordinary General Meeting of shareholders of the Company which shall be held, at 10:00hrs on 7 August 2023. Shareholders will be asked to connect and attend virtually via the link: https:// ecocash.escrowagm.com/ ;
“EPS”	Earnings per share;
“EWZL Debenture holder”	A holder of EWZL debentures registered in the EWZL debenture register as at the record date;
“EcoCash Holdings Shareholder”	A holder of EcoCash Holdings shares registered in the EcoCash Holdings share register as at the record date;
“Exchange Control Regulations”	The Exchange Control Regulations currently in force in Zimbabwe;
“Form of Proxy” or “Proxy Form”	The form, accompanying this document, which provides for EcoCash Holdings shareholders to appoint a proxy to attend the EGM and vote on their behalf;
“Lead Advisor” or “TNFS”	TN Financial Services (Private) Limited, a company incorporated in Zimbabwe under registration 5548/97 and that is duly registered with the Securities and Exchange Commission of Zimbabwe to conduct financial advisory services;
“Member”	EcoCash Holdings shareholder;
“MOA” or “M&A”	The Memorandum and Articles of Association of EcoCash Holdings Zimbabwe Limited;
“Ordinary Shares”	The ordinary shares of EcoCash Holdings with a nominal value of ZWL0.001 each in the share capital of EcoCash Holdings;
“Qualifying Shareholders”	EcoCash Shareholders registered as such on the register of the Company on the Record Date;
“RBZ”	Reserve Bank of Zimbabwe;

DEFINITIONS AND INTERPRETATIONS (CONTINUED)

“Record Date”	The date on which the EcoCash Holdings share register will be closed for purposes of determining the eligibility of shareholders to participate in the proposed transaction which date is the close of business on 18 August 2023;
“Registrar”	The Zimbabwean Registrar of Companies;
“Sponsoring Broker”	Sponsoring broker on the proposed Rights Offer, namely Bethel Equities (Private) Limited;
TERP	The theoretical ex-Rights price per Share of US\$0.0242 calculated as: (A + B)/C where: <ul style="list-style-type: none"> – A = Market capitalisation of EcoCash Holdings as at 20 July 2023 (being the last practicable date) (being an amount of US\$71,063,754) – B = Cash raised from the Rights Offer, assuming that the Rights Offer is fully subscribed (being US\$ 30,319,771) – C = Number of Shares in issue following implementation of the Rights Offer being 4,194,797,520 ordinary Shares);
“the Bank”	Steward Bank Limited offers commercial banking services in Zimbabwe. It plays a pivotal role in the EcoCash Holdings Group, especially for mobile money platform, as the bank holds the banking license necessary for money transfer services;
“Transfer Secretaries” or “FTS”	Transfer secretaries to EcoCash Holdings Zimbabwe Limited, namely First Transfer Secretaries (Private) Limited;
“USD” or “US\$”	The United States Dollar, the lawful currency of the United States of America, being a legal currency in Zimbabwe as well;
“VWAP”	Volume weighted average trading price;
“Zimbabwe”	The Republic of Zimbabwe;
“ZSE”	Zimbabwe Stock Exchange Limited;
“ZWL”	The Zimbabwe Dollar, the lawful currency of Zimbabwe.

PART A: SALIENT FEATURES

The following is a summary of the principal terms and conditions of the Rights Issue, and should be read in conjunction with, the full text of this Rights Offer Circular, and is qualified in its entirety by reference to information appearing elsewhere in this Rights offer Circular.

Offer:	<ul style="list-style-type: none">Rights offer of 1,604,220,688 new shares at an issue price of US\$0.0189 each.A shareholder of EcoCash Holdings will be entitled to subscribe for 61.925 new shares for every 100 shares held on 18 August 2023.
Issue Price:	<ul style="list-style-type: none">US\$0.0189 for each Rights offer Share, payable in full upon acceptance with an option to pay in the form of Econet Wireless Zimbabwe Limited debentures at the price of US\$ 0.06252 per each debenture.The Subscription Price represents a discount of approximately 58% to the 30-day VWAP as at 20 July 2023, the last practicable date.
Amount to be raised:	<ul style="list-style-type: none">US\$ 30,319,771
Purpose of the rights offer:	The estimated net proceeds from the Rights Issue, after deducting the Rights Issue commission and other estimated fees and expenses (including professional fees and expenses) of approximately USD2 million to be incurred in connection with the Rights Issue, are expected to be approximately US\$28.3 million, will be used to urgently redeem its portion of the amount that is due to debenture holders in terms of the Debenture Trust Deed that was executed by the Company 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.
Opening date of Rights Offer:	21 August 2023
Closing date of Rights Offer:	8 September 2023
Issue Date of Shares:	18 September 2023
Payment terms:	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.
Underwriting:	The Rights Issue will be fully underwritten. Please refer to Annexure III of this circular, for details of the underwriter.
Governing Law:	Laws of Zimbabwe.

PART B: 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 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 sections 6,7, & 8 of Part B of this circular.

2 PURPOSE OF THIS CIRCULAR

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

PART B: LETTER TO SHAREHOLDERS (CONTINUED)

2 PURPOSE OF THIS CIRCULAR (CONTINUED)

- 2.2 To furnish members with the form of instruction that they shall use in participating in the Rights Offer. The enclosed Form of Instruction, where applicable, contains details of the rights offer to which Qualifying Shareholders are entitled, as well as the procedures for acceptance of rights or the sale or renunciation of their Letters of Allocation.
- 2.3 To convene the General Meeting for Shareholders to consider and vote on the Shareholder Resolutions for which Shareholder approval is sought.
- 2.4 Provide shareholders with the independent expert report on the terms of the proposed conversion.
- 2.5 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").
- 3.1.2 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 MA000089/2017 and amended on 12 June 2019 as Number MA0001295/2019.
- 3.1.3 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.
- 3.1.4 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.
- 3.1.5 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.

PART B: LETTER TO SHAREHOLDERS (CONTINUED)

3 RATIONALE FOR THE RIGHTS OFFER (CONTINUED)

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.

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 this 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,
- (i) the recent closing prices of the Shares;
 - (ii) prevailing market conditions and the financial position of the Group;
 - (iii) the amount of funds the Company intends to raise under the Rights offer; and
 - (iv) the average discounts that have been used in other rights offers in the world,
 - (v) the exchange rate differentials.

PART B: LETTER TO SHAREHOLDERS (CONTINUED)

5 PRICING (CONTINUED)

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 this 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 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 paragraphs 7 of Part B of this 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 09:00hrs on 21 August 2023 and close at 14:30hrs 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).

PART B: LETTER TO SHAREHOLDERS (CONTINUED)

6 PARTICULARS OF THE RIGHTS OFFER (CONTINUED)

6.4 Entitlement (continued)

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. 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 enclosed 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 is 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, are set out in Annexure III to this Circular.

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.

PART B: LETTER TO SHAREHOLDERS (CONTINUED)

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 enclosed Form of Instruction, you must complete the enclosed 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 Circular, so as to be received by the Transfer Secretaries by no later than 14:30hrs 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 14:30hrs on Friday, 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 also 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 the enclosed Form of Instruction and in accordance with the provisions of Annexure VI of this Circular.

8.2 Dematerialised Shareholders other than with own-name registration

8.2.1 If you are a Qualifying Shareholder and have Dematerialised shares 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

PART B: LETTER TO SHAREHOLDERS (CONTINUED)

8 PROCEDURE FOR ACCEPTANCE OF RIGHTS

8.3 Payment(continued)

8.3.1 Payment by holders of Certificated Shares & Dematerialised shareholder with own-name registration (continued)

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

Shareholders should quote their CSD / holder number or election form number as reference of their payment.

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.

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.**

PART B: LETTER TO SHAREHOLDERS (CONTINUED)

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 IV of this 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 4 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 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 circular.

PART B: LETTER TO SHAREHOLDERS (CONTINUED)

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 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 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 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 Circular and the documentation accompanying it will be governed by and be subject to the laws of Zimbabwe.

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 Circular and the Form of Instruction are sent for information purposes only.

16 EFFECTS OF THE RIGHTS OFFER ON SHAREHOLDING

- 16.1 The Company had 11,206 Shareholders 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

PART B: LETTER TO SHAREHOLDERS (CONTINUED)

16 EFFECTS OF THE RIGHTS OFFER ON SHAREHOLDING (CONTINUED)

16.2 Shareholders holding approximately 57.6% of the Company's issued share capital have indicated their support for the Rights Offer.

16.3 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. Annexure II of this Circular contains an illustrative table of entitlements for EcoCash Holdings Shareholders with respect to the Rights Offer.

17 FINANCIAL EFFECTS OF THE RIGHTS OFFER

17.1 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 this Document.

17.2 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.

(All figures in ZWL Millions)	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
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

18 EFFECT OF THE CONVERSION ON SHARE CAPITAL

Set out below is an analysis of the 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

PART B: LETTER TO SHAREHOLDERS (CONTINUED)

19 PRICE AND VOLUME HISTORY OF ECOCASH HOLDINGS SHARES ON THE ZSE

The Share price and volume history of EcoCash Holdings Shares in the 12 months preceding the date of issue of the Circular and the 30 days preceding the date immediately prior to the date which the Company determined the Rights Offer Issue Price are set out in Annexure I.

20 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.

21 EXPENSES OF THE RIGHTS OFFER

It is estimated that EcoCash's expenses relating to the Rights Offer will amount to approximately US\$2 million. These expenses will be paid from the proceeds of the Rights Offer. The expenses (exclusive VAT) relating to the Rights Offer have been detailed below.

Name	Role	EcoCash (US\$)
TN Financial Services (Pvt) Limited	Lead Financial Advisor	750,000.00
Bethel Equities	Stockbrokers	10,000.00
James Andrewes & Associates	Independent Financial Advisor	40,000.00
Steward Bank	Exchange Control Advisor	25,000.00
First Transfer Secretaries	Transfer Secretaries	81,637.19
First Transfer Secretaries	Printing Share Certificate, Packing, labelling and distribution of LAs	54,918.35
Mtewa and Nyambirai	Legal Advisor	35,000.00
BDO Zimbabwe	Reporting Accountants	250,000.00
TN Asset Management at a rate of 2.5%	Underwriter	450,000.00
Nextpage Concepts (Private) Limited	Printing and Distribution of circular + publishing in the Herald, Chronicle, Daily News, NewsDay	60,000.00
Regulators	ZSE and SECZim	50,000.00
Total		1,806,555.54

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

24.1 The Directors' responsibility statement is set out in Part G of this document.

PART B: LETTER TO SHAREHOLDERS (CONTINUED)

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 this Circular, signed by or on behalf of the Directors and the Form of Instruction; and
- 25.6 the letters of consent referred to in Part B, section 22 of this Circular

Signed on behalf of the EcoCash Holdings Zimbabwe Limited Board

(Signed on original)

Mrs S.G. Shereni
Chairperson of the Board

PART C: PRELISTING STATEMENT FOR ECOCASH HOLDINGS ZIMBABWE LIMITED

EcoCash HOLDINGS

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

PRE-LISTING STATEMENT

This pre-listing statement is not an invitation to subscribe for shares in EcoCash Holdings. It is issued in compliance with the ZSE Listings Requirements for the purpose of providing information to the public on EcoCash Holdings.

This pre-listing statement has been prepared on the assumption that resolutions to give effect to the rights offer proposed in the notice of the general meeting of shareholders in Annexure IV of this Circular will be passed at the extra-ordinary general meeting of shareholders to be held on 7 August 2023.

The ZSE has agreed, subject to the fulfilment of the Listings Requirements, to the listing of the additional ordinary shares in the share capital of EcoCash Holdings, comprising 1,604,220,688 ordinary shares of a nominal value of ZWL0.001 per share. The listing of additional shares is expected to take place with effect from the commencement of trade on 7 September 2023.

Immediately prior to the listing, the authorised share capital of EcoCash Holdings will comprise 4,200,000,000 ordinary shares with a nominal value of ZWL0.001 each and the issued share capital will comprise 4,194,797,520 ordinary shares with a nominal value of ZWL0.001 each. All the shares of the Company shall rank pari passu in all respects.

The directors, whose names appear in Part G of this circular, collectively and individually accept full responsibility for the accuracy of the information given in this pre-listing statement and certify that to the best of their knowledge and belief there are no facts or circumstances that have been omitted which would render any statement in this pre-listing statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this pre-listing statement contains all information required in terms of the Listings Requirements.

The financial advisor, independent financial advisors, reporting accountants, legal advisor, sponsoring broker, Exchange Control Advisor, and transfer secretaries have given and have not, prior to the date of issue of this pre-listing statement, withdrawn their written consents to the inclusion of their names and, where applicable, their reports in the form and context in which they appear in this pre-listing statement.

The distribution of this pre-listing statement and/or the accompanying documents in jurisdictions other than Zimbabwe may be restricted by law and failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions.

Lead-Financial Advisors



Transfer Secretaries



Legal Advisor



Sponsoring Broker



Independent Financial Advisor



Reporting Accountants & Auditors



Exchange Control Advisor



Date of issue of this Document: 24 July 2023

SECTION ONE – INFORMATION ON ECOCASH HOLDINGS

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

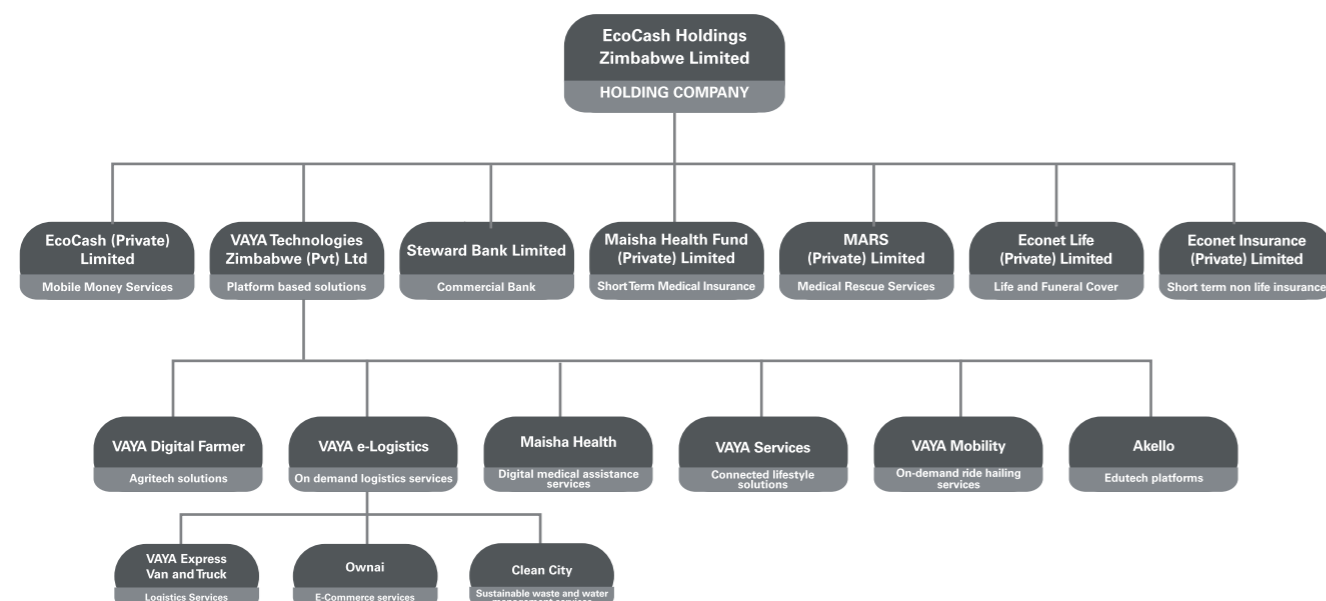
Dear Shareholder

1 HISTORY

- 1.1 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.
- 1.2 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.
- 1.3 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.

2 CORPORATE STRUCTURE

- 2.1 The following is the Company's Corporate Structure:



SECTION ONE – INFORMATION ON ECOCASH HOLDINGS (CONTINUED)

3 OVERVIEW OF THE COMPANY'S OPERATING SUBSIDIARIES

3.1 EcoCash (Private) Limited

3.1.1 EcoCash (Pvt) Limited is an innovative mobile payment solution that enables customers to complete financial transactions directly from their mobile phone. The platform is a wholly owned subsidiary of EcoCash Holdings. EcoCash is integrated with all banks in Zimbabwe directly and through the national switch as well as nineteen (19) international remittance partners facilitating foreign currency inflows terminating on mobile wallets. EcoCash has impacted many lives, achieving unprecedented financial inclusion particularly in the most remote areas of Zimbabwe where people have been empowered to have convenient access to financial services. EcoCash has since extended its product portfolio to include Micro-credit, MasterCard debit card for local and international payments, Online payments merchant and bill payments, Payroll processing, Bulk disbursements, International Remittances, Mobile Business Wallet (business to business) and scan and pay (QR Code payment).

3.1.2 As of 28 February 2023, EcoCash provides financial services to +8 million customers which represents more than 80% of the country's adult population. The platform also commands over 74.2% of the National Payments System's transactions by volume and has established +100k active channel partners.

3.2 Steward Bank Limited.

3.2.1 Steward Bank is a wholly owned subsidiary of EcoCash Holdings that offers digital banking and financial services in Zimbabwe. The bank holds the banking license necessary for EcoCash Private Limited to provide mobile money services.

