

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)

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 EcoCash Holdings 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 10:00hrs.

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 10:00 hrs.
- 1.2 The EGM was convened by the Board and chaired by Mr. Dominic Musengi, who duly assumed the role of Chairperson following selection by the EHZL directors in line with Article 49 of the Company’s Articles of Association. 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 As at the date of the EGM, the total number of issued Shares of the Company was 2,590,577,241 shares which was the total number of Shares entitling the holders to attend and vote on the resolutions proposed at the EGM.
- 1.4 A total of 413 Shareholders (or their proxies), holding an aggregate of 2,413,005,594 shares with voting rights, representing approximately 93.145% of the total Shares with voting rights, attended the EGM.
- 1.5 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 Company and Other Business Entities Act [Chapter 24:31] and the Articles of Association of the Company. BDO Zimbabwe were appointed as the scrutineers for the EGM for vote-taking purpose.
- 1.6 For full details of the following resolutions, please refer to the Circular dated 24 July 2023.

2 POLL 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:

Resolution	For		Against		Abstain	
	# of Shares	(%)	# of Shares	(%)	# of Shares	(%)
1.1 AS AN ORDINARY RESOLUTION – RIGHTS OFFER 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.	1,849,255,569	83.51	365,109,657	16.49	1,000	0.00
1.2 “THAT the rights on offer may only be renounced in favour of existing shareholders of the company.”	2,030,210,709	91.23	195,097,447	8.77	1,000	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”	2,030,210,709	91.23	195,097,447	8.77	1,000	0.00
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.”	2,023,877,450	91.34	190,481,205	8.60	1,353,736	0.06

- 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.ecocashholdings.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 Forms 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

Mrs. C R Daniels
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:

Mrs S.G. Shereni (Chairperson), Mr M.L. Bennett, Dr Z. Dillon, Miss E.T. Masiyiwa, Mr C. Maswi, Mr D. Musengi, Mr H. Pemhiwa, Mr D.T. Mandivenga, Mr E. Chibi*, Mrs T. Nyemba*. * Executive.