

# 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)

## ANNOUNCEMENT RESULTS OF RIGHTS ISSUE

This Announcement relates to the renounceable rights issue (the "Rights Issue") of 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, to raise US\$30.3 million that has just closed.

The Company wishes to thank Shareholders for demonstrating their support for the Company by participating in the Rights Issue that has just closed.

### 1 RESULTS OF THE RIGHTS ISSUE

The following are the results of the Company's Rights Offer which closed on 29 September 2023.

| Description   | Number of shares     | Principal amount of Rights (US\$) | % of Rights Offer shares |
|---|----------------------|-----------------------------------|--------------------------|
| <b>Rights Offer Shares Available For Subscription</b> | <b>1,604,220,688</b> | <b>30,319,771.01</b>              | <b>100.00%</b>           |
| Subscription In Foreign Currency (US\$) / Debentures  | 566,650,612          | 10,709,696.56                     | <b>35.32%</b>            |
| Subscription In Local Currency (ZWL)                  | 2,131,717            | 40,289.46                         | <b>0.13%</b>             |
| Underwriter   | 1,035,438,359        | 19,569,784.99                     | <b>64.54%</b>            |
| <b>Total Rights Offer Shares Subscribed For</b>       | <b>1,604,220,688</b> | <b>30,319,771.01</b>              | <b>100.00%</b>           |

### 2 SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, for illustrative purposes, the shareholding structure of the Company immediately before and after completion of the Rights Issue is set out below:

| Rank | Account Name  | Before Rights Offer  |                | After Rights Offer   |                |
|------|---|----------------------|----------------|----------------------|----------------|
|      |   | Ordinary shares      | % of Shares    | Ordinary shares      | % of Shares    |
| 1    | Econet Global Limited                                 | 722,071,155          | 27.87%         | 1,168,874,840        | 27.86%         |
| 2    | Econet Wireless Zimbabwe Limited                      | 518,115,366          | 20.00%         | 518,115,366          | 12.35%         |
| 3    | Stanbic Nominees (Private) Limited                    | 281,494,272          | 10.87%         | 291,873,583          | 6.96%          |
| 4    | Stanbic Nominees (Private) Limited (NNR)              | 275,682,441          | 10.64%         | 275,682,441          | 6.57%          |
| 5    | Old Mutual Life Assurance Company of Zimbabwe Limited | 132,292,361          | 5.11%          | 132,292,361          | 3.15%          |
| 6    | Econet Wireless Zimbabwe SPV Limited                  | 103,623,090          | 4.00%          | 167,791,688          | 4.00%          |
| 7    | TN Asset Management Nominees                          | 101,389,601          | 3.91%          | 101,389,601          | 2.42%          |
| 8    | New Arx Trust (NNR)                                   | 71,455,342           | 2.76%          | 71,455,342           | 1.70%          |
| 9    | Austin Eco Holdings Limited - NNR                     | 41,521,077           | 1.60%          | 67,233,004           | 1.60%          |
| 10   | Standard Chartered Nominees (Private) Limited         | 20,821,181           | 0.80%          | 21,290,734           | 0.51%          |
|      | Other   | 322,111,355          | 12.43%         | 343,360,610          | 8.19%          |
|      | Underwriter   |                      |                | 1,035,438,359        | 24.68%         |
|      | <b>Total</b>  | <b>2,590,577,241</b> | <b>100.00%</b> | <b>4,194,797,929</b> | <b>100.00%</b> |

### 3 USE OF PROCEEDS

As disclosed in the right offer circular, the Company intends to apply the net proceeds from the Rights Issue to 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.

### 4 REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Monies accompanying invalid or unsuccessful acceptances for Rights Shares will be refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the date of commencement of trading of the Rights Shares.

### 5 COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

**5.1** Dealings in the Rights Shares, in their fully-paid form for those who subscribed in foreign currency or debentures, are expected to commence on the Zimbabwe Stock Exchange at 9:00 a.m. on Monday, 9 October 2023.

**5.2** Dealings in the Rights Shares for those who subscribed in Local Currency as not fully paid shares, are expected to commence on the Zimbabwe Stock Exchange at 9:00 a.m. on Monday, 9 October 2023. These shares will be marked as not fully paid until the company is allocated foreign currency in accordance with announcement dated 29 August 2023.

By Order of the Board

**Mrs. C R Daniels**  
Group Company Secretary

4 October 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.