3.2.2 Steward Bank has a digital banking model anchored on an expansive mobile distribution network and seamless integration with the EcoCash mobile money platform. The use of smart technologies has enabled the Bank to operate in a much bigger market than its competitors. The bank's mandate is to focus on expanding financial inclusion for Zimbabweans through unique and disruptive financial products and services that are offered using technology enhancing customer experience through innovation, digital transformation and increased automation. The bank leverages on technology for paperless onboarding of individual customers, offers tailor made SME products and has established an agent banking model. The bank lends to key sectors such as agriculture, manufacturing, renewable energy and health. The Bank offers a micro-lending product in partnership with the Mobile Money business, EcoCash.

3.3 Econet Life (Pvt) Limited

3.3.1 Econet Life offers mobile micro insurance solutions through a non-traditional, innovative model, that has allowed it to bring down the cost of insurance premiums to as low as USD0.50 cents per month. To deliver this price point, and other benefits such as convenience, accessibility and low administration, the model leverages on EcoCash's wide distribution network, high mobile phone penetration, and the mass adoption of mobile money, which is a significant avenue for premium collection and claims pay out.

3.3.2 Econet Life is an 85% owned subsidiary of the EcoCash Holdings and is the underwriter for Ecosure Funeral Cover and other life and pension products. The remaining 15% is owned by the Econet Group Staff Pension Fund. EcoSure Funeral Cover is a simple and reliable funeral cover for all, accessed directly from one's mobile phone. It offers cover for individuals and their dependents, corporate employees as well as community groups in rural and urban areas. EcoSure works with a network of over 40 service providers across the country. The product is affordable and focused on providing funeral cover that guarantees a promised amount and/or benefit, depending on the Policy Package to be paid out in the event of death of the insured. The interdependence of EcoSure and EcoCash facilitates effective premium collection through direct debits from the customer's wallet.

3.4 Econet Insurance (Private) Limited

3.4.1 Econet Insurance is a 90% owned subsidiary of EcoCash Holdings with the remaining 10% owned by the Econet Group Staff Pension Fund. Econet Insurance was licensed in July 2018 to underwrite all classes of short-term insurance. Econet Insurance offers insurance products that are directly accessible from one's mobile phone. Short term insurance products include both commercial and consumer lines, vehicles, property, household and other assets. The business uses technology as a key lever to provide convenient access to insurance cover, enhance customer experience and improve insurance penetration levels in Zimbabwe.

SECTION ONE – INFORMATION ON ECOCASH HOLDINGS (CONTINUED)

3 OVERVIEW OF THE COMPANY'S OPERATING SUBSIDIARIES (CONTINUED)

3.5 Maisha Health Fund

3.5.1 Maisha Health Fund (MHF) is a wholly owned subsidiary of EcoCash Holdings. It is registered with the Ministry of Health and Childcare and provides health insurance products as well as advisory services on the administration and management of self and bespoke insured medical funds. Maisha Health fund prides itself in offering technology driven, tailor made healthcare solutions. Maisha Health Fund products are onboarded and accessed via digital platforms that include a Mobile App, Web portal and USSD channel. Maisha Health Fund uses a biometric system for claims validation. The portfolio mix for the health fund include, Schools and Universities, Corporates, SME's and individual customers.

3.6 VAYA Technologies Zimbabwe (Pvt) Limited

3.6.1 Vaya Technologies Zimbabwe (Pvt) Limited is a subsidiary of EcoCash Holdings Group that was registered in 2012 and became a subsidiary of EcoCash Holdings in 2018. The subsidiary focuses on development of on-demand platform services within the Transport, Agriculture, eCommerce, Healthcare, Education, and Waste management industries. The business houses brands that include Vaya Mobility (Ride-hailing), Vaya Logistics (Last mile and Long Haul), Vaya Services (Tracking, IOT and security), Vaya Digital Farmer (Agritech Services), Ownai (E-Commerce), Vaya Clean City (Waste Collection and Water Delivery), Maisha Digital Health, MARS (Medical Air and Road Services) and Akello (End-to-end digital learning)

4 PROSPECTS OF THE COMPANY

4.1 The diversified Group is optimistic about the future and will focus on increasing customer convenience by increasing the use cases of its products. The EcoCash business has an innovation pipeline in line with its digital transformation journey. The Group will continue to leverage on its various business units to create an ecosystem that meets the ever-increasing digital needs of its customers. The business will increase its investment in technologies such as Artificial Intelligence, big data, blockchain and machine learning in line with its growth strategy. In order to increase shareholder value, the Group will focus on adopting digital solutions that enhance operational efficiencies.

5 MANAGEMENT OF THE COMPANY

5.1 The Company is governed by the Board, which is responsible for ensuring that the Company complies with all its statutory and regulatory obligations, as specified in the Companies Act, the Memorandum & Articles of Association ("M&A"), and the ZSE Listings Requirements.

SECTION ONE – INFORMATION ON ECOCASH HOLDINGS (CONTINUED)

5 MANAGEMENT OF THE COMPANY (CONTINUED)

5.2 The names, ages, qualifications, nationalities, businesses address, and occupation of the company's senior management are set out below:

Name	Age	Designation	Qualification	Experience	Business address
Edmore Chibi	52	Chief Executive Officer – EcoCash Holdings	<ul style="list-style-type: none"> MSc Marketing (Salford UK) MBA, UZ Media Studies (UZ) BBA Degree (Business Administration) Graduate School of Marketing Bachelor of Arts (UZ) 	Over 23 years experience in the Telecommunications and Mobile Money industry	1906 Liberation Legacy Way Harare, Zimbabwe
Theresa Nyemba	44	Finance Director – EcoCash Holdings	<ul style="list-style-type: none"> Institute of Chartered Accountants Zimbabwe [ICAZ] Bcompt Hons [University of South Africa] Bcompt [University of South Africa] 	Over 23 years experience in the Audit, Telecommunications & Banking industry	1906 Liberation Legacy Way Harare, Zimbabwe
Givemore Jojo	54	Chief Executive Officer – Vaya Technologies Limited	<ul style="list-style-type: none"> Masters in Business Administration (NUST) Postgraduate Diploma in Marketing CIM) Bachelor of Business Studies Honours Degree (UZ) 	Over 23 years experience Telecommunications & FMCG industry	1906 Liberation Legacy Way Harare, Zimbabwe
Godwin Mashiri	47	Chief Life Officer – Econet Life	<ul style="list-style-type: none"> Executive MBA (NUST) Bachelor of Commerce Honours (Insurance & Risk Management) Certificate in Micro-Insurance (University of Stellenbosch) 	Over 19 years experience in the Insurance and telecommunications sector	1906 Liberation Legacy Way Harare, Zimbabwe
Munyaradzi Nhamo	37	Managing Director – EcoCash (Private) Limited	<ul style="list-style-type: none"> MBA specialism in Strategic Planning (Edinburgh Business School, UK) Bsc in Computer Science (NUST) 	Over 10 years' experience in fintech covering banking, telecommunications, motor vehicle insurance and licensing, investments and mobile financial services.	1906 Liberation Legacy Way, Harare, Zimbabwe
Courage Mashavave	42	Chief Executive Officer – Steward Bank Limited	<ul style="list-style-type: none"> Masters in Business Administration, UZ. Fellow - Association of Chartered Certified Accounts (ACCA). Member - Institute of Directors in South Africa (IoDSA). Executive Leadership Program with Havard Business School/ University of Pretoria 	Over 15 years experience in Retail, Corporate and Investment Banking, Corporate and Structured Finance, Treasury and Portfolio Management.	79 Livingstone Avenue, Harare, Zimbabwe
Gift Noko	50	Chief Insurance Officer – Econet Insurance	<ul style="list-style-type: none"> MSc in Business Administration in Strategic Management BSc in Commerce Degree in Risk and Insurance Certified Chartered Insurer (ACII UK, All SA) 	Over 25 years' progressive leadership experience in the insurance industry with impeccable skills in business management strategy.	1906 Liberation Legacy Way Harare, Zimbabwe

SECTION ONE – INFORMATION ON ECOCASH HOLDINGS (CONTINUED)

5 MANAGEMENT OF THE COMPANY (CONTINUED)

None of the managers from previous page:

- have been declared bankrupt, insolvent or have entered into any individual voluntary compromise arrangements;
- have been directors with an executive function of any company put under, or proposed to be put under, any receiverships, compulsory liquidations, creditors, voluntary liquidations, administration, company voluntary arrangements or any composition or arrangement with its creditors generally or any class at the time of such event or within the 12 months preceding any such event;
- have been partners in a partnership that was the subject of any compulsory liquidation, administration or partnership voluntary arrangement, at the time of such event or within the 12 months preceding any such event;
- have entered into any receiverships of any asset(s) or of a partnership where such directors are or were partners during the preceding 12 months;
- have been publicly criticised by a statutory or regulatory authority, including recognised professional bodies, or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- have been involved in any offence of dishonesty; or
- have been removed from an office of trust, on the grounds of misconduct, involving dishonesty

5.3 Profiles of senior management are shown below:

Eddie Chibi

Mr. Chibi joined the Econet Group in 2000 and has over 23 years experience in Telecoms, ISP and Mobile Financial Services. He has served in the Telecoms industry in Nigeria, Burundi and Zimbabwe in Sales, Marketing and Customer Experience roles. He has also served as Chief Commercial Officer for Econet Burundi and for Econet Wireless Zimbabwe as Chief Sales and Distribution Officer prior to his appointment as CEO of EcoCash Holdings.

Theresa Nyemba

Theresa has over 23 years experience in the Audit, Telecommunications & Banking Industry. She trained with EY Zimbabwe and is a seasoned Chartered Accountant with a wealth of knowledge and experience. Theresa has previously held the position of Divisional Finance Director at Art Holdings Limited as well as several executive positions within the Econet Wireless Group since 2010. Prior to her appointment, she was the Chief Finance Officer for Steward Bank Limited.

Givemore Jojo

Over 23 years experience in Telecommunications & FMCG industry. He has served as a Sales Manager and Brand Manager in various FMCG companies such as Unilever and United Refineries. Givemore has Telecommunications industry experience having worked in Nigeria, Lesotho and Zimbabwe. He has served as Chief Commercial Officer under Econet Wireless Zimbabwe and EcoCash Holdings prior to his appointment as Chief Operations Officer for Vaya Technologies.

Godwin Mashiri

Over 19 years experience in the Insurance and Telecommunications sector. He served Fidelity Life Medical Aid Society as a General Manager. He joined the Group as Partner Service Manager before being promoted to General Manager for Econet Life. He currently serves as the Chief Life Officer for Econet Life. Godwin has served Rotary Club of Harare as President.

Munyaradzi Nhamo

Over 10 years experience in Fintech covering banking, Telecommunications, Insurance, and mobile financial services. His previous experience includes serving Econet Wireless Zimbabwe as Head Business and Product Development, EcoCash Holdings as General Manager - Financial Services Market Development covering Zimbabwe, Lesotho and Burundi. He has also served AfroSoft Corporation as Implementation Manager and ICEcash Zimbabwe as Chief Business Development Officer.

SECTION ONE – INFORMATION ON ECOCASH HOLDINGS (CONTINUED)

5 MANAGEMENT OF THE COMPANY (CONTINUED)

5.3 Profiles of senior management are shown below (continued):

Courage Mashavave

Courage is an accomplished financial services practitioner having been in the industry for over 15 years holding various positions in Retail, Corporate and Investment Banking. He brings a wealth of experience in Corporate and Structured Finance, Treasury and Portfolio Management, Private Banking and managing impact Investment Funds.

Gift Noko

Over 25 years progressive leadership experience in the insurance industry with impeccable skills in business management strategy. He has served in various Insurance entities at executive level.

6 DIRECTORS

6.1 Composition of the Board

6.1.1 The primary duties of the Directors to the Company include fiduciary duties and duties of care and skill. The Board is the highest policy organ of the Company and acts to direct strategy. The Board meets regularly, with a minimum of four scheduled meetings annually, to receive key information pertaining to the operations of EcoCash Holdings.

6.1.2 Article 68 of the Company's Articles of Association sets the maximum number of directors at twelve (12) and the minimum at four (4).

6.1.3 The full names, ages, designations, nationalities, business addresses, occupation and dates of appointment of the directors of EHSL are set out below:

Name of Director	Profession and Qualifications	Occupation	Nationality	Date of Appointment	Business Address
Mrs. Sherree Gladys Shereni (61) (Chairperson)	<ul style="list-style-type: none"> Economist MBA in Leadership and Sustainability (Robert Kennedy College in Switzerland) Diploma in Business Administration, (University of Manchester) UK Bachelor of Science (Economics) Hons Degree (University of Zimbabwe). 	Business Owner	Zimbabwean	12.11.2018	24 Park Street, Harare Zimbabwe
Dr. Zienzile Dillon (58)	<ul style="list-style-type: none"> Chartered Accountant (UK) MBA in Finance from Manchester Business School Accredited Fellow for the Macroeconomic and Financial Management Institute for Central Banks in East and Southern Africa 	Chief Executive Officer- Carmel Global Capital	South African	12.11.2018	Carmel Global Capital, USA
Mr. Michael Louis Bennett (51)	<ul style="list-style-type: none"> Lawyer BA LLB Degree ,Rhodes University, South Africa 	Partner, Business Services - Hill Dickinson LLP	British	12.11.2018	Hill Dickinson LLP The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW and 105 Jermyn Street, London, SW1Y 6EE

SECTION ONE – INFORMATION ON ECOCASH HOLDINGS (CONTINUED)

6 DIRECTORS (CONTINUED)

6.1 Composition of the Board (continued)

6.1.3 The full names, ages, designations, nationalities, business addresses, occupation and dates of appointment of the directors of EHZL are set out below (continued):

Name of Director	Profession and Qualifications	Occupation	Nationality	Date of Appointment	Business Address
Miss Elizabeth Tanyaradzwa Masiyiwa (31)	<ul style="list-style-type: none"> Banker/ Social Entrepreneur 	Executive Director- Delta Philanthropies	Zimbabwean	12.11.2018	Higher Life Foundation Suite 5 Westgate House East, David Frost Way, Westgate, Harare, Zimbabwe
Mr Christopher Maswi (56)	<ul style="list-style-type: none"> Chartered Accountant Master of Business Leadership MBL, (UNISA). 	Managing Partner- Fairvalue Chartered Accountants Zimbabwe	Zimbabwean	30.10.2019	Fairvalue Chartered Accountants (Zimbabwe) 1 Lawson Avenue Mount Pleasant Harare
Mr. Dominic Musengi (53)	<ul style="list-style-type: none"> Lawyer LLM (UNISA), LLB (Hons) Degree (University of Zimbabwe), Post Graduate Certificate in Management (NTU,UK) Diploma in Personnel Management. 	Senior Partner Musengi & Sigauke Legal Practitioners	Zimbabwean	30.10.2019	Musengi & Sigauke Legal Practitioners 7 Caithness Road, Eastlea, Harare, Zimbabwe
Mr. Hardy Pemhiwa (54)	<ul style="list-style-type: none"> Engineer MBA from Edinburgh Business School B.Eng from Queen Mary College, University of London. 	Group Chief Executive Officer- Econet Group Chief Executive Officer - Cassava Technologies	Zimbabwean	12.11.2018	Econet Willow Wood Office Park, 220 Third Street Dainfern Johannesburg, 2055 RSA
Mr. Darlington Tafara Mandivenga (53)	<ul style="list-style-type: none"> Technology Expert MBA (Nottingham Trent University), MA Leadership and Management, University of Zimbabwe Bachelor of Technology Management (Hons), University of Zimbabwe. 	Chief Executive Officer – Sasai Fintech	Zimbabwean	29.03.2012	Sasai Fintech 9th Floor 6 New Street Square, London, EC4A 3BF UK
Mr. Edmore Chibi (52),	<ul style="list-style-type: none"> Business Professional MSc Marketing [University of Salford UK – Current Studies] MBA, UZ Post Graduate Studies in Media Studies (UZ) BBA Degree (Business Administration) Graduate School of Marketing 	Chief Executive Officer – EHZL	Zimbabwean	12.11.2018	EHZL 1906 Liberation Legacy Way, Borrowdale, Harare, Zimbabwe
Mrs. Theresa Nyemba (44),	<ul style="list-style-type: none"> Chartered Accountant Institute of Chartered Accountants Zimbabwe [ICAZ] Bcompt Hons [University of South Africa] Bcompt [University of South Africa] 	Finance Director -EHZL	Zimbabwean	01.03.2021	EHZL 1906 Liberation Legacy Way, Borrowdale, Harare, Zimbabwe

SECTION ONE – INFORMATION ON ECOCASH HOLDINGS (CONTINUED)

6 DIRECTORS (CONTINUED)

6.1 Composition of the Board (continued)

6.1.3 The full names, ages, designations, nationalities, business addresses, occupation and dates of appointment of the directors of EHZL are set out below (continued):

None of the Directors of the Company or the directors of the Major Subsidiaries:

- have been declared bankrupt, insolvent or have entered into any individual voluntary compromise arrangements;
- have been directors with an executive function of any company put under, or proposed to be put under, any receiverships, compulsory liquidations, creditors, voluntary liquidations, administration, company voluntary arrangements or any composition or arrangement with its creditors generally or any class at the time of such event or within the 12 months preceding any such event;
- have been partners in a partnership that was the subject of any compulsory liquidation, administration or partnership voluntary arrangement, at the time of such event or within the 12 months preceding any such event;
- have entered into any receiverships of any asset(s) or of a partnership where such directors are or were partners during the preceding 12 months;
- have been publicly criticised by a statutory or regulatory authority, including recognised professional bodies, or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- have been involved in any offence of dishonesty; or
- have been removed from an office of trust, on the grounds of misconduct, involving dishonesty.

