



Wireless

ECONET WIRELESS ZIMBABWE LIMITED

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

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

(Econet or the Company)

**RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 7 AUGUST 2023
AND
FINAL TERMS OF THE RENOUNCEABLE RIGHTS OFFER OF APPROXIMATELY US\$30.3 MILLION**

The Board of Directors (the “**Board**”) of Econet Wireless Zimbabwe Limited (the “**Company**”) is pleased to announce the poll results of the extraordinary general meeting of the Company (the “**EGM**”) held on the 7th of August 2023 at 14:30 hrs.

All terms used in this press announcement 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 CONVENING AND ATTENDANCE OF THE EGM

- 1.1 The EGM was held on the 7th of August 2023 at 14:30 hrs.
- 1.2 The EGM was convened by the Board and chaired by Dr Jim Myers, The Chairman of the Company. Voting at the EGM was taken by poll through online voting. There were neither vetoes nor amendments to the resolutions, and no new proposal was submitted for voting and approval at the EGM.
- 1.3 A total of 419 Shareholders (or their proxies), holding an aggregate of 2,117,439,593 shares with voting rights, representing approximately 90.31% of the total Shares with voting rights, attended the EGM.
- 1.4 No Shareholder was required to abstain from voting on the resolutions at the EGM pursuant to the ZSE Listing Rules. The EGM was duly convened and conducted in compliance with the relevant requirements of the COBE and the articles of association of the Company. BDO Zimbabwe were appointed as the scrutineers for the EGM for vote-taking purpose.
- 1.5 For full details of the following resolutions, please refer to the Circular dated 24 July 2023.

2 RESULTS OF THE EGM

- 2.1 The Shareholders present at the EGM considered and approved the following resolutions by way of poll through online voting:

		For		Against		Abstain	
		# of Shares	(%)	# of Shares	(%)	# of Shares	(%)
1.	1. AS AN ORDINARY RESOLUTION – RIGHTS OFFER	1,879,031,825	99.21	14,963,777	0.79	0	0.00
1.1	THAT, the Directors of the Company be and are hereby authorised to offer renounceable rights offer shares in the ratio of 17.122 new shares for every 100 shares already held in the company at the close of business on 18 August 2023 of an aggregate of 401,586,371 Ordinary Shares of a nominal value of ZWL0.001 each in the Company’s authorised share capital to existing holders of the Company’s ordinary shares, for subscription pro-rata to their existing shareholdings, in United States Dollars at a price of US\$0.0755 each payable in full in United States Dollars, with an option to pay in the form of EWZL debentures at a price of US\$0.06252 per each debenture, and to issue and allot such shares as may be subscribed to pursuant to the Rights Offer to such shareholders.						
1.2	“THAT the rights on offer may only be renounced in favour of existing shareholders of the Company.”	1,536,419,004	88.74	194,902,360	11.26	0	0.00
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.”	1,716,357,187	99.14	14,963,977	0.86	0	0.00
2.	AS AN ORDINARY RESOLUTION – DIRECTORS’ AUTHORITY TO GIVE EFFECT TO THE ABOVE RESOLUTIONS	1,716,328,737	99.14	14,963,777	0.86	0	0.00
2.1	“THAT the Directors of the Company be and hereby authorised to do any and all such things as may generally be required or as may be necessary to give effect to the above resolutions.”						

- 2.2 As more than 50% of the votes were cast in favour of each Resolution at the EGM, each Resolution was duly passed as an Ordinary Resolution of the Company.

3 SALIENT DATES AND TIMES OF THE RIGHTS OFFER

- 3.1 The salient dates are subject to change depending on when the exchange control approval is received. Any such changes will be published in the press.

4 COMMENCEMENT OF DEALINGS IN THE SHARES ON AN EX-RIGHTS BASIS

- 4.1 Pursuant to the expected timetable in the Circular, the last day of dealings in the Shares on a cum-rights basis will be Friday, 11 August 2023 and the Shares will be dealt with on an ex-rights basis from Wednesday, 16 August 2023.

5 DOCUMENTATION

- 5.1 The Rights Offer Circular providing full details of the Rights Offer is available on the Company’s website www.econet.co.zw. Copies of the Rights Offer Circular can be obtained on request during normal business hours from the opening of the Rights Offer to the closing of the Rights Offer at the registered office of the Company and at the offices of the Transfer Secretaries.
- 5.2 Form of instruction where applicable, to qualifying shareholders, will be posted from 21 August 2023.

6 CONDITIONS PRECEDENT

The implementation of the rights offer is conditional upon Reserve Bank of Zimbabwe’s approval.

By Order of the Board

C.A. Banda
Group Company Secretary

9 August 2023

Lead-Financial Advisors



Transfer Secretaries

Legal Advisor

Sponsoring Broker

Independent Financial Advisor

Reporting Accountants & Auditors

Underwriter

Exchange Control Advisor



Directors:

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

*Non Executive.