



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)

ANNOUNCEMENT RESULTS OF RIGHTS ISSUE

This Announcement relates to the renounceable rights issue (the "Rights Issue") of 401,586,371 ordinary shares at a subscription price of US\$0.0755 per each share, on the basis of 17.122 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 Rights Offer closed on 29 September 2023. The following are the results of the Rights Offer:

Description	Number of shares	Principal amount of Rights (US\$)	% of Rights Offer shares
Rights offer shares available for subscription	401,586,371	30,319,771.01	100.00%
Subscription in foreign currency (US\$) / debentures	225,516,397	17,026,487.96	56.16%
Subscription in local currency (ZWL)	1,802,796	136,111.07	0.45%
Underwriter	174,267,179	13,157,171.98	43.39%
Total rights offer shares subscribed for	401,586,371	30,319,771.01	100.00%

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	995,384,301	38.42%	1,165,814,001	38.96%
2	Stanbic Nominees P/L	336,188,749	12.98%	350,060,582	11.70%
3	Stanbic Nominees P/L (NNR)	250,605,864	9.67%	250,605,864	8.38%
4	TN Asset Management Nominees	210,433,619	8.12%	210,433,619	7.03%
5	Econet Wireless Zimbabwe SPV Limited	129,528,841	5.00%	151,706,769	5.07%
6	Old Mutual Life Assurance Company Of Zimbabwe Limited	118,270,809	4.57%	118,270,809	3.95%
7	New Arx Trust (NNR)	92,799,146	3.58%	92,799,146	3.10%
8	Austin Eco Holdings Limited - NNR	53,923,476	2.08%	63,156,254	2.11%
9	Standard Chartered Nominees (Private) Limited	29,146,600	1.13%	29,361,909	0.98%
10	Northumberland Investments (Private) Limited	24,236,090	0.94%	24,236,090	0.81%
	Other	350,059,337	13.51%	361,450,981	12.09%
	Underwriter			174,267,179	5.82%
	Total	2,590,576,832	100.00%	2,992,163,203	100.00%

3 USE OF PROCEEDS

As disclosed in the rights 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


T.A. Ngowe
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:

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.