6.2 Profile for the Directors

Mrs. Sherree Gladys Shereni

Mrs. Shereni has diverse corporate affairs experience in the soft drink beverage industry across Africa and Southern Asia. Her accomplishments in this field have been recognized internationally and have resulted in successful public-private partnership and outcomes for businesses, governments and civil society throughout Africa. She is a professional with 35 years of solid experience and accomplishments in both the private and public sectors. She is an accomplished former Central Banker. She has expertise in strategy development, strategic planning and management; with a keen focus on triple bottom-line management encompassing Sustainability and Sustainable Business Practices.

Dr. Zienzile Dillon

Pan African and Global Banker with over 35 years solid banking experience including central banking, retail, corporate and investment banking at executive level. Dr Zienzile has over 21 years Board level experience including chairing the Audit Committees for the South Africa Government Departments of Public Enterprises, Public Service Commission and Gauteng Provincial Government Cluster 2. She was also an Audit Committee member of the South Africa Government Department of Mineral Resources. She is former Head of Public Sector, Corporate and Investment Banking for Barclays Africa. In addition she is currently African Union Development Agency Goodwill Ambassador to the USA.

Mr. Michael Louis Bennett

Mr. Bennett holds a BA LLB Degree from Rhodes University, South Africa and was a partner at Scanlen & Holderness, Zimbabwe. He qualified as a Solicitor in England and Wales in 2001 and is currently a Partner at Hill Dickinson LLP. Michael has significant international experience across a variety of sectors in mergers and acquisitions acting for both companies and entrepreneurs.

Miss Elizabeth Tanyaradzwa Masiyiwa

Miss Masiyiwa is a social entrepreneur and advocate for youth-led social change. She is the Executive Director of Delta Philanthropies and co-founder and CEO of Simba Education, an African edutech company focused on early years 'education. She serves on a number of Boards including Econet Wireless Zimbabwe and the Harvard University Leadership Council for the Centre of Africa Studies. She advises several entrepreneurship and philanthropy networks. She also co-manages a Social Impact Investment Fund.

SECTION ONE – INFORMATION ON ECOCASH HOLDINGS (CONTINUED)

6 DIRECTORS (CONTINUED)

6.2 Profile for the Directors (continued)

Mr Christopher Maswi

Mr. Maswi is a Chartered Accountant. He founded Fairvalue Management Consultancy (Pvt) Limited in 2005 and has been leading the firm since then. He has worked in various leadership positions. He qualified as an Accountant with ICAZ in 1992 and holds a Master of Business Leadership MBL, (UNISA).

Mr. Dominic Musengi

Mr. Musengi is a Legal Practitioner who started his career in 1993 and has worked in different capacities in both the private and public sectors. He has over 27 years experience in diverse fields covering Company Secretarial, Financial Advisory, Legal Advisory Services, Human Resources and General management. He is currently the Senior Partner at Musengi & Sigauke Legal Practitioners with particular focus on Commercial Law, Corporate Law, Banking and Finance, Labour and Conveyancing. He holds an LLM (UNISA), LLB (Hons) Degree (University of Zimbabwe), Post Graduate Certificate in Management (NTU,UK) and Diploma in Personnel Management.

Mr. Hardy Pemhiwa

Mr. Pemhiwa is the Group CEO for Econet Global Limited as well as the President and Group CEO for Cassava Technologies and sits on a number of Group subsidiary boards. He holds an MBA from Edinburgh Business School and a B.Eng from Queen Mary College, University of London.

Mr. Darlington Tafara Mandivenga

Mr. Mandivenga has a career spanning over 20 years in both high growth and start up organisations in the Telecoms and financial technology service sectors. He has C-Suite experience backed up by a high level of creativity and innovation. He holds an MBA (Nottingham Trent University), MA Leadership and Management and Bachelor of Technology Management (Hons) both from the University of Zimbabwe.

Mr. Edmore Chibi

Mr. Chibi is the Chief Executive Officer of EcoCash Holdings Zimbabwe Limited. He joined the Econet Group in 2000 and has over 23 years experience in Telecoms, ISP and Mobile Financial Services. He has served in the Telecoms industry in Nigeria, Burundi and Zimbabwe in Sales, Marketing and Customer Experience roles. He has also served as Chief Commercial Officer for Econet Burundi and for Econet Wireless Zimbabwe as Chief Sales and Distribution Officer prior to his appointment as CEO of EcoCash Holdings. He holds an MBA, BBA, Bachelor of Arts, Diploma in Communication and an MSc Marketing with the University of Salford (UK).

Mrs. Theresa Nyemba

Mrs Nyemba has over 23 years experience in the Audit, Telecommunications & Banking Industry. She trained with EY Zimbabwe and is a seasoned Chartered Accountant with a wealth of knowledge and experience. Theresa has previously held the position of Divisional Finance Director at Art Holdings Limited as well as several executive positions within the Econet Wireless Group since 2010. Prior to her appointment, she was the Chief Finance Officer for Steward Bank Limited.

6.3 Appointment and qualification of Directors

6.3.1 The relevant provisions of the memorandum & articles (M & A) of the company regarding the term of office of Directors, the manner of their appointment and rotation are set out in Annexure VII. No person has the right in terms of any agreement in respect of the appointment of any Director or any number of Directors.

6.3.2 Apart from satisfying the qualification and eligibility requirements set out in section 195 of the Companies and Other Business Entities Act (Chapter 24:31), the company has its own qualification and eligibility provisions in its M&A. The relevant provisions of the M&A relating to the qualification of Directors appear in Annexure VII.

6.3.3 The M&A does not prescribe an age limit at which Directors are to retire.

SECTION ONE – INFORMATION ON ECOCASH HOLDINGS (CONTINUED)

6 DIRECTORS (CONTINUED)

6.4 Remuneration of Directors

6.4.1 The Company may pay remuneration to non-executive Directors for their services as Directors in accordance with Articles 70 and 71 of the company.

6.4.2 Any Director who:

6.4.2.1 Serves on any executive (including for this purpose the office of the chairperson or deputy chairperson whether such office is held in an executive capacity) or other committee;

6.4.2.2 Devotes special attention to the business of the Company;

6.4.2.3 Goes or resides outside Zimbabwe for the business of the Company, or

6.4.2.4 Otherwise performs or binds himself to perform services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such remuneration by way of salary, commission or otherwise as Directors may determine in addition to or in lieu of any fee payable to him for services as Director pursuant to Article 71.1 of the company's Articles of Association.

6.4.3 The remuneration of Directors shall be based upon their salaries as employees of the company and/or a percentage of dividends distributed (not to exceed 5 percent) or upon such other basis as may be determined by the directors.

6.4.4 Directors may also be paid all their travelling and other expenses necessarily incurred by them in connection with the business of the Company and attending meetings of the Directors or of committees of the Directors of the Company.

6.4.5 There will be no variation in the remuneration receivable by any of the Directors because of all the proposed transactions.

6.5 Extracts from the Memorandum and Articles of Association

6.5.1 The relevant provisions in EcoCash Holdings' M&A with regard to:

6.5.1.1 The appointment, qualification, remuneration, borrowing and voting powers and retirement information relating to the Directors;

6.5.1.2 Any power enabling a director to vote on a proposal, arrangement or contract in which he is materially interested;

6.5.1.3 Any power enabling the directors, in the absence of an independent quorum, to vote remuneration (including pension or other benefits) to themselves or any members of their body;

6.5.1.4 Borrowing powers exercisable by the directors and how such borrowing powers can be varied, and

6.5.1.5 Retirement or non-retirement of directors under an age limit are also set out in Annexure VII, whilst a copy of the M&A is available for inspection by Shareholders, as indicated in Part B of this circular.

SECTION ONE – INFORMATION ON ECOCASH HOLDINGS (CONTINUED)

6 DIRECTORS (CONTINUED)

6.6 Interests of Directors and promoters

6.6.1 No Director of the Company or any of its Subsidiaries (including any person who may have resigned as a director within the last 18 months) has any material beneficial interest, directly or indirectly, in any of the transactions that were done by the Company (i) during the current or immediately preceding financial year, or (ii) during an earlier financial year and remain in any respect outstanding or unperformed.

6.6.2 No Director has had any material beneficial interest, either directly or indirectly, in the Listing, no promoter or Director of the Company is or was a member of a partnership, syndicate or other association of persons that has or had such an interest, and no cash or securities have been paid and no benefit has been given to any promoter within the last three years.

6.7 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

6.8 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

SECTION ONE – INFORMATION ON ECOCASH HOLDINGS (CONTINUED)

6 DIRECTORS (CONTINUED)

6.9 Service contracts of Directors

6.9.1 Employment agreements have been concluded with all the executive Directors. The employment agreements concluded with them include a 3-month termination period and other standard provisions for contracts of this nature.

6.9.2 No restraint of trade payments has been paid or are payable to any of the Directors.

6.10 Borrowing Powers

6.10.1 The provisions of the M&A regarding the borrowing powers exercisable by Directors of the Company are set out in Annexure VII to this document. The borrowing powers of the Directors can be varied through Shareholders' approval by way of an ordinary resolution.

6.10.2 The borrowing powers of the Directors of the Group or of its Major Subsidiaries have not been exceeded during the three years preceding the Last Practicable Date.

6.10.3 Except for the Exchange Control Regulations that require the Company to first obtain Exchange Control Approvals before incurring foreign borrowings, there are no other restrictions on the borrowing powers of the Company or of its Major Subsidiaries other than those set out in the M&A and the Companies Act.

7 DETAILS OF THE COMPANY SECRETARY

7.1 Charmaine Rose Daniels is the company secretary of the Company. The Board, after considering the provisions of section 198 of the Act, is satisfied as to the competence, qualifications and experience of the Company Secretary to discharge the functions of Secretary of the Company.

7.2 The Board will periodically, through discussion and assessment, review the qualifications, experience and competence of the Company Secretary.

7.3 The details of the Company Secretary of EcoCash Holdings are as set out below:

Name:	Charmaine Rose Daniels
Age:	51 Years
Profession:	Lawyer
Occupation:	Company Secretary
Nationality:	Zimbabwean
Business Address:	1906 Liberation Legacy Way, Borrowdale, Harare

8 PROFESSIONAL ADVISORS

8.1 The names and street and postal addresses of the auditor, legal practitioner, banker, financial advisor, exchange control advisor, independent financial advisor and stockbroker to EcoCash Holdings are given in the corporate information page of this circular.

8.2 At the date of this circular, save for the independent advisor who has an insignificant shareholding of 41,344 shares, none of the other advisors holds any securities in EcoCash Holdings or has entered into an agreement or arrangement to acquire shares in EcoCash Holdings.

SECTION TWO – CAPITAL

9 AUTHORISED AND ISSUED SHARE CAPITAL.

9.1 The authorised and issued share capital of the Company, immediately prior to the Listing Date, is set out below:

Authorised	
Number of ordinary shares	4,200,000,000
Nominal price per share (ZWL)	0.001
Authorized share capital (ZWL)	4,200,000
Issued	
Number of ordinary shares	4,194,797,520
Nominal price per share (ZWL)	0.001
Issued share capital (ZWL)	4,194,798

9.2 As at the Last Practicable Date and following the Listing:

9.2.1 Besides the debentures in issue to be redeemed before the additional shares are listed, no other debentures had been, or will have been, created or issued by the Company;

9.2.2 All Shares in issue were and will be fully paid up and freely transferable; and

9.2.3 All Shares in issue ranked and will rank pari passu with each other in all respects.

10 AUTHORISED BUT UNISSUED SHARE CAPITAL

10.1 The authorised but unissued share capital of the Company is under the control of the Directors who may issue them as they deem fit, subject to the provisions of the memorandum and Articles of Association, the Companies and Other Business Entities Act, and the Listing Rules of the Zimbabwe Stock Exchange.

11 RIGHTS ATTACHING TO ORDINARY SHARES

11.1 All authorised and issued EcoCash Holdings ordinary shares are of the same class and rank pari passu in every respect. Any variation of rights attaching to such shares will require a special resolution of EcoCash Holdings shareholders in general meeting in accordance with the Articles.

11.2 In accordance with the Articles, at any general meeting every member present in person or by proxy shall have one vote on a show of hands, provided that a proxy shall, irrespective of the number of members he represents, have only one vote.

11.3 On a poll, every member present in person or by proxy shall have that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by that member bears to the aggregate of the nominal value of all the shares issued by the Company.

11.4 The salient provisions in the Memo & Articles relating to the rights attaching to Shares, and the variation of such rights, appear in Annexure VII hereto.

11.5 There are no conversion or exchange rights to Shares, nor do any Shareholders have any redemption rights or preferential rights to profits or capital.

11.6 The rights of Shareholders to participate in dividends, rights to profits or capital, including the rights of Shareholders on liquidation or distribution of capital assets of the Company, are determined by the Memo & Articles and the relevant summaries thereof are set out in Annexure VII.

SECTION TWO – CAPITAL (CONTINUED)

12 CHANGES TO SHARE CAPITAL

There have been no changes, consolidations or subdivisions of the Company's securities or those of its Subsidiaries over the three years immediately preceding the date of this circular.

13 SHARES ISSUED

Save for shares that were issued by the company to facilitate the rights offer exercise as set out in Part B of this circular, neither the Company, nor any of its Subsidiaries have issued any shares within the three years preceding this Pre-listing Statement.

14 SHARE REPURCHASES

The Company's share repurchases within the three years immediately preceding this 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

15 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.

16 WORKING CAPITAL AND CASH FLOW

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

17 MAJOR AND CONTROLLING SHAREHOLDERS.

17.1 As far as the Directors are aware, as at the Last Practicable Date, the following persons were the direct or indirect beneficial owners of 5% or more of the Shares in issue.

Rank	Account Name	Total Shares	% of Total
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	132,202,361	5.11
	Total	1,929,655,595	74.49

17.2 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 Listing.

SECTION THREE – FINANCIAL INFORMATION

18 HISTORICAL FINANCIAL INFORMATION OF ECOCASH HOLDINGS

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 this circular.

19 PRO FORMA FINANCIAL STATEMENTS OF ECOCASH HOLDINGS

19.1 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.

19.2 The directors of EcoCash Holding 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-Feb-23	Effect of proposed rights offer 28-Feb-23	Proforma Statement of Financial 28-Feb-23
Property, plant and equipment	45,113	-	45,113
Intangible assets and goodwill	9,522	-	9,522
Other non-current assets	22,808	-	22,808
Deferred taxation	-	-	-
Financial instruments - long term	12,228	-	12,228
Financial instruments - short term	106,586	-	106,585
Other current assets	1,850	-	1,850
Total assets	198,106	-	198,107
EQUITY AND LIABILITIES			
EQUITY			
Share capital and share premium	461	25,147	25,608
Retained earnings	(15,879)	-	(15,880)
Other reserves	67,010	-	67,010
Attributable to equity holders of the parent	51,591	25,147	76,739
Non-controlling interests	1,442	-	1,442
Total equity	53,034	25,147	78,181
LIABILITIES			
Deferred taxation	8,488	-	8,488
Other non-current liabilities	-	-	-
Financial Instruments:	-	-	-
Long-term interest-bearing debt	6,477	-	6,477
Short-term interest-bearing debt	32,000	(25,147)	6,853
Other financial instruments - short term	91,878	-	91,878
Other current liabilities	6,230	-	6,230
Total liabilities	135,073	(25,147)	119,926
Total equity and liabilities	198,107	-	198,107
Net asset value			
Net asset value (incl. intangible assets)	53,034	-	78,181
Net asset value (excl. intangible assets)	43,512	-	68,659
Net asset per share (incl. intangible assets) (ZWL)	20.47	-	19.18
Net asset per share excl. intangible assets) (ZWL)	16.80	-	16.17

19.3 Report of the independent auditors and reporting accountants on the proforma financial information is set out in Part F of this document,

SECTION THREE – FINANCIAL INFORMATION (CONTINUED)

20 MATERIAL CHANGES

There have been no other material changes in the financial or trading position of EcoCash Holdings since the end of its last financial year ended 28 February 2023;

20.1 there have been no other changes in the business or trading objects of EcoCash Holdings since its incorporation; and

20.2 there have been no other major changes in the nature of property, plant and equipment and in the policy regarding the use thereof.

21 MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

As at the Last Practicable Date, the Company had no material commitments, lease payments or contingent liabilities.

22 MATERIAL BORROWINGS AND LOANS RECEIVABLE

22.1 Other than the debenture holders to be paid pursuant to the proposed rights offer, EcoCash Holdings also has loans amounting to ZWL5,1 billion which are repayable within the next 12 months.

