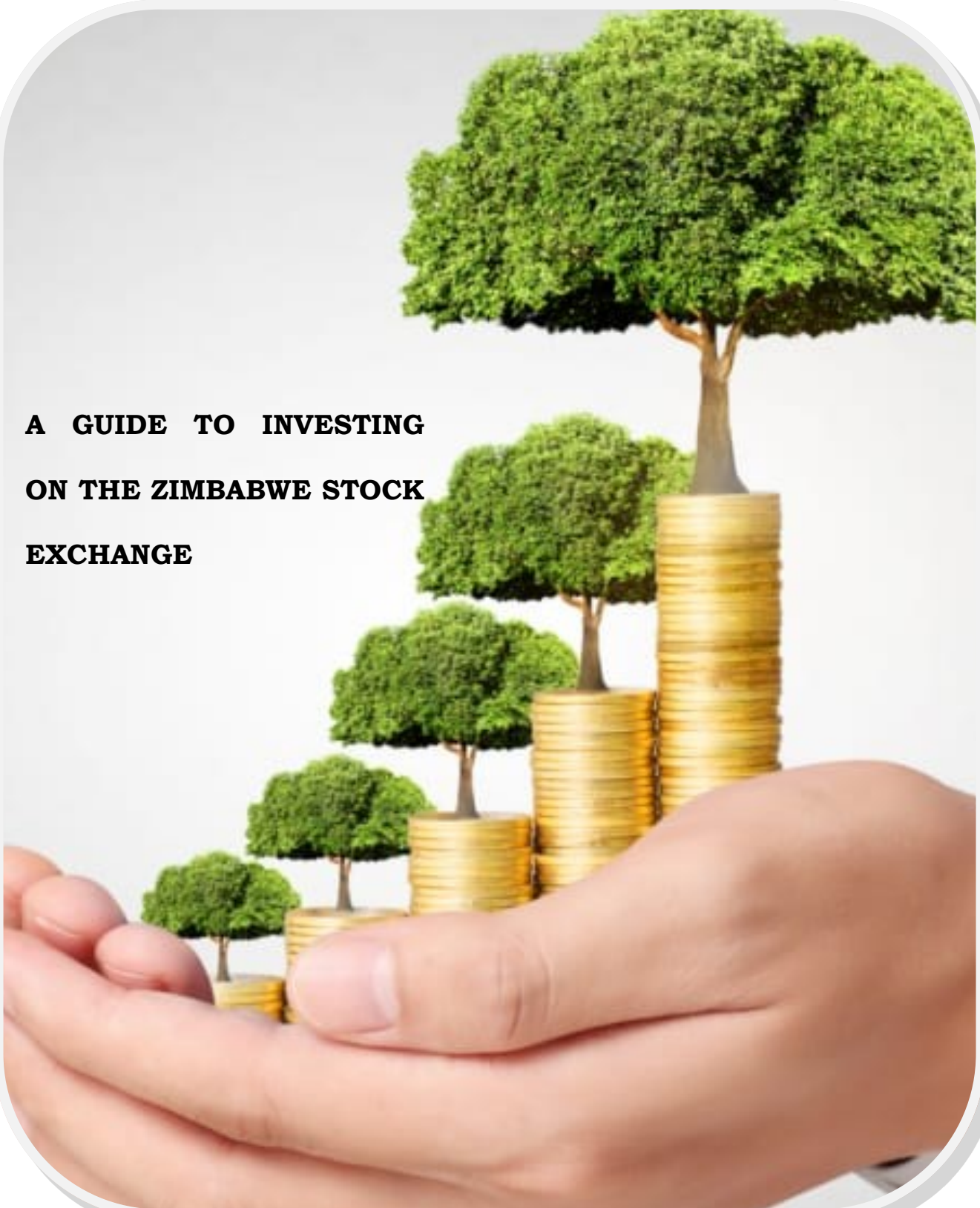




ZSE Investment Guide

A GUIDE TO INVESTING ON THE ZIMBABWE STOCK EXCHANGE





ZSE Investment Guide

All publications of the ZSE are, unless otherwise specifically stated, intended for informational purposes only. All prospective investors should carefully consider their financial situation and consult financial advisor(s) in order to understand the risks involved and ensure the suitability of their situation prior to making any investment decision.

A. Introduction

So you have been wondering how you can invest on the stock exchange – below is a simple guide on how you can invest on the ZSE.



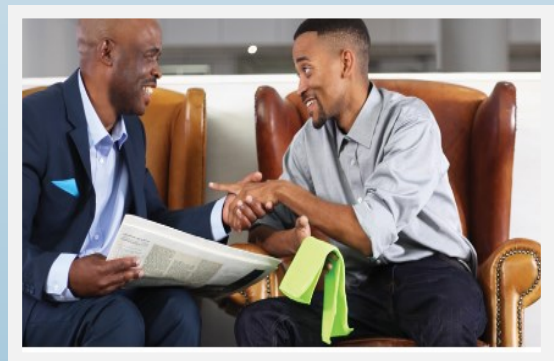
1. Check Financial Status

Analyze your investment objectives, your income sources, constraints and risk tolerance. Ask yourself whether you are financially ready to invest in the stock market. Stock market investment is risky in that you could lose all the invested capital.

2. Open a Trading Account*

Practically more than one account is required for you to invest in the stock market. Bundled under the term “trading account” comprises the following:

- A stockbroking trading account (with any of the current 21 stockbroking firms);
- A Central Securities Depository (“CSD”) and Electronic Depository System (EDS) account
- A custodial account (which could be provided by your stockbroker if they offer Broker controlled accounts or by one of the independent Custody companies.



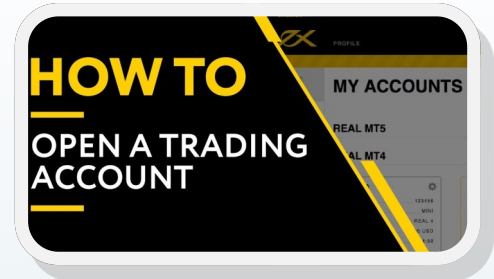
NB*– there are no charges to open a trading account



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2.1 How do you open the trading account?

You open a trading account by completing and signing account opening forms at your preferred stockbroking firm. The stockbroker will collect/capture all the KYC documents required.



a) For individuals

- copy of ID (passport for foreign investors)
- proof of residence (utility bill within three month from date of processing in name of account holder or accompanied by affidavit from lessor, if renting); and
- 2 passport size photos.

b) For Companies/Trusts/Estates/NGOs

- registration certificate;
- list of directors/trustees (CR14 etc.)
- registered office details (CR6)
- directors/trustees' KYC (same as in Individuals)



