

# PRESS ANNOUNCEMENT

# 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)

## PRESS ANNOUNCEMENT TO SHAREHOLDERS OF ECOCASH HOLDINGS ZIMBABWE LIMITED

### 1. OPTION TO PAY IN LOCAL CURRENCY

Members are hereby advised that the Company has now obtained Exchange Control Approval for the Rights Offer to be made in United States Dollars. However, in terms of the Exchange Control Approval, members who are designated as Resident in the Register of Members of the Company as at the Record Date (the 1st of September 2023) (“the Resident Shareholders”), shall have an option to follow their rights in local currency (“ZWL”). The Conditions set out in paragraph 2 below shall apply to members following their rights in ZWL.

### 2. PRICING AND ACCEPTANCE OF RIGHTS

- 2.1** The final ZWL price for the shares shall be determined on the date that the company is allocated foreign currency on the interbank market for the purpose of redeeming the debentures in accordance with the Exchange Control laws of the Country.
- 2.2** Upon payment of a deposit in respect of each share, calculated by multiplying the US Dollar subscription price for each share by the prevailing interbank rate, plus a 10% margin, a subscribing member shall be issued and allotted each share to which the deposit relates as not fully paid and subject to a capital call and to the Company’s lien over shares issued but not fully paid for in terms of the Articles.
- 2.3** The capital call on the balance shall be made when the foreign currency has been secured and allocated to the Company, and the applicable Exchange Rate shall be the prevailing interbank rate plus a margin of 10%.
- 2.4** In the event of an exchange rate depreciation, interest shall be payable on the Zimbabwe Dollar balance of the subscription price calculated at the average rate at which Steward Bank Limited and Stanbic Bank Zimbabwe Limited would be lending to secured debtors with effect from the date the company is allocated foreign currency on the interbank market. The interest shall be deemed to be part of the balance of the subscription price and shall be part of the capital call.
- 2.5** In the event of an exchange rate appreciation, the shareholder will be refunded with the remaining Zimbabwe dollar without accruing any interest, after allocation of the foreign currency.
- 2.6** The attention of members is drawn to the provisions of the Articles relating to the issue and allotment of unpaid or not fully paid shares, the Company’s lien on such shares and the provisions relating to capital calls and the forfeiture of shares in the event of nonpayment.

### 3. PAYMENT

Resident shareholders who wish to pay in the local currency as outlined in paragraph 2 above can use bank details given below.

Account name: **EcoCash Holdings Zimbabwe Limited ZWL**  
Bank: Steward Bank Limited  
Account number: 1044935887  
Branch: Corporate and Investment Banking

### 4. FULFILMENT OF CONDITIONS PRECEDENT

By issuing this notice, the conditions precedent to the Rights Offer, as specified in the Circular, have all been fulfilled. Accordingly, the Rights Offer is unconditional and may now be implemented.

### 5. SALIENT DATES AND TIMES OF THE RIGHTS OFFER

The following timetable gives the final dates for the rights offer;

EVENT	DATE
<b>Press announcement giving the final dates for the Rights Offer</b>	<b>Wednesday, 30 August 2023</b>
Last day to register for the Rights Offer	Friday, 1 September 2023
Securities listed ex rights	Monday, 4 September 2023
Letters of Allocation Posted to shareholders registered for the Rights Offer	Friday, 8 September 2023
<b>Rights Offer opens</b> (Listing of and trading in the Letters of Allocation on the ZSE commence at 09:00)	<b>Monday, 11 September 2023</b>
Last day to trade Letters of Allocation on the ZSE (14h30)	Wednesday, 27 September 2023
Securities subject to the rights offer are listed	Thursday, 28 September 2023
<b>Rights Offer closes at (14h30)</b>	<b>Friday, 29 September 2023</b>
Last day of postal Acceptance of the Rights Offer	Wednesday, 4 October 2023
Results of Rights Offer announced	Friday, 6 October 2023

### 6. HELP

If you have any questions relating to this announcement please contact the Company Secretary, Charmaine Daniels on +263774222992 or via email on [companysecretary@ecocashholdings.co.zw](mailto:companysecretary@ecocashholdings.co.zw) or contact the transfer secretaries, First Transfer Secretaries on +2638688007319 or via email on [infor@fts.net.com](mailto:infor@fts.net.com)

#### By Order of the Board

Mrs. C R Daniels  
Group Company Secretary

29 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.