22.2 As at the Last Practicable Date:

22.2.1 No material loans have been made by the Company, and no loan capital is outstanding; and

22.2.2 the Group has not made any loans to, or furnished any security for the benefit of, any Director or manager of the Company (or of any associate of any such Director or manager) save for any loans that are part of the conditions of service of the Director or manager concerned.

23 PRINCIPAL IMMOVABLE PROPERTY OWNED AND LEASED

The situation, area and tenure, including, in the case of leasehold property, the rental and unexpired term of the leases, of the principal immovable properties occupied by the Company, are detailed in Annexure X.

24 INTERCOMPANY FINANCIAL AND OTHER TRANSACTIONS

There are no material inter-company financial and other transactions.

25 MATERIAL ACQUISITIONS

The Group has not undertaken any material acquisitions within the last three years and has not concluded any agreements in relation to any proposed material acquisitions.

26 MATERIAL PROPERTY ACQUIRED OR TO BE ACQUIRED.

The Group has not acquired any material property during the last three years and is not currently contemplating any material acquisition.

27 MATERIAL PROPERTY DISPOSED OF OR TO BE DISPOSED OF

The company has not disposed of any material property during the last three years and is not currently contemplating any material disposals.

SECTION THREE – FINANCIAL INFORMATION (CONTINUED)

28 PROMOTERS' AND OTHER INTERESTS

- 28.1 No amounts have been paid or have accrued as payable and no benefit was given or proposed to be given within the last three years to any promoter or to any partnership, syndicate or other association of which a promoter is or was a member.
- 28.2 No commissions were paid or accrued as payable by the Company within the three years preceding the date of this Pre-listing Statement in respect of any underwriting.
- 28.3 Save for the rights offer fees set out on paragraph 21 of part B of this circular, no commissions, discounts, brokerages or other special terms have been granted by the Company within the three years preceding the date of this Pre-listing Statement in connection with the issue or sale of any securities, stock or debentures in the capital of the Company.

29 ROYALTIES

No royalties are payable or items of a similar nature in respect of the Company or any of its Subsidiaries.

30 DIVIDEND POLICY

- 30.1 The Directors of the Company will set and review the dividend policy from time to time considering the then prevailing circumstances and cash requirements of the Company.
- 30.2 No arrangements exist under which future dividends are waived or are agreed to be waived.

31 CORPORATE GOVERNANCE

- 31.1 The Board recognizes that to effectively play its role of setting out the Company's strategy and reviewing the Company's strategic direction, it must observe good corporate governance and comply with emerging global governance requirements.
- 31.2 It is the Board's responsibility to ensure the Company observes generally accepted principles of corporate governance as enunciated in the various codes on corporate governance as well as compliance with laid-down regulatory obligations. The Board is fully cognisant of the standards set out in the King Codes and the Zimbabwe National Code on Corporate Governance and ensures that these are complied with in the Group.
- 31.3 As a company listed on the Zimbabwe Stock Exchange the Group is obliged to comply with the Listing Rules. The Company's operations are also subject to laws and regulations imposed by government and local authorities. The Board ensures that every effort is made to comply with these laws and regulations to the latter.
- 31.4 The Board meets at least four times a year.

32 SHARE DEALING POLICY AND GUIDELINES

- 32.1 No employee of the Company in possession of material non-public information in respect of the Company or any of its Subsidiaries or any of their associates, may buy or sell securities/shares of the Company or its Subsidiaries, or engage in any other action to take advantage of such information.
- 32.2 To avoid even the appearance of an improper transaction, the directors of the Company and its Major Subsidiaries, as well as head office employees must clear any proposed transaction by obtaining the necessary clearance before carrying out the transaction. This requirement applies to dealings in securities of the Company outside of any closed periods. During closed periods, transactions in securities of the Company by such directors and employees are prohibited.
- 32.3 Insider trading prohibitions:
- 32.3.1 If an employee of any Group Company has material non-public price sensitive information with respect to the Group, neither that person nor any associate may buy or sell securities of the Company or engage in any other action to take advantage of, or pass on to others, that information, or make any recommendation with respect to the purchase or sale of securities of the Company.

SECTION THREE – FINANCIAL INFORMATION (CONTINUED)

32 SHARE DEALING POLICY AND GUIDELINES (CONTINUED)

- 32.3 Insider trading prohibitions (continued):
- 32.3.2 This also applies to non-public price sensitive information relating to third party companies obtained during your employment with the Group.
- 32.3.3 No employee in possession of material non-public information may purchase securities of the Company on margin, make short sales of securities or buy or sell puts or calls on the securities.
- 32.3.4 Transactions that are required for independent, non-investment reasons (such as the need to raise money) are no exception.
- 32.4 Rules for officers, directors and employees who have access to unpublished price sensitive information:
- 32.4.1 These persons are precluded from trading in securities of the Company during "closed periods" as defined from time to time by the Board, which apply during the collation of results relating to financial periods ending February and August respectively, until the release of the results or for any period during which the Company is trading under a cautionary.
- 32.4.2 Prior to dealing in securities of the Company (even outside closed periods), prior clearance must be obtained.

SECTION FOUR – ADDITIONAL MATERIAL INFORMATION

33 GOVERNMENT PROTECTION AND INVESTMENT ENCOURAGEMENT LAW

There is no Governmental protection or investment encouragement law affecting the Company or its Subsidiaries.

34 LITIGATION

There are no legal or arbitration proceedings (including any such proceedings that are pending or threatened) of which the Company is aware, which may have, or have during the 12 months preceding the Last Practicable Date had, a material effect on the financial position of the Group.

35 MATERIAL CONTRACTS

Save as otherwise provided herein, no material contracts (including restrictive funding arrangements) have been entered into by any Group Companies, other than in the ordinary course of business, (i) within the two years prior to the date of this Pre-listing Statement or, (ii) at any other time where such agreement contains an obligation or settlement that is material to the Company as at the date of this Pre-listing Statement.

36 EXPERTS' CONSENTS

Each of the advisors, whose names appear in the "Corporate Information and Advisors" section of this circular have consented and have not, prior to the date of publication of this Circular, withdrawn their written consent to the inclusion of their names and, where applicable, reports in the form and context in which they appear in this circular.

SIGNED AT HARARE ON 24 JULY 2023

**ON BEHALF OF ALL THE DIRECTORS OF THE COMPANY IN TERMS OF DIRECTORS' RESOLUTION
SIGNED BY SUCH DIRECTORS**

(Signed on original)

**Mr E. Chibi
Chief Executive Officer**

PART D: INDEPENDENT ADVISOR'S REPORT



James Andrewes & Associates (Private) Limited
Financial & Management Consultants

P.O. Box : HG999, Highlands,
Harare, Zimbabwe

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jamesmushore@gmail.com ✉️

The Directors
EcoCash Holdings Zimbabwe Limited
1906 Liberation Legacy Way
Borrowdale
Harare

24 July 2023

Dear Directors

Independent Financial Advisor report on the Proposed Rights Issue by EcoCash Holdings Zimbabwe Limited (“EcoCash Holdings or EHZL”) through a Rights Offer to members at a subscription price of US\$0.0189 per share.

Introduction

The Directors of EcoCash Holdings wish to raise US\$30,319,771 through a pro rata offer to members of the Company. The Board will offer shareholders of the Company shares at a subscription price of US\$0.0189 each.

Each shareholder of EcoCash Holdings will be entitled to subscribe for 61.925 new shares for every 100 shares held on 18 August 2023. If a shareholder decides not to follow their rights, the Rights Offer shall be renounceable in terms of ZSE Listings Requirements. The Rights offer is payable in full on acceptance in US dollars or in the form of EcoCash debentures at the price of US\$ 0.06252 per debenture. Full details of the Proposed Rights Issue are contained in the Circular.

Scope

EcoCash Holdings is listed on the Zimbabwe Stock Exchange and the Proposed Transaction is required to be reviewed for fairness and reasonableness by an independent professional expert, in terms of Schedule 5 (Independent fairness opinions) of the ZSE Listings Requirements.

James Andrewes & Associates (Private) Limited (“James Andrewes”) was appointed by the Board of EcoCash Holdings as the independent professional expert to provide the Board with its opinion as to whether the terms of the Proposed Transaction are fair and reasonable to the minority shareholders of EcoCash.

Our work and findings shall not in any way constitute recommendations regarding the completion of the Proposed Transaction.

Responsibility

The compliance with the ZSE Listings Requirements is the responsibility of the EcoCash Holdings Board. Our responsibility is to report on the terms and conditions of the Proposed transaction.

PART D: INDEPENDENT ADVISOR'S REPORT (CONTINUED)

Definition of Fairness and Reasonableness for the purposes of our opinion.

“Fairness” as defined in the Oxford English dictionary is the treatment of a group of people equally and justly or appropriately in the circumstances. Fairness is based primarily on quantitative factors. A transaction will generally be considered fair to a company’s Shareholders if the benefits received by the Shareholders, as a result of the transaction, are equal to or greater than the value surrendered by the Shareholders. Therefore, the price would be considered fair to Shareholders if the Rights issue is offered to all shareholders on the same basis.

“Reasonableness” is the measurement of fairness or sensibility, as appropriate, as applied to a particular situation. Reasonableness is based primarily on qualitative factors. Hence, even though the quantifiable benefits received by EcoCash Holdings minority shareholders may be less than the value that they surrender, the entire proposed transaction may still be reasonable in certain circumstances after considering other significant qualitative factors.

Our approach in considering the Proposed Rights Issue

In considering the price and terms, we took into consideration:

- The rationale for the Rights Issue.
- Potential dilution effect of the Rights Issue.
- Prevailing economic and market conditions.
- The impact of various risks such as country and liquidity risks.
- Share price trends.
- Underwriting arrangements.
- Principal terms of the Rights Issue.
- The acquittal of EcoCash Holdings independent directors of their responsibilities to the shareholders and
- General compliance with ZSE Independent Financial Advisor related Listings Requirements to changes in control and related party transactions.

Information utilised

During our analysis, we relied upon financial information obtained from EcoCash Holdings management, together with industry related and other information in the public domain. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in formulating our opinion regarding the terms and conditions of the offer include:

- The draft Circular to Shareholders dated 9 June 2023 with the terms and conditions of the offer.
- Representations and assumptions made available by, and discussions held with, the representatives of EcoCash Holdings management.
- The debenture trust deed.
- EcoCash Holdings audited results for the year ended 28 February 2022 and 28 February 2023.
- Discussions with the Lead advisors of EcoCash Holdings.
- Rights offer valuation report prepared by TN Financial Services (Private) Limited (the lead financial advisors).
- Share prices, market capitalisations and ZSE volumes from 1 June 2022 to 31 May 2023, and
- Various analysts’ reports.

For the purposes of our opinion, we have, where practicable, corroborated the reasonableness of the information obtained through discussions with EcoCash Holdings management representatives. We have relied upon, without independent verification, the accuracy and completeness of the information provided to us whether in writing or obtained in discussions, and we do not assume any responsibility or liability, therefore.

In addition, we have placed reliance upon the Directors’ commercial assessment of the prospects of EcoCash Holdings after the rights issue as disclosed in the circular for the proposed Rights Offer.

PART D: INDEPENDENT ADVISOR'S REPORT (CONTINUED)

We have further assumed that there are no other contingencies that could materially affect the value of EcoCash Holdings Zimbabwe Limited.

Procedures performed

In arriving at our opinion, we have undertaken the following procedures in evaluating the fairness of the Price:

- Attended a meeting with EcoCash Holdings representatives and all the advisors so as to understand the transaction and scope of our mandate.
- Attended meetings with the Lead Advisors in order to gain an understanding of the Proposed Rights Issue terms and conditions.
- Obtained an understanding of EcoCash Holdings through discussions with management representatives; an analysis of publicly available historical and forecast financial information; review of recent reports and/or comments by independent investment analysts and other market commentators.
- Considered whether (and what quantum of) liquidity and/or marketability discounts may be applicable to the EcoCash Holdings shares for the specifics of the Proposed Rights Issue.
- Considered the current macro-economic environment in which EcoCash Holdings operates, which is characterised by macro-economic instability in a hyper-inflationary environment.
- Considered the theoretical ex-rights price.
- Reviewed the terms and conditions relating to the Proposed Rights Issue as outlined in the Circular.
- Interviews with EcoCash Holdings legal advisors to verify the legal advice given on this Rights Issue.
- Considered other Capital raise options available to EcoCash Holdings.
- Considered any other/qualitative aspects which we believe are of importance, and
- Analysed the possible dilutive effect of the Proposed Rights Issue.

We did not carry out an independent valuation of EcoCash Holdings. We reviewed the computations carried out by the Lead Advisor and carried out corroborative computations. We note that valuations by their nature are subjective, and we have considered such subjective factors in our corroborative computations. Based on the results of the procedures listed above, we determined the fairness and reasonableness of the pricing of the Proposed Rights Issue as it concerns Shareholders. We believe that the above considerations justify the conclusion outlined below.

Principal factors and reasons considered

Rationale for the Rights issue

As stated in the Chairperson's Statement to Shareholders dated 24 July 2023, the Company is unable to secure foreign currency from the auction to redeem its US\$28,283,372 share of the 904,778,710 remaining debentures issued in January 2017 with a maturity value of US\$56,566,743 due for redemption in August 2023. This equals US\$0.06252 per debenture. If the Proposed Rights Issue is not implemented, the Company will be faced with the risk of defaulting on its obligations to redeem the debentures which could trigger other creditors of the Company to call up their principal amounts due to them. To avoid defaulting on its obligation to redeem the debentures in foreign currency, the Company intends to raise foreign currency amounting to US\$30,319,771.

Payment option for Proposed Rights Issue

The capital raise in January 2017 included an issue of redeemable Debentures with a redemption value of US\$0.06252 per debenture. The debentures were mandatory for members who participated in that Rights offer. The current Proposed Rights Issue offers shareholders the option to pay in full upon acceptance with an option to pay in the form of EcoCash debentures at a price of US\$0.06252 per debenture.

There is no prejudice to shareholders not holding debentures as debenture holders are subscribing for rights issue shares instead of receiving cash at the same price as shareholders not holding debentures are subscribing for shares in the rights issue.

PART D: INDEPENDENT ADVISOR'S REPORT (CONTINUED)

Financing alternatives

We have been advised by EcoCash Holdings management that other financing alternatives were discussed but not considered to be in the best interests of the Company and its shareholders given the liquidity shortage in Zimbabwe as well as the cost of such finance.

Rights issue price discount

We considered amongst other things, the shortage of foreign currency lines of credit, the cost of debt, prevailing market conditions, recent share price trends, loan covenants and underwriting arrangements.

Our indicative computations considered factors such as:

- 30 day, 60 day and 90 day volume weighted average prices.
- Equity risk premium according to Damodaran.
- The financial position of the Ecocash Group.
- Liquidity challenges and the shortage of foreign currency in Zimbabwe, and
- Expected discounts on rights issues in other jurisdictions.

Using our indicative calculations, we have calculated discount levels of between 32% and 66% of volume weighted average prices. It is normal for rights issues to be carried out at a discount and we note from our analysis of discounts offered in recent rights issues in Zimbabwe and South Africa, that there has been a wide range in the level of discount.

The discount range is wide as 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, we have taken the most recent information, prior to publication of the Circular to determine the most appropriate discount level. In our opinion the determined rights offer discount is reasonable.

Dilutive effect

Shareholders who take up their pro rata entitlement in full under the Rights Issue will not suffer any dilution to their interests in the Company. The new shares will rank pari passu with the existing ones.

Opinion

We have considered the terms of the Proposed Rights Issue and reviewed various scenarios. Based upon and subject to the conditions set out herein, we are of the opinion that the terms of the Proposed Rights Issue are fair and reasonable to Shareholders.

This opinion does not purport to cater for each individual shareholder's circumstances and/or risk profile, but rather that of the general body of Shareholders taken as a whole. Each shareholder's decision will be influenced by such shareholder's particular circumstances and accordingly, Shareholders should consult with an independent advisor if they are in any doubt as to the merits or otherwise of the Proposed Rights Issue.

Use of this opinion

This opinion is provided solely for the use of the EcoCash Holdings Board and shareholders in connection with and for the purpose of their consideration of the Proposed Rights Issue.

This opinion does not purport to contain all the information required for an investment or disposal decision, and the content may not be relied upon by any third party.

This opinion shall not, in whole or in part, be disclosed, reproduced, disseminated, quoted, summarised, or referred to at any time, in any manner or for any purpose, save for inclusion in this circular, without the prior consent of James Andrewes & Associates.

PART D: INDEPENDENT ADVISOR'S REPORT (CONTINUED)

Limiting conditions

We have relied upon the accuracy of the information used by us in deriving our opinion albeit that, where practicable, we have corroborated the reasonableness of such information through, amongst other things, reference to work performed by independent third parties, historic precedent or our own knowledge and understanding. While our work has involved an analysis of the annual financial statements and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards.

Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. Accordingly, we assume no responsibility and make no representations with respect to the accuracy of any information provided to us in respect of EcoCash Holdings. We were not availed any forecast information relating to EcoCash Holdings.

The opinion expressed herein is necessarily based upon the information available to us, the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us at the date hereof. We have assumed that all conditions precedent in the Rights issue agreements, including any material regulatory and other approvals required in connection with the Proposed Rights Issue have been or will be fulfilled properly or obtained.

James Andrewes & Associates has based its opinion on economic, market and other conditions prevailing on or about 11 June 2023. It should be noted that subsequent events may inevitably affect this opinion and that James Andrewes & Associates is not under any obligation to update, revise or reaffirm its opinion should any such developments transpire.

Independence

We have been retained as an independent advisor to the independent directors and we will receive a fixed fee for the services provided in connection herewith, which fee is payable on delivery of this opinion. We confirm that other than an insignificant shareholding of 41,344 shares in EcoCash, we have no other interest, direct or indirect, beneficial, or non-beneficial, in EcoCash Holdings or in the success or failure of the Proposed Rights Offer which forms the subject matter hereof.

Yours Faithfully

For and on behalf of James Andrewes & Associates (Private) Limited

(Signed on original)

James Mushore

PART E: REPORT OF THE INDEPENDENT AUDITORS AND REPORTING ACCOUNTANTS ON THE HISTORICAL INFORMATION FOR THE YEAR ENDED 28 FEBRUARY 2023



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24 July 2023

The Directors
EcoCash Holdings Zimbabwe Limited
1906 Liberation Legacy Way
Borrowdale
Harare

Dear Messrs,

1. INTRODUCTION

At your request for the purpose of the terms and objectives of the engagement set out in our engagement letter dated the 24th of April 2023, issued in connection with the proposed transaction involving renounceable rights offer of shares in EcoCash Holdings Zimbabwe Limited, ("EHZL", "the Group") we present our report for inclusion in the Circular to EHZL shareholders. This report has been prepared in compliance with the Zimbabwe Stock Exchange "ZSE" Listings Requirements.

2. REPORT ON THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

BDO Zimbabwe Chartered Accountants were appointed auditors of EHZL effective 1 March 2022. We audited the financial statements of the Group for the year ended 28 February 2023.

Directors' responsibility for the financial statements

We audited the consolidated statement of financial position of EHZL as at 28 February 2023 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year then ended. The Group's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31).

Scope of audit

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibility under those standards was to obtain reasonable assurance about whether the consolidated financial statements as a whole were free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

PART E: REPORT OF THE INDEPENDENT AUDITORS AND REPORTING ACCOUNTANTS ON THE HISTORICAL INFORMATION FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

2. REPORT ON THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

Audit opinion

Basis for a Qualified Opinion

Non-compliance with International Financial Reporting Standard (IFRS) 13: Fair value measurement - Valuation of Property & Equipment and Investment Property;

- i. The Group had property and equipment (“assets”) with a carrying amount of ZWL 45,113,496,000 (2022: ZWL 31,289,688,000). The assets were valued using the market approach by a professional independent valuer. The fair values were determined in United States dollars (USD) and translated to the functional and reporting currency using the official auction exchange rate as given by the Reserve Bank of Zimbabwe (RBZ). IFRS 13 paragraph 2 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price).

In the current environment, it is not likely that the ZWL price derived from translating the USD value at the RBZ auction exchange rate would be the price at which a ZWL denominated transaction would occur. Exchange rates in the alternative market where transactions are occurring are not documented, making it difficult for directors to use the alternative exchange rates for financial reporting purposes. Accordingly, we were unable to determine whether adjustments to carrying amounts of property and equipment and revaluation reserve were appropriate in these circumstances.

- ii. The Group had investment property with a carrying amount of ZWL 21,621,502,000 (2022: ZWL 4,462,930,000). It was valued by a professional independent valuer with the valuation being done in ZWL using ZWL denominated inputs. The assumptions on capitalisation rates, rentals and market prices applied were not supported by observable ZWL market data as rentals and market prices are generally linked to USD values. Consequently, we were unable to obtain sufficient appropriate evidence to support the appropriateness of the valuation in ZWL.

Accordingly, we were unable to determine whether adjustments to the carrying amount of investment property and the resultant fair value gains were appropriate in these circumstances.

3. PRIOR YEARS’ AUDITED CONSOLIDATED FINANCIAL STATEMENTS AUDIT OPINIONS

3.1. Financial year ended 28 February 2022

Deloitte & Touche Chartered Accountants (“Deloitte & Touche”) were the auditors for EHZL for the years ended, 28 February 2022 (“FY2022”) and 28 February 2021 (“FY2021”).

Deloitte & Touche audit reports for the years ended 28 February 2022 and 28 February 2021 were issued with adverse opinions. In addition, their audit report for the financial year ended 28 February 2021 had an Emphasis of Matter with respect to a forensic audit undertaken by the Reserve Bank of Zimbabwe’s Financial Intelligence Unit on the Group’s subsidiary, EcoCash (Private) Limited.

Adverse opinion for the year ended 28 February 2022 and 28 February 2021

In their opinion, because of the significance of the matters discussed in the Basis for Adverse Opinions section below, the inflation-adjusted consolidated financial statements did not present fairly, the consolidated financial position of EHZL and its subsidiaries as at 28 February 2022 and 28 February 2021, and its consolidated financial performance, consolidated statement of changes in equity and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (“IFRSs”), and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31), the Banking Act (Chapter 24:20), the Insurance Act (Chapter 24:07), the Medical Services Act (Chapter 15:13) and related regulations.

PART E: REPORT OF THE INDEPENDENT AUDITORS AND REPORTING ACCOUNTANTS ON THE HISTORICAL INFORMATION FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

3. PRIOR YEARS’ AUDITED CONSOLIDATED FINANCIAL STATEMENTS AUDIT OPINIONS (CONTINUED)

3.1. Financial year ended 28 February 2022 (Continued)

Basis for adverse opinion in FY2022

Unresolved matters from the prior year ended 28 February 2021 with carryover effects on the year ended 28 February 2022 and impact on comparability

For the year ended 28 February 2021, an adverse opinion was issued on the inflation-adjusted consolidated financial statements, with the following matters being set out as the bases for an adverse opinion:

Valuation of property and equipment, investment property and intangible assets; and

- i. Inappropriate application of International Accounting Standard 8 ‘Accounting Policies, Changes in Accounting Estimates and Errors’ (“IAS 8”) on current year and comparative information: Prospective Corrections of Prior Errors, as related to;
- ii. Prospective application of the change in the start date for the application of IAS 29 ‘Financial Reporting in Hyperinflationary Economies’ (“IAS 29”)
- a) Prospective restatement in the current year of a prior period error on the closing balance of expected credit losses in respect of loans and advances, and,
- b) Prospective restatement in the current year of a prior period error on the amortization charge on right of use assets.

Non-compliance with International Accounting Standard 8 ‘Accounting Policies, Changes in Accounting Estimates and Errors’ (“IAS 8”)

In the prior years the Group’s intangible assets were carried at revalued amounts after initial recognition. In FY2022, the measurement model for the Group’s intangible assets was prospectively changed from revaluation to cost to comply with the requirements of International Standard 38 ‘Intangible Assets’ (“IAS 38”) as the Directors had concluded that there was no active market in Zimbabwe for the Group’s intangible assets. The financial statements were not restated to reflect the change as required by IAS 8.

Valuation of USD-denominated unquoted investments measured at fair value through profit or loss

The group had financial assets measured at fair value through profit or loss amounting to ZWL 6.1 billion (FY2021: ZWL 1.8 billion). Included within the financial assets as unquoted investments, were investments denominated in United States Dollars (“USD”) with a value of ZWL 214 million (FY2021: ZWL nil). The Group engaged its investment managers to determine fair values in USD, which were subsequently translated to ZWL using an internally determined exchange rate as at 28 February 2022. The auditors could not obtain sufficient and appropriate audit evidence to support the internally determined exchange rate utilised in the conversion to ZWL. As a result, they were unable to quantify the extent of the misstatements on the recorded fair value gains on financial assets included in other income and the recorded value of the USD-denominated portion of financial assets at fair value through profit or loss.

Inability to separately present gross exchange gains and gross exchange losses for the banking subsidiary

Included within the statement of profit or loss and other comprehensive income were net foreign exchange gains arising from trade related and other payables amounting to ZWL 509 million (2021: exchange loss of ZWL 1.3 billion). The Group had not been able to present gross exchange gains and gross exchange losses separately as would be required by International Accounting Standard 1 ‘Presentation of Financial Statements’ (“IAS 1”) because of system limitations with determining the separate gross exchange loss and gross exchange gains numbers for its banking subsidiary.

PART E: REPORT OF THE INDEPENDENT AUDITORS AND REPORTING ACCOUNTANTS ON THE HISTORICAL INFORMATION FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

3. PRIOR YEARS' AUDITED CONSOLIDATED FINANCIAL STATEMENTS AUDIT OPINIONS (CONTINUED)

3.2. Financial year ended 28 February 2021

Basis of adverse opinion in FY 2021

Valuation of property and equipment, and intangible assets

The Group performed a revaluation of property and equipment and intangible assets as at 28 February 2021, valued at ZWL4.6 billion and ZWL1.3 billion, respectively (FY2020: ZWL5.3 billion and ZWL1.7 billion, respectively). The Group engaged professional valuers to determine fair values in United States Dollars ("USD"), which were subsequently translated to Zimbabwe Dollars ("ZWL") using the closing ZWL/USD auction exchange rate as at 28 February 2021. Whereas the determined USD values were reflective of fair value in that currency, the conversion to ZWL, for purposes of reporting in the Group's functional currency, was not in compliance with International Financial Reporting Standard 13 'Fair Value Measurement' ("IFRS 13"). IFRS 13 defines fair value as the price that would be received to sell an asset in an orderly transaction between market participants at a measurement date. While the auditors found the assumptions and methods used by the professional valuers to determine the USD valuations reasonable and appropriate in determining fair value in USD, they were unable, however, to obtain sufficient appropriate evidence to support the appropriateness of the application of the ZWL/USD auction exchange rate in the determination of the final ZWL fair valuations presented.

Prospective application of the change in the start date for the application of IAS 29 'Financial Reporting in Hyperinflationary Economies' (IAS 29")

As a result of the pronouncement by the Public Accountants and Auditors Board ("PAAB"), entities reporting in Zimbabwe were required to apply the requirements of IAS 29 with effect from 1 July 2019. In the prior year, the Directors applied the requirements of IAS 29 from the legislated date of change in the functional currency of 22 February 2019. However, in accordance with IAS 21 'The Effects of Changes in Foreign Exchange Rates' ("IAS 21"), the date of change in functional currency was determined to be 1 October 2018. Consequently, the changes in the general pricing power of the functional currency should have been applied from 1 October 2018.

Management resolved to correct the inconsistencies arising due to the decision to apply the requirements of IAS 29 from 22 February 2019 as opposed to 1 October 2018, as would have been required to comply with IFRS as described above. The impact of this correction was only effected as an amendment to the opening equity as a movement in the current year statement of changes in equity. This was not in compliance with IAS 8 which requires retrospective restatement, as the adjustments to line items, including movements in a number of note disclosures for the year ended 29 February 2020 had not been made.

IAS 1, 'Presentation of Financial Statements' ("IAS1") requires a third balance sheet to be presented should errors be material to the third balance sheet. A third balance sheet had not been presented in line with these requirements. The auditors' opinion was therefore further modified with respect to the presentation of the statement of financial position owing to the omission of the third balance sheet.

As a consequence of the incorrect start date for application of IAS 29 used in the prior year, the restated prior year closing values of inventory, share capital, share premium and revaluation reserves, and the depreciation, amortisation and deferred tax movements and the related gain on monetary position were materially misstated. The auditors' opinion was therefore further modified in respect of the comparability of the FY2021 figures and the corresponding prior period figures in respect of these items.

PART E: REPORT OF THE INDEPENDENT AUDITORS AND REPORTING ACCOUNTANTS ON THE HISTORICAL INFORMATION FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

3. PRIOR YEARS' AUDITED CONSOLIDATED FINANCIAL STATEMENTS AUDIT OPINIONS (CONTINUED)

3.2. Financial year ended 28 February 2021 (Continued)

Prospective restatement in the current year of a prior period error on the closing balance of expected credit losses in respect of loans and advances

In FY 2020, the Group's banking subsidiary calculated the loss-given default ratio on its expected credit losses model on loans and advances using regulatory data. In addition, management applied post-model adjustments to determine the final expected credit losses whose assumptions could not be supported by internally or externally verifiable data. IFRS 9 'Financial Instruments' ("IFRS 9") would have required the banking subsidiary to derive the loss-given default ratio from internally generated data. Moreover, IFRS 9 would have required that management's assumptions on post-model adjustments be supported by internal or external verifiable information. Consequently, the FY 2020 closing balance of expected credit losses on the banking subsidiary were overstated by ZWL102 million. The Group had prospectively adjusted the opening retained earnings as a movement in the FY 2021 inflation-adjusted consolidated statement of changes in equity by ZWL 75.8 million (after tax) and the opening as a movement in the FY 2021 net loans and advances balances by ZWL 102 million. This was not in compliance with IAS 8, which would have required retrospective restatement.

Prospective restatement in the current year of a prior period error on the amortisation charge on right of use assets

In addition, in FY 2020 the Group's banking subsidiary inflation-adjusted the amortisation on its right of use assets for the year ended 28 February 2019 using an incorrect inflation restatement factor. Consequently, the amortisation was overstated by ZWL39 million. The Group had prospectively adjusted the opening retained earnings as a movement in FY 2021 inflation-adjusted consolidated statement of changes in equity and the opening right of use assets. This was not in compliance with IAS 8 which would have required retrospective restatement.

The inappropriate correction of FY 2020 amortisation expenses on right of use assets error as a movement in the retained earnings balance would also affect movements in related note disclosures.

Emphasis of Matter in FY 2021

Without qualifying their audit opinion, the auditors drew attention to note 37 in the respective financial statements, which dealt with the subsequent outcome and conclusion of the forensic audit that had been undertaken by the Reserve Bank of Zimbabwe's Financial Intelligence Unit ("the FIU") on the Group's subsidiary, EcoCash (Private) Limited. On the 29th of January 2021, the FIU levied administrative penalties on EcoCash of ZWL100 million, based on the onsite inspection that was done from the 24th of October to the 22nd of November 2018. The onsite inspection report noted certain administrative deficiencies. The FIU took note of the progress that the business had made to address the administrative deficiencies that had been noted. The ZWL100 million administrative penalty was paid and was included in the expenses of the audited Financial Statements.

Report on other legal and regulatory requirements

In their opinion, the consolidated financial statements were not prepared in compliance with the disclosure requirements of the Companies and Other Business Entities Act (Chapter 24:31) and the Statutory Instruments (SI 33/99 and SI 62/96 due to the inability to comply with IAS 8, IAS 29, IFRS 13 and IAS 1.

Yours faithfully,

(Signed on original)

**BDO Zimbabwe Chartered Accountants
Registered Public Auditor**

FINANCIAL INFORMATION

Below are extracts of EHZZ's historical inflation adjusted financial information for the three financial years ended 28 February 2023. The financial information in this paragraph should be read in conjunction with Annexure 2 – Report of the Independent Auditors and Reporting Accountants on the Historical Financial Statements.

Consolidated Statement of Comprehensive Income

	INFLATION ADJUSTED			HISTORICAL COST		
	Audited 12 Months Ended 28/02/23	Audited 12 Months Ended 28/02/22	Audited 12 Months Ended 28/02/21 ** Restated	Unaudited 12 Months Ended 23/2/2023	Unaudited 12 Months Ended 28/02/22	Unaudited 12 Months Ended 28/02/21
(All figures in ZWL Millions)						
Revenue	101,250	96,760	76,783	77,300	22,720	10,146
Interest revenue	12,649	8,549	2,767	10,073	2,080	387
Non-interest revenue	88,600	88,211	74,016	67,227	20,640	9,760
Cost of sales and external services	(18,543)	(27,037)	(23,789)	(14,263)	(6,404)	(3,277)
Impairment on financial assets	(1,242)	(260)	(704)	(1,242)	(55)	(80)
Gross Profit	81,465	69,463	52,290	61,795	16,261	6,790
Other income	9,371	13,606	3,704	23,114	5,353	1,765
Other expenses	(7,070)	(6,272)	(489)	(1,223)	(1,940)	(65)
General Admin expenses	(66,971)	(59,769)	(56,115)	(47,363)	(13,362)	(5,814)
Marketing and sales expenses	(12,468)	(6,233)	(5,035)	(9,300)	(1,499)	(664)
Foreign exchange losses arising from debenture related liabilities	(30,091)	(4,008)	(20,388)	(20,884)	(1,061)	(2,051)
Gain on monetary position	25,887	6,293	23,463	-	-	-
Profit before net finance costs	121	13,081	(2,568)	6,139	3,752	(38)
Finance income	52	51	45	47	13	9
Finance costs	(2,992)	(1,254)	(1,371)	(2,538)	(285)	(191)
Profit before taxation	(2,819)	11,878	(3,894)	3,648	3,479	(220)
Income tax expense	(1,943)	(7,580)	(1,704)	(2,694)	(1,569)	93
Profit/ (loss) for the year	(4,761)	4,298	(5,598)	954	1,910	(126)
Profit for the year attributable to Equity holders of EcoCash Holdings Zimbabwe Limited	(4,761)	4,298	(5,598)	954	1,910	(126)
Non-controlling interest	(3,859)	3,632	(4,813)	867	1,671	(228)
	(902)	666	(785)	87	239	102
Other comprehensive income for the year						
<i>Items that may not to be reclassified subsequently to profit or loss</i>						
Gain arising on revaluation of property and equipment	26,668	6,839	1,143	38,750	4,114	3,034
Taxation Effect of other comprehensive income	(6,576)	(1,700)	(267)	(9,495)	(1,001)	(729)
Other comprehensive income for the year, net of tax	20,092	5,139	876	29,255.11	3,113	2,304
Total comprehensive income / (loss) for the year	15,331	9,437	(4,723)	30,209	5,023	2,178
Other comprehensive income attributable to						
Equity holders of EcoCash Holdings Zimbabwe Limited	19,924	5,132	862	28,973	3,101	2,282
Non-controlling interest	169	8	14	282	11	22
	20,092	5,139	876	29,255	3,113	2,304
Total comprehensive income attributable to:						
Equity holders of the parent	16,065	8,764	(3,950)	29,840	4,773	2,054
Non-controlling interest	(734)	674	(771)	369	250	124
	15,331	9,437	(4,722)	30,209	5,023	2,178
Basic and diluted earnings / (loss) per share (ZWL)	(1.490)	1.402	(1.858)	0.335	0.645	(0.088)
Earnings per share						
Basic and diluted (loss) / earnings per share (ZWL)	(1.490)	1.402	(1.858)	0.335	0.645	(0.088)
Number of shares in issue	2,590,577,241	2,590,577,241	2,590,577,241	2,590,577,241	2,590,577,241	2,590,577,241
Weighted average number of shares in issue	2,590,577,241	2,590,577,241	2,590,577,241	2,590,577,241	2,590,577,241	2,590,577,241
Dividend declared	-	-	-	-	-	-
Outstanding shares	-	-	-	-	-	-
Dividend per share (ZWL)	-	-	-	-	-	-

** The previously reported figures have been restated to the measuring unit current at 28 February 2023

FINANCIAL INFORMATION (CONTINUED)

Consolidated Statement of Financial Position

	INFLATION ADJUSTED			HISTORICAL COST		
	Audited 28/02/23	Audited 28/02/22	Audited 28/02/21 ** Restated	Unaudited 23/2/2023	Unaudited 28/02/22	Unaudited 28/02/21
(All figures in ZWL Millions)						
ASSETS						
Non-current assets						
Intangible assets	9,522	9,607	7,192	1,181	685	640
Property, plant and equipment	45,113	31,290	24,624	43,232	8,490	3,967
Right of use assets	707	464	1,189	421	43	37
Investment properties	22,101	6,106	5,883	22,101	1,889	1,095
Treasury bills and government bonds	12,228	18,893	5,387	12,228	5,844	1,003
Financial assets at fair value through profit and loss	10,660	19,750	5,829	10,660	6,109	1,085
Total non-current assets	100,331	86,110	50,104	89,823	23,060	7,827
Current assets						
Inventory	1,806	2,556	4,853	731	116	373
Current tax assets	-	-	351	-	-	65
Amounts owed by related party companies	152	389	444	152	120	83
Trade and other receivables	27,539	22,263	20,879	22,749	5,954	3,175
Loans and advances to bank customers	27,948	21,601	8,579	27,948	6,682	1,597
Mobile money trust bank balances - restricted balances	18,474	17,502	22,738	18,474	5,414	4,233
Cash and cash equivalent	21,813	3,918	30,456	21,813	1,212	5,671
Total current assets	97,732	68,229	88,300	91,867	19,498	15,197
Assets classified as held for sale	44	2	8	44	1	1
Total current assets	97,776	68,231	88,308	91,911	19,499	15,198
Total assets	198,107	154,341	138,412	181,734	42,559	23,025
EQUITY AND LIABILITIES						
Share capital and share premium (Accumulated losses)/ retained earnings	461	461	461	3	3	3
Other reserves	(15,880)	(9,935)	(16,520)	2,024	1,230	(465)
Other reserves	67,010	47,098	43,185	34,840	5,903	3,117
Equity attributable to owners of EHZZ	51,591	37,624	27,126	36,867	7,136	2,655
Non-controlling interest	1,443	(100)	(774)	1,046	400	150
Total equity	53,034	37,524	26,352	37,913	7,536	2,805
Non-current liabilities						
Deferred tax liabilities	3,279	7,190	3,734	3,279	97	459
Lease liabilities	8,488	199	239	7,572	1,498	45
Loans and borrowings	6,477	13,145	-	6,477	4,066	-
Total non-current liabilities	18,244	20,534	3,973	17,328	5,661	504
Current liabilities						
Provisions	825	4,794	1,626	825	61	299
Current tax liability	2,126	335	-	2,126	1,325	-
Amounts owed to related party companies	32,000	13,733	28,011	32,000	4,247	5,215
Trade and other payables	27,297	18,635	17,032	26,961	5,544	2,766
Mobile money trust liabilities	18,474	17,502	22,738	18,474	5,414	4,234
Deposits due to banks and customers	46,107	41,284	38,680	46,108	12,770	7,203
Total current liabilities	126,829	96,283	108,087	126,494	29,361	19,716
Total liabilities	145,073	116,817	112,060	143,822	35,023	20,220
Total equity and liabilities	198,107	154,341	138,412	181,735	42,559	23,025
Net asset value						
Net asset value (incl. intangible assets)	53,034	37,524	26,352	37,912	7,535	2,805
Net asset value (excl. intangible assets)	43,512	27,917	19,160	36,731	6,850	2,165
Net asset per share (incl. intangible assets) (ZWL)	20.47	14.48	10.17	14.63	2.91	1.08
Net asset per share (excl. intangible assets) (ZWL)	16.80	10.78	7.40	14.18	2.64	0.84

** The previously reported figures have been restated to the measuring unit current at 28 February 2023.

FINANCIAL INFORMATION (CONTINUED)
Consolidated Statement of Cashflows

	INFLATION ADJUSTED			HISTORICAL COST		
	Audited 12 Months Ended 28/02/23	Audited 12 Months Ended 28/02/22	Audited 12 Months Ended 28/02/21 ** Restated	Unaudited 12 Months Ended 23/2/2023	Unaudited 12 Months Ended 28/02/22	Unaudited 12 Months Ended 28/02/21
(All figures in ZWL Millions)						
Operating activities						
Cash generated from operations	33,656	14,857	3,857	46,661	6,210	9,162
Income tax paid	(4,089)	(6,392)	(2,517)	(2,972)	(1,294)	(434)
Net cash flows from operating activities	29,567	8,465	1,340	43,689	4,916	8,728
Investing activities						
Investment income received	2	51	45	1	13	8
Acquisition of investment property	(1,918)	-	-	(116)	-	-
Proceeds from disposal of investment property	244	-	-	80	-	-
Acquisition of intangible assets	(820)	(1,472)	(232)	(593)	(398)	(148)
Net acquisition of financial assets at fair value through profit and loss	(2,349)	(3,346)	(1,421)	(742)	(790)	(166)
Net (acquisition) or disposal of treasury bill and government bonds	(3,378)	(28,115)	6,848	(6,692)	(5,086)	(65)
Proceeds from disposal of assets held for sale	2	7	33	1	1	3
Purchase of property and equipment	(2,313)	(5,777)	(2,843)	(1,823)	(1,553)	(489)
Proceeds from disposal of property and equipment	37	31	1	27	-	-
Net cash (utilised in) / generated from investing activities	(10,492)	(38,623)	2,431	(9,856)	(7,812)	(857)
Financing activities						
Interest on lease liability paid	(129)	(1,254)	(1,370)	(94)	(285)	(191)
Repayment of lease liabilities	(146)	(122)	(107)	(144)	(27)	(20)
Proceeds from loans and borrowings	2,050	-	-	2,050	-	-
Repayment of loans and borrowings	(1,984)	-	-	(1,984)	-	-
Purchase of treasury shares	-	(240)	(23)	-	(71)	(4)
Net cash flows utilised in financing activities	(209)	(1,616)	(1,500)	(172)	(383)	(214)
Net (decrease) / increase in cash and cash equivalents	18,866	(31,774)	2,271	33,660	(3,280)	7,656
Cash and cash equivalents at the end of the year	21,420	53,194	50,923	6,626	9,905	2,249
Cash and cash equivalents at end of year	40,286	21,420	53,194	40,286	6,626	9,905
Comprising						
Cash and cash equivalents - restricted	18,474	17,502	22,738	18,474	5,414	4,234
Cash and cash equivalents - unrestricted	21,813	3,918	30,456	21,813	1,212	5,671
Cash and cash equivalents at end of year	40,286	21,420	53,194	40,286	6,626	9,905

** The previously reported figures have been restated to the measuring unit current at 28 February 2023

FINANCIAL INFORMATION (CONTINUED)
Statement of Changes in Equity

	INFLATION ADJUSTED					Total
	Share capital and share premium	Retained earnings	Other reserves	Attributable to equity holders of the entity	Non-controlling interest	
(All figures in ZWL Millions)						
Balance at 28 February 2021 - Restated	461	(16,520)	43,185	27,126	(774)	26,352
Profit for the year	-	3,632	-	3,632	666	4,298
Other comprehensive income:			5,132	5,132	8	5,140
Revaluation of property and equipment	-	-	6,832	6,832	8	6,840
Taxation effect of other comprehensive income	-	-	(1,700)	(1,700)	-	(1,700)
Total comprehensive income for the year	-	3,632	5,132	8,764	674	9,438
Transfers within and out of reserves		2,953	(1,219)	1,734	-	1,734
Purchase of treasury shares	-	-	(240)	(240)	-	(240)
Impact of change in measurement model of intangible assets to cost model	-	2,914	(979)	1,935	-	1,935
Restatement of equities at fair value through profit or loss	-	39	-	39	-	39
Balance at 28 February 2022	461	(9,935)	47,098	42,624	(100)	37,524
Profit/(loss) for the period	-	(3,859)	-	(3,859)	(902)	(4,761)
Other comprehensive income:			19,924	19,924	169	20,093
Revaluation of property and equipment	-	-	26,500	26,500	169	26,669
Taxation effect of other comprehensive income	-	-	(6,576)	(6,576)	-	(6,576)
Total comprehensive(loss)/ income for the year	-	(3,859)	19,924	16,065	(733)	15,332
Transfers within and out of reserves		(2,086)	(12)	(2,098)	2,276	178
Non-controlling interests share of capitalisation of a subsidiary	-	-	-	-	178	178
Transfer from reserves to non-controlling interest	-	(2,086)	(12)	(2,098)	2,098	-
Balance at 28 February 2023 - Audited	461	(15,880)	67,010	56,591	1,443	53,034

FINANCIAL INFORMATION (CONTINUED)

Statement of Changes in Equity (continued)

(All figures in ZWL Millions)	HISTORICAL COST					Total
	Share capital and share premium	Retained earnings	Other reserves	Attributable to equity holders of the entity	Non-controlling interest	
Balance at 28 February 2021 - Unaudited	3	(465)	3,117	2,654	150	2,805
Profit for the year	-	1,671	-	1,671	239	1,910
Other comprehensive income:	-	-	3,101	3,101	11	3,113
Revaluation of property and equipment	-	-	4,102	4,102	11	4,114
Taxation effect of other comprehensive income	-	-	(1,001)	(1,001)	-	(1,001)
Total comprehensive income for the year	-	1,671	3,101	4,773	250	5,023
Transfers within and out of reserves	-	23	(316)	(292)	-	(292)
Purchase of treasury shares	-	-	(71)	(71)	-	(71)
Impact of change in measurement model of intangible assets to cost model	-	11	(245)	(233)	-	(233)
Restatement of equities at fair value through profit or loss	-	12	-	12	-	12
Balance at 28 February 2022 - Unaudited	3	1,230	5,903	7,135	400	7,535
Profit for the period	-	867	-	867	87	954
Other comprehensive income	-	-	-	-	-	-
Revaluation of property and equipment	-	-	38,469	38,469	282	38,750
Taxation effect of other comprehensive income	-	-	(9,495)	(9,495)	-	(9,495)
Total comprehensive income	-	867	28,973	29,840	369	30,209
Transfers within and out of reserves	-	(73)	(36)	(108)	277	168
Non-controlling interests share of capitalisation of a subsidiary	-	-	-	-	168	168
Transfer from reserves to non-controlling interests	-	(73)	(36)	(108)	108	-
Balance at 28 February 2023 - Unaudited	3	2,024	34,840	36,866	1,046	37,912

** The previously reported figures have been restated to the measuring unit current at 28 February 2023

PART F: REPORT OF THE INDEPENDENT AUDITORS AND REPORTING ACCOUNTANTS ON THE PROFORMA FINANCIAL INFORMATION



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Kudenga House
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P.O Box 334
Harare
Zimbabwe

24 July 2023

The Directors
EcoCash Holdings Zimbabwe Limited
1906 Liberation Legacy Way
Borrowdale
Harare

Dear Messrs,

1. INTRODUCTION

This Circular contains the pro-forma consolidated statement of financial position of EHZL (“the Group”) as at 28 February 2023 in accordance with the policies and assumptions which form part of the financial information. The purpose of the pro-forma consolidated statement of financial position is to incorporate the effect of the raising of approximately US\$30,3 million equity by way of a rights offer (“the Transaction”), that is the subject of this Circular to shareholders of EHZL subsequent to 28 February 2023 as if it had occurred on that date.

2. SCOPE OF THE REVIEW

We have performed a review of the pro-forma consolidated statement of financial position of the group as at 28 February 2023 in order to state whether on the basis of the procedures described, anything has come to our attention that would indicate that the pro-forma consolidated statement of financial position is not presented fairly in accordance with the measurement requirements of applicable IFRS to the extent to which they are relevant to the information presented.

Our review has been conducted in accordance with International Standards on Review Engagements 2400, (Review of Interim Financial Information performed by the Independent Auditor of the Entity) and has been limited to inquiries with the Group’s personnel, analytical procedures applied to the financial data, a reading of contracts and other relevant documents, reading of minutes of Directors’ meetings, ensuring consistency in application of accounting standards and policies and certain limited verifications supporting the amounts and other disclosures in the financial information. We have also determined whether the pro-forma transactions form a reasonable basis for the preparation of the pro-forma statement of financial position.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. OUR REVIEW OPINION

Based on our review of the pro-forma consolidated statement of financial position nothing has come to our attention to indicate that it has not been compiled in accordance with the policies and assumptions so as to present fairly the relevant pro-forma financial position of EHZL as at 28 February 2023 in accordance with the measurement requirements of applicable IFRS as if the proposed transactions had occurred on that date.

4. EVENTS AFTER REPORTING DATE

In March 2023, Statutory Instrument 27 of 2023 (“S.I. 27”) which measures inflation as the general increase in price levels of goods and services as a weighted average based on the use of Zimbabwean dollars and United States dollars over a given period of time was promulgated by the authorities.

PART F: REPORT OF THE INDEPENDENT AUDITORS AND REPORTING ACCOUNTANTS ON THE PROFORMA FINANCIAL INFORMATION (CONTINUED)

4. EVENTS AFTER REPORTING DATE (CONTINUED)

The dissemination of inflation rates, with effect from the date of promulgation of S.I. 27, adopted this new method of measuring inflation. Consequently, pure Zimbabwe dollar inflation indices which were used by the Group to prepare inflation-adjusted financial statements since adoption of IAS 29 on 1 October 2019, were last published for January 2023.

This event has been considered as an adjusting event on the basis that the change in tracking and measuring inflation was substantially enacted after the end of the February 2023 reporting period. The Group then, subsequently, adopted an internally generated index of 14,493.45, as permitted by IAS 29, 'Financial Reporting in Hyperinflationary Economies', making use of internal and alternative inflation tracking models, logical and supportable assumptions from the Zimbabwean business and operating environment. The estimation was then only carried in the February period, where the ZW dollar CPI was missing.

5. DISCLOSURE

BDO Zimbabwe Chartered Accountants does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in this matter. BDO Zimbabwe Chartered Accountants does not provide any other service to EHZL. BDO Zimbabwe Chartered Accountants is the appointed auditor of EHZL and will receive a professional fee for the preparation of this report.

The directors have agreed to indemnify and hold harmless BDO Zimbabwe Chartered Accountants and its employees from any claims arising out of misstatement or omission in any material or information supplied by the directors.

6. APPENDED FINANCIAL INFORMATION

As the purpose of the appended financial information differs from the purpose of financial statements prepared for the members, the appended financial information is not intended to comply fully with the full presentation and disclosure requirements of the Companies and Other Business Entities Act (Chapter 24:31) and IFRS.

7. EXCLUSION OF NOTES AND ACCOUNTING POLICIES

At the request of EHZL, and with the approval of the ZSE, the notes to the financial statements and the accounting policies have been excluded from this Circular but are available for inspection from the Annual Report which is included as part of other documents available for inspection.

8. CONSENT

We consent to the inclusion of this report, which will form part of this Circular to the shareholders, to be issued on or about 24 July 2023, in the form and context in which it will appear.

Yours faithfully,

(Signed on original)

BDO Zimbabwe Chartered Accountants
Registered Public Auditor

PART G: 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 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 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

ANNEXURE I: PRICE AND VOLUME HISTORY OF ECOCASH HOLDINGS SHARES ON THE ZSE

The table below provides statistical information on EcoCash Holdings share price and the volumes traded each day in the last 30 days.

Date	Price ZWL	USD Price	Volume
09-06-2023	189.8622	0,04	1,781,400
12-06-2023	200.0000	0,04	14,900
13-06-2023	197.1022	0,03	72,000
14-06-2023	188.4981	0,03	5,400
15-06-2023	186.7093	0,03	205,300
16-06-2023	186.8859	0,03	88,376
19-06-2023	175.5872	0,03	28,100
20-06-2023	185.2411	0,03	103,751
21-06-2023	184.6350	0,03	25,000
22-06-2023	184.3331	0,03	63,100
23-06-2023	184.7257	0,03	11,300
26-06-2023	185.1600	0,03	8,500
27-06-2023	185.2516	0,03	132,057
28-06-2023	190.0700	0,03	870,200
29-06-2023	208.9500	0,03	8,400
30-06-2023	210.0000	0,04	1,200
03-07-2023	210.0600	0,04	6,500
04-07-2023	210.0000	0,04	2,400
05-07-2023	200.1400	0,04	3,700
06-07-2023	199.1429	0,04	4,200
07-07-2023	199.1429	0,04	-
10-07-2023	198.4438	0,04	20,900
11-07-2023	189.2400	0,04	58,400
12-07-2023	161.1400	0,03	19,200
13-07-2023	157.8800	0,03	275,700
14-07-2023	157.8834	0,03	50
17-07-2023	155.0000	0,03	9,500
18-07-2023	139.6215	0,03	434,300
19-07-2023	130.8870	0,03	151,800
20-07-2023	134.8360	0,03	2,500

The table below provides statistical information on EcoCash Holdings share price and the volumes traded for each month for the last 12 months.

MONTH	HIGH		LOW		VOLUME
	ZWL	USD	ZWL	USD	
July 2023	210.0600	0.0400	130.8900	0.0300	424,300
June 2023	210.0000	0.0400	140.5300	0.0500	1,781,400
May 2023	138.000	0.0535	138.0000	0.0535	3,337,603
April 2023	65.0000	0.0621	56.7025	0.0541	11,798,735
March 2023	70.0000	0.0753	70.0000	0.0753	4,667,000
February 2023	51.5000	0.0579	50.0000	0.0562	1,901,800
January 2023	46.0000	0.0578	46.0000	0.0578	2,482,000
December 2022	36.0000	0.0526	35.0000	0.0511	2,211,200
November 2022	44.0500	0.0673	43.0000	0.0657	6,844,400
October 2022	56.0000	0.0885	56.0000	0.0885	19,452,600
September 2022	36.5000	0.0587	36.5000	0.0587	1,321,000
August 2022	50.0000	0.0587	49.9500	0.0913	2,206,000
July 2022	74.9000	0.1687	64.0000	0.1442	12,618,700
June 2022	125.0000	0.3370	119.9500	0.3233	8,583,800

The table below provides statistical information on EcoCash Holdings share price and the volumes traded each quarter from the last 24 months.

MONTH	HIGH		LOW		VOLUME
	ZWL	USD	ZWL	USD	
June 2023	210.0000	0.0400	140.5300	0.0500	1,781,400
March 2023	70.0000	0.0753	70.0000	0.0753	4,667,000
December 2022	36.0000	0.0526	35.0000	0.0511	6,595,000
September 2022	36.5000	0.0587	36.5000	0.0587	27,618,000
June 2022	125.0000	0.3369	119.9500	0.3233	23,408,500
March 2022	70.0456	0.0778	70.0456	0.0778	9,437,700
December 2021	40.4042	0.3718	40.4042	0.3718	9,516,300
September 2021	19.1860	0.2188	40.4042	0.2188	12,702,300
June 2021	15.7910	0.1848	15.7910	0.1848	21,256,400
March 2021	11.5845	0.1367	11.5845	0.1367	16,378,800

ANNEXURE II: TABLE OF ENTITLEMENT

No fractions of Rights Offer Shares will be issued to Shareholders. 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. The table of entitlement of Shareholders to receive Rights Offer Shares is set out below

Shares Currently Held	Rights Offer Shares	Amount Required (US\$)
1	1.00	0.02
2	1.00	0.02
3	2.00	0.04
4	2.00	0.04
5	3.00	0.06
6	4.00	0.08
7	4.00	0.08
8	5.00	0.09
9	6.00	0.11
10	6.00	0.11
100	62.00	1.17
500	310.00	5.86
1,000	619.00	11.70
2,500	1,548.00	29.26
5,000	3,096.00	58.51
10,000	6,193.00	117.05
25,000	15,481.00	292.59
50,000	30,963.00	585.20
100,000	61,925.00	1,170.38
250,000	154,813.00	2,925.97
500,000	309,625.00	5,851.91
1,000,000	619,250.00	11,703.83
5,000,000	3,096,250.00	58,519.13
10,000,000	6,192,500.00	117,038.25
50,000,000	30,962,500.00	585,191.25
100,000,000	61,925,000.00	1,170,382.50
500,000,000	309,625,000.00	5,851,912.50
1,000,000,000	619,250,000.00	11,703,825.00
1,500,000,000	928,875,000.00	17,555,737.50

ANNEXURE III: INFORMATION IN RESPECT OF THE UNDERWRITER

The Rights Offer is fully underwritten by the Underwriter. 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
Data & 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

* Mr C Maswi is also an EcoCash Holdings Non-Executive Director.

ANNEXURE IV: EGM NOTICE

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.

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 10:00hrs, 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 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”

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

ANNEXURE IV: EGM NOTICE (CONTINUED)

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 V: 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:..... 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 7 August 2023 at 10.00hrs. 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: PLEASE READ THE NOTES OVERLEAF

ANNEXURE V: PROXY FORM (CONTINUED)

PROXY FORM (CONTINUED)

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, 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.
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 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.
7. Any alteration or correction to this form must be initialled by the signatory/signatories.

ANNEXURE VI: FORM OF INSTRUCTION

THIS DOCUMENTS REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, please consult your stockbroker, banker, attorney, accountant, or other professional advisor immediately.

EcoCash Holdings has issued all letters of allocation in dematerialised form and the electronic record for Certificated Shareholders is being maintained by its transfer secretaries, First Transfer Secretaries (Pvt) Ltd. This has made it possible for Certificated Shareholders to enjoy the same rights and opportunities with respect to the Form of Instruction as those Shareholders who have already Dematerialised their Ordinary Shares. You must complete this Form of Instruction and return it to the Transfer Secretaries, at the address set out in the corporate information, if you wish to take up all or part of your Rights in terms hereof.

Each amendment to this Form of Instruction must be signed in full and must not be initialled.

EcoCash HOLDINGS

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

ZSE Alpha Code: EHZZL.zw ISIN ZW0009012437

(EcoCash Holdings or the Company)

A fully-underwritten renounceable Rights Offer to Qualifying Shareholders in respect of 1,604,220,688 Rights Offer Shares at an issue price of US\$0.0189 per Rights Offer Share, in the ratio of 61.925 Rights Offer Shares, for every 100 EcoCash Holdings Ordinary Shares held at the close of trade on 18 August 2023.

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION ("FORM OF INSTRUCTION")

EVENT	DATE
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
Record Date for the Rights Offer (record date for determination of shareholders entitled to participate in the rights offer)	Friday, 18 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

ANNEXURE VI: FORM OF INSTRUCTION (CONTINUED)

Notes:

1. If you are a Qualifying Dematerialised Shareholder 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 agreement governing the relationship between yourself and your CSDP or Broker.
2. CSDPs effect payment on a delivery versus payment method in respect of Qualifying Dematerialised Shareholders.
3. All times are Zimbabwean times.
4. Share certificates will be posted by registered post at the risk of the Qualifying Certificated Shareholders (or their renounees).

ANNEXURE VI: FORM OF INSTRUCTION (CONTINUED)

Dear Shareholder

1 THE RIGHTS OFFER

- 1.1 Shareholders recorded in the Register of the Company at the close of trade on 18 August 2023, are offered, on the terms and conditions stated in the Circular dated 24 July 2023 (which shall, if in conflict with the information set out below, take precedence) Rights to subscribe for Rights Offer Shares at a subscription price of US\$0.0189 per Rights Offer Share in the ratio of 61.925 Rights Offer Shares for every 100 EcoCash Holdings Ordinary Shares held on the Record Date.

2 ALLOCATION (REFER TO THE FORM ATTACHED)

- 2.1 The Rights Offer Shares stated in Block (3) have been provisionally allocated for issue at a subscription price of US\$0.0189 per Rights Offer Share to the Shareholder whose name is stated in Block (1).

3 ACCEPTANCE AND PAYMENT

- 3.1 If you wish to accept the Rights Offer you must complete Blocks (5) and (6).
- 3.2 If you are the person(s) in whose name(s) this Form of Instruction was issued and wish to subscribe for all the Rights Offer Shares allocated to you, complete the applicable blocks as stated above. Forms A, B and Form C of this Form of Instruction need not be completed.
- 3.3 If you are the person(s) in whose favour this Form of Instruction has been renounced and you wish to subscribe for the Rights Offer Shares, complete the applicable blocks as stated above as well as Form C of this Form of Instruction.
- 3.4 Payment of the USD value of the subscription price may be made either in Cash or through a transfer from a Nostro account into the designated bank account (kindly contact the Transfer Secretaries' on +2638677195906 to obtain banking details and reference number for the deposits.
- 3.5 No acknowledgement of receipt will be given for an Electronic transfer received in accordance with the Rights Offer.
- 3.6 Such payment, when the electronic transfer cleared into the designated bank account, will constitute acceptance of the Rights Offer upon the terms and conditions set out in the accompanying Circular and in this Form of Instruction.
- 3.7 If this Form of Instruction and proof of payment are not received as set out above, then the Rights Offer will be deemed to have been declined and the right to subscribe for the Rights Offer Shares offered to the addressee or renounced in favour of his/her

renounee will lapse, no matter who then holds it.

4 FOREIGN SHAREHOLDERS

Please refer to the "Note to Foreign Shareholders" section in the Circular prior to completing this Form of Instruction.

5 SALE OF RIGHTS

- 5.1 If you wish to sell all or some of your Rights, you must complete Form A of this Form of Instruction and return it to the Transfer Secretaries in accordance with the instructions contained therein so as to reach the Transfer Secretaries by no later than 6 September 2023.

- 5.2 The Transfer Secretaries will endeavour to procure the sale of rights on the ZSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Transfer Secretaries, nor any broker appointed by it nor EcoCash Holdings will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such Rights.

6 ZSE LISTING

- 6.1 The ZSE has granted a listing for the Letters of Allocation in respect of 1,604,220,688. Rights Offer Shares with effect from the commencement of trading on 21 August 2023 to the close of trade on 6 September 2023, both days inclusive.

7 RENUNCIATION OF RIGHTS

- 7.1 If you are a Qualifying Certificated Shareholder and you do not wish to subscribe for the Rights Offer Shares allocated to you in terms of the Rights Offer, you may renounce your rights by signing Form B, and the Renounee who wishes to subscribe for the Rights Offer Shares in terms of the Rights Offer must complete Form C, lodge this Form of Instruction, and make payment, in terms of paragraph 3.4 above, for the number of Rights Offer Shares in respect of which the Rights Offer is accepted.
- 7.2 The lodging of this Form of Instruction, with Form B purporting to be signed by the Shareholder whose name appears thereon, will be taken to be conclusive evidence of the right of the holder:
 - to deal with this Form of Instruction; or
 - to have the Rights Offer Shares in question allotted and to receive a certificate for those shares.
- 7.3 Therefore, EcoCash Holdings will not be obliged to investigate whether Forms B and C have been properly signed or completed or to investigate any fact surrounding the signing or lodging of either form.

ANNEXURE VI: FORM OF INSTRUCTION (CONTINUED)

8 EXCESS APPLICATIONS

8.1 There will be no provision for excess allocations.

9 EXCHANGE CONTROL REGULATIONS

9.1 Pursuant to the Exchange Control Regulations of Zimbabwe and upon specific approval of the Central Bank of Zimbabwe, non-residents will be allowed to:

- take up rights allocated to them in terms of the Rights Offer;
- purchase Letters of Allocation on the ZSE; and
- subscribe for the Rights Offer Shares arising from the Letters of Allocation purchased on the ZSE, provided payment is received either through normal banking channels from abroad or from a non-resident account.

9.2 All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued and any Ordinary Share certificates issued pursuant to such applications will be endorsed “non-resident”.

10 DOCUMENTS OF TITLE

10.1 Share certificates to be issued to Qualifying Certificated Shareholders (or their renounees) in respect of those Rights Offer Shares to which they have validly subscribed, will be posted to persons entitled thereto, by registered post, at the risk of the recipient, on or about 18 September 2023.

11 REFUNDS

11.1 Money 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, will be refunded by way of a bank transfer (without interest) in USD to the applicant concerned on or about 18 September 2023.

**By order of the Board
EcoCash Holdings Zimbabwe Limited**

(Signed on original)

**C.R. Daniels
Company Secretary**

GENERAL INSTRUCTIONS AND CONDITIONS

- a) Powers of attorney: If this form is signed under a power of attorney, then the original, or certified copy thereof, must be sent to the transfer secretaries for noting unless it has already been noted by EcoCash Holdings or the Transfer Secretary.
- b) Companies or other incorporated entities: A company wishing to exercise its rights must send the original or certified copy of the directors’ or members’ resolution authorising the exercise of such rights to the Transfer Secretaries for noting.
- c) Stamp of broking member of the ZSE: If any signature to Form B is confirmed by the stamp of a broking member of the ZSE then a), b) or c) above, as the case may be, will not apply.
- d) Deceased estates and trusts: Rights Offer Shares will not be allotted in the name of an estate or a trust. Therefore, where the right to the Rights Offer Shares has accrued to the estate of a deceased holder or a trust, the executor or administrator or trustee (as the case may be) must complete Form B in his/her representative capacity and Form C must be completed by the person in whose name the Rights Offer Shares are to be allotted without any reference to the estate or the trust.
- e) Joint holders: Where applicable, all joint holders of Letters of Allocation must sign.
- f) Receipts and documents: No receipts will be given for completed Letters of Allocation and remittances. Original documents accompanying applications will be returned by the Transfer Secretary in due course, at the risk of the applicant.
- g) Share certificates: EcoCash Holdings uses the “certified transfer deeds and other temporary documents of title” procedure approved by the ZSE and, therefore, will issue only one “block” share certificate for the Rights Offer Shares allotted by it to each acceptor of the offer.

All documentation to be forwarded to:

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

<p>FORM A: INSTRUCTION TO SELL</p> <p>This form is to be signed by the offeree if the rights to the Rights Offer Shares are to be sold.</p> <p>To the Directors, EcoCash Holdings Zimbabwe Limited</p> <p>I/We hereby instruct First Transfer Secretaries (Pvt) Ltd to pay the proceeds, if any, of the sale of..... (insert number) Rights allocated to me/us in terms of this Form of Instruction (less fees calculated as follows: An administration fee of USD..... will be levied in respect of the selling order.</p> <p>Payment instruction:</p> <p>By electronic funds transfer to the following bank account: (certified copies of the bank statement and identification document must be attached to the Form of Instruction when payment via electronic funds transfer is requested and the same has not been submitted to the transfer secretaries to date).</p> <p>Name of bank:.....</p> <p>Account number:.....</p> <p>Branch code:.....</p> <p>In order to comply with the requirements of the FIU, First Transfer Secretaries will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:</p> <ul style="list-style-type: none"> • An original certified copy of your identity document, and • An original or an original certified copy of a service bill to verify your residential address. <p>PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETE OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, A USD BANK TRANSFER PAYMENT OF THE AMOUNT DUE WILL BE PAID TO THE ABOVE BANK ACCOUNT DETAILS.</p> <p>Signed: Signature(s) of offeree selling his/her rights</p> <p style="text-align: right;">..... Assisted by me (where applicable) (all joint holders must sign)</p> <p>Date:.....</p>	<p>Stamp of selling broker (if any) or stamp or name and address of lodging agent</p>
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<p>FORM B: FORM OF RENUNCIATION</p> <p>(To be signed by the shareholder named in Block (1) on the first page of this form if the right to the Rights Offer Shares are renounced.)</p> <p>To the Directors, EcoCash Holdings Zimbabwe Limited</p> <p>I/We hereby renounce my/our right to subscribe for (insert number) of the Rights Offer shares allocated to me/us as stated in Block (3) on the second page of this form in favour of the person(s) completing the registration application form (Form C) in relation to such shares.</p> <p>Signed: Signature(s) of offeree selling his/her rights</p> <p>Assisted by me (where applicable) (all joint holders must sign)</p> <p>Date:.....</p> <p>(Note: Renounees must attach a certified true copy of their identification document to the Form of Instruction when Form B: Form of renunciation is completed.)</p>	<p>Stamp of selling broker (if any) or stamp or name and address of lodging agent</p>
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<p>FORM C: REGISTRATION APPLICATION FORM</p> <p>This form to be completed in respect of the person(s) (i.e. the renounee(s)) in whose name(s) the Rights Offer shares are to be allotted).</p> <p>ONCE THIS FORM HAS BEEN COMPLETED THIS FORM OF INSTRUCTION WILL NO LONGER BE NEGOTIABLE.</p> <p>To the Directors, EcoCash Holdings Zimbabwe Limited</p> <p>I/We hereby request you to allot the Rights Offer Shares comprised in this Form of Instruction and as indicated in Blocks (5), (6) and (7) hereof in the following name(s) upon the conditions set out in the accompanying circular, dated 24 July 2023 and subject to the Memorandum of Incorporation of EcoCash Holdings.</p> <p>I/We authorise you to place such name(s) on the register of EcoCash Holdings shareholder in respect thereof. Surname(s) or name of company.</p> <p>Mr/Mrs/Miss/Ms:.....</p> <p>First names in full:.....</p> <p>Address:.....</p> <p>Telephone number (office hours):..... Cellphone number:.....</p> <p>Email address:.....</p> <p>Signed: Signature(s) of offeree selling his/her rights</p> <p>Assisted by me (where applicable) (all joint holders must sign)</p> <p>Date:.....</p>	<p>Stamp of selling broker (if any) or stamp or name and address of lodging agent</p>
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FORM D: POSTAL INSTRUCTIONS (to be completed only if you require a share certificate)

Certificated Shareholders accepting all the rights allocated to them in terms of the Rights Offer will receive their Rights Offer Shares in certificated form, which will not be good for delivery until they have been Dematerialised.

Kindly post the relevant share certificate to the following address by registered post:
Certificated Shareholders should complete the section below.

Name:.....

Address:.....

(If no specific instructions are given here, the Certificated Shares will be forwarded to the address as shown on the second page of this Form of Instruction.) A Shareholder wishing to collect his/her/their new share certificate from the Transfer Secretary must tick this block

THIS FORM MUST BE RETURNED IN ITS ENTIRETY TO THE TRANSFER SECRETARIES:

Transfer Secretaries:

Name and address of Shareholder	Account number
(1)	<i>Enquiries in connection with this Letter of Allocation should be addressed to the Transfer Secretaries, quoting the account number below:</i>

Number of EcoCash Holdings Ordinary Shares deemed to be registered in your name at the close of business on the Record Date	Number of Rights Offer Shares to which you are deemed to be entitled in terms of the Rights Offer	Amount payable for the maximum number of Rights Offer Shares at US\$0.0189 per Rights Offer Share
(2)	(3)	USD (4) = (3) x US\$0,0189 (4)

Acceptance of Rights Offer Shares <small>(the same or lesser number of Rights Offer Shares as the number in Block (3) of this form of instruction may be accepted)</small>	Number of Rights Offer Shares subscribed for	Total amount due at US\$0.0189 per Rights Offer Share
	(5)	USD (6) = (5) x US\$0,0189 (6)

Applicant's telephone number:..... Cellphone number:.....

Address:.....

Email address:.....

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

This Annexure VII contains extracts of various salient provisions from the M&A, as required under the ZSE Listings Requirements. In each case, the numbering and wording below matches that of the applicable provisions in the M&A.

For a full appreciation of the provisions of the M&A, Shareholders are referred to the full text of the M&A, which is available for inspection, as provided for in PART B of this Circular.

EXTRACTS FROM THE M&A OF THE COMPANY

APPOINTMENT AND RETIREMENT OF DIRECTORS

79. No retirement by reason of age

Any provisions of the Statutes which, but for this Article, would have the effect of rendering any person ineligible for appointment as Director or liable to vacate office as a Director on account of his having reached any specified age, or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the company.

80. Vacation of office by Director

80.1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated on the occurrence of any of the following events:-

80.1.1 if he ceases to be a director by virtue of any provision of the Statutes, is removed from office pursuant to these Articles or becomes prohibited by law from acting as a Director;

80.1.2 if, not being an executive Director holding office as such for a fixed term or other minimum period which has not expired, he resigns by notice in writing under his hand left at the Office or tendered at a board meeting;

80.1.3 if, being such an executive Director, he offers in writing to resign and the Directors resolve to accept such offer;

80.1.4 if he becomes insolvent, has a receiving order made against him or makes any arrangement or compounds with his creditors generally or applies to the court for an interim order where he intends to make a proposal to his creditors for a composition in satisfaction of his debts or a scheme of arrangement of his affairs;

80.1.5 if in Zimbabwe or elsewhere an order is made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or if he is admitted to hospital pursuant to an application for treatment under any relevant statute; or

80.1.6 if he is absent from meetings of the Directors for six consecutive months without leave and the Directors resolve that his office be vacated.

80.2 A resolution of the Directors declaring a Director to have vacated office under the terms of this Article shall be conclusive as to the fact and grounds of vacation stated in the resolution.

81. Retirement by rotation

At each annual general meeting, one-third of the Directors who are subject to Retirement by rotation or, if their number is not three or a multiple of three, the Number nearest to but not greater than one-third, shall retire from office by Rotation, but so that, if there are fewer than three Directors who are subject to Retirement by rotation, one shall retire from office.

82. Directors to retire

Subject to the provisions of the Statutes and of these Articles, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election, any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment, and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agreed among themselves) be determined by lot. A retiring Director shall be eligible for re-election. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board of Directors at the start of business on the date of the notice convening the annual general meeting notwithstanding any change in number or identity of the Directors after that time but before the close of the meeting.

ANNEXURE VII: RELEVANT PROVISIONS OF THE MEMO AND ARTICLES (CONTINUED)

83. Deemed re-election

At the meeting at which a Director retires under any provision of these Articles the company may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected unless:-

- 83.1 at such meeting it is expressly resolved not to fill such office, or a resolution for the re-election of such Director is put to the meeting and lost; or
- 83.2 such Director has given notice in writing to the company that he is unwilling to be re-elected; or
- 83.3 the default is due to the moving of a resolution in contravention of Article 86.

84. Position of retiring Director

The retirement of a Director shall not have effect until the conclusion or adjournment of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost, and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without break.

85. Appointment of two or more Directors

A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed by the meeting without any vote being given against it and the resolution moved in contravention of this Article shall be void.

86. Eligibility of new Directors

No person, other than a Director retiring at the meeting or a person recommended by the Directors, shall be eligible for appointment as a Director at any general meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting shall have been lodged at the Office notice in writing, signed by five members (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given, of their intention to propose such person for appointment and also notice in writing signed by a person to be proposed of his willingness to be appointed and stating all such particulars of him as would, on his appointment, be required to be included in the company's register of directors.

87. Removal by company

- 87.1 In addition to any power of removal conferred by the Statutes, the company may by ordinary resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement).
- 87.2 The company may by ordinary resolution appoint another person in place of a Director so removed from office.
- 87.3 Any person so appointed shall be treated, for the purpose of determining the time at which he or any other director is to retire by rotation, as if he had become a Director on the day on which the Director in whose place he is appointed was appointed or last re-elected a Director.
- 87.4 In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

88. Power of the company to appoint Directors

The company may by ordinary resolution appoint any person who is willing to act to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not exceed any maximum number (if any) fixed in accordance with these Articles.

ANNEXURE VII: RELEVANT PROVISIONS OF THE MEMO AND ARTICLES (CONTINUED)

89. Power of the Directors to appoint Directors

- 89.1 The Directors shall have power at any time to appoint any person who is willing to be a Director either to fill a vacancy or as an addition to the existing Directors but so that the total number of Directors appointed shall not exceed the maximum number (if any) fixed by or in accordance with these Articles.
- 89.2 Any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

BORROWING POWERS

- 102. The Directors shall be entitled to exercise all the powers of the company to borrow money and to mortgage or change all or any part of its undertaking, property, assets (present and future) and uncalled capital, and, subject to the provisions of the statutes, to create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party. Provided that the amount of the loan liabilities outstanding at any time shall not, without the authority of an ordinary resolution of the members, exceed two hundred percent of the aggregate of;
 - 102.1 the issued share capital and share premium or stated capital of the company at the date of the latest audited consolidated balance sheet of the company and its subsidiaries preceding the relevant time plus any unissued share capital and share premium or stated capital arising from the issue of shares for cash and/or as the consideration for an asset acquired since that date;
 - 102.2 the total of the distributable and non-distributable reserves (including the unappropriated profits of the group as shown in the latest consolidated balance sheet of the company and its subsidiaries preceding the relevant time.
 - 102.2.1 reduced by the amount of the adverse balance of the consolidated income statement of the group, provided that if any company becomes a subsidiary after the date of the last preceding audited consolidated balance sheet, the said total shall be adjusted having regard to the audited balance sheet of that subsidiary made up to a date preceding the relevant time.
 - 102.3 provided that the following terms reflected in any such balance sheet shall not be included for purposes of the clause;
 - 102.3.1 any goodwill reflected as an asset in any such balance sheet
 - 102.3.2 any resources resulting from the revaluation (other than on appraisal) on 14 July of each year of any assets, or any share capital issued on capitalisation of any such reserves.
 - 102.3.3 any provision for taxation, deferred taxation and any balance standing to the credit of the tax equalisation account and any amount set aside by way of provisions for depreciation or diminution in the value of the assets of the company and any subsidiaries.
 - 102.4 for purposes of this article;
 - 102.4.1 appraisal means a valuation made by an independent person approved by the board as being competent to make the valuation provided that in the case of immovable property that person shall be a sworn appraiser;
 - 102.4.2 goodwill includes any form of intangible asset of a similar nature to goodwill but does not include any amount paid by way of lease premium and reflected as an asset in any balance sheet as aforementioned.

ANNEXURE VIII: DIRECTORS OF MAJOR SUBSIDIARIES

The table below contains particulars of the directors of the Company's Major Subsidiaries,

Name	Subsidiary	Age	Profession	Occupation	Nationality	Business Address
Douglas Mboweni	EcoCash	58	Telecoms expert	Non Executive Director	Zimbabwean	1906 Liberation Legacy Way, Borrowdale, Harare
Constantine Matiyenga Murefu	EcoCash	65	Theologian	Non Executive Director	Zimbabwean	1906 Liberation Legacy Way, Borrowdale, Harare
Theresa Nyemba	EcoCash	44	Chartered Accountant	Non Executive Director	Zimbabwean	1906 Liberation Legacy Way Borrowdale, Harare
Faithful Taruwinga	EcoCash	45	Chartered Accountant	Non Executive Director	Zimbabwean	1906 Liberation Legacy Way, Borrowdale, Harare
Gcinumuzi Viki	EcoCash	45	Chartered Accountant	Chief Finance Officer	Zimbabwean	1906 Liberation Legacy Way, Borrowdale, Harare
Munyaradzi Nhamo	EcoCash	37	Fintech Expert	Managing Director	Zimbabwean	1906 Liberation Legacy Way, Borrowdale, Harare
George Mazhude	Econet Life	63	Insurance expert	Non Executive Director	Zimbabwean	1906 Liberation Legacy Way, Borrowdale, Harare
Krison Vengai Chirairo	Econet Life	68	Accountant	Non Executive Director	Zimbabwean	1906 Liberation Legacy Way, Borrowdale, Harare
Roy Chimanikire	Econet Life	45	Chartered Accountant	Non Executive Director	Zimbabwean	1906 Liberation Legacy Way Borrowdale, Harare
Sheila Mugugu	Econet Life	59	Lawyer	Non Executive Director	Zimbabwean	1906 Liberation Legacy Way, Borrowdale, Harare
George Nyashanu	Econet Life	54	Chartered Accountant	Managing Director	Zimbabwean	1906 Liberation Legacy Way, Borrowdale, Harare
Godwin Mashiri	Econet Life	47	Insurance expert	General Manager/ Chief Life Officer	Zimbabwean	1906 Liberation Legacy Way, Borrowdale, Harare
Rugare Chidembo	Steward Bank	62	Chartered Accountant	Non Executive Director	Zimbabwean	79 Livingstone Avenue CNR 7th Street, Harare
Hazvinei Kapfunde	Steward Bank	55	Banker	Non Executive Director	Zimbabwean	79 Livingstone Avenue CNR 7th Street, Harare
Morgen Mufowo	Steward Bank	62	IT Expert	Non Executive Director	Zimbabwean	79 Livingstone Avenue CNR 7th Street, Harare
Bernard Thomas Rugare Chidzero	Steward Bank	59	Investment Banker	Non Executive Director	British	79 Livingstone Avenue CNR 7th Street, Harare

ANNEXURE VIII: DIRECTORS OF MAJOR SUBSIDIARIES (CONTINUED)

The table below contains particulars of the directors of the Company's Major Subsidiaries,

Name	Subsidiary	Age	Profession	Occupation	Nationality	Business Address
Courage Mashavave	Steward Bank	42	Banker,	Chief Executive Officer	Zimbabwean	79 Livingstone Avenue CNR 7th Street, Harare
Cleopas Kadzimu	Steward Bank	39	Chartered Accountant	Chief Finance Officer	Zimbabwean	79 Livingstone Avenue CNR 7th Street, Harare
Dominic Musengi	Econet Insurance	54	Lawyer	Non Executive Director	Zimbabwean	1906 Liberation Legacy Way, Borrowdale, Harare
Constantine Matiyenga Murefu	Econet Insurance	65	Theologian	Non Executive Director	Zimbabwean	1906 Liberation Legacy Way, Borrowdale, Harare
Nadine Gabi Levy	Econet Insurance	46	Lawyer	Non Executive Director	Zimbabwean	1906 Liberation Legacy Way, Borrowdale, Harare
Darlington Tafara Mandivenga	Econet Insurance	54	Fintech expert	Non Executive Director	Zimbabwean	1906 Liberation Legacy Way, Borrowdale, Harare

ANNEXURE IX: DETAILS OF SUBSIDIARIES OF THE COMPANY

	Place and date of incorporation	Registration #	Date it became subsidiary / associate	Issued Share Capital	Nature of business
Subsidiary Companies					
EcoCash (Private) Limited	8 June 2012, Harare	4401/2012	8 June 2012	\$100	Mobile money transfer and payments
Steward Bank Limited	9 October 1970, Salisbury	919/70	31 January 2011	\$472,444,890.8	Commercial Banking
Maisha Health Fund (Private) Limited	15 September 2008, Harare	23724/2008	1 March 2014	\$1.03	Medical Aid Company
Econet Life (Private) Limited	27 June 2014, Harare	2274/2014	27 June 2014	\$100	Life and Funeral insurance
Econet Insurance (Private) Limited	19 March 2014, Harare	2275/2014	19 March 2014	\$2,000	Short term insurance
Vaya Technologies Zimbabwe (Private) Limited	24 September 2012, Harare	7531/2012	18 November 2018	\$2,000	On-demand services- E -Commerce
MARS Zimbabwe (Private) Limited	6 November 1997, Harare	10492/97	1 May 2019	\$100	Medical Rescue and Ambulance Services
Associate companies					
None					

ANNEXURE X: DETAILS REGARDING PRINCIPAL PROPERTIES OCCUPIED

Details of the principal properties occupied by the Company and its Subsidiaries, which are owned by the Group, are set out below:

Owner	Property Type	Location/Address	Property Description	Date of Purchase	Area (m2)
Mars Zimbabwe (Private) Limited	Office Building	No.2 Fairbridge Harare	Detached House currently being used as Head Office	20 October 1994	3,346
Mars Zimbabwe (Private) Limited	Office Building	42 Robert Mugabe Way, Bulawayo	Detached House currently being used as the Bulawayo base.	12 April 1994	694
Mars Zimbabwe (Private) Limited	Office Building	22 Seventh Street Gweru	Detached House currently being used as the Gweru base.	21 September 2005	1,115
Steward Bank Limited	Office Building	9 King George Road, Avondale, Harare	Detached Dwelling Houses currently being used as the Avondale branch and Operations offices	31 March 2014	5,069
Steward Bank Limited	Commercial building	Office 79 Livingstone, Harare	Commercial property – currently occupied as Bank Head Office	2 June 2023	1,784

ANNEXURE X: DETAILS REGARDING PRINCIPAL PROPERTIES OCCUPIED (CONTINUED)

Details of the principle properties occupied by the Company and its Subsidiaries, which are leased by the Group, are set out below:

Description	Expiry	Annual Rent USD	Lessee	Lessor
Eastgate branch	30-Jun-24	96,600	Steward Bank Limited	Old Mutual Properties
Eastgate office	31-Jan-26	91,080	Steward Bank Limited	Old Mutual Properties
Joina City Branch	31-Dec-26	32,928	Steward Bank Limited	New World Property Managers
88 Churchill Road, Gunhill, Harare	28-Feb-24	21,000	Steward Bank Limited	M Sabir Patel Family Trust
Sam Levy Village Branch	30-Apr-23	29,808	Steward Bank Limited	Mutual Finance
Bambanani	30-Nov-25	34,692	Steward Bank Limited	Econet Wireless (Private) Limited
Archiving Storage Containers	Open ended 1 month notice	53,971	Steward Bank Limited	Archive-It (Private) Limited
Masvingo Branch	31-Dec-23	52,800	Steward Bank Limited	Chamavhara Properties PL Trust Ac
Gweru Branch	28-Feb-27	38,704	Steward Bank Limited	First Mutual Properties
Mutare branch	31-Dec-23	25,024	Steward Bank Limited	Econet Pension Fund
Victoria Falls	31-Dec-23	18,268	Steward Bank Limited	Econet Wireless (Private) Limited
1906 Borrowdale Road, Harare	31-Dec-24	241,000	EcoCash (Private) Limited	National Social Security Authority
Total Rent		735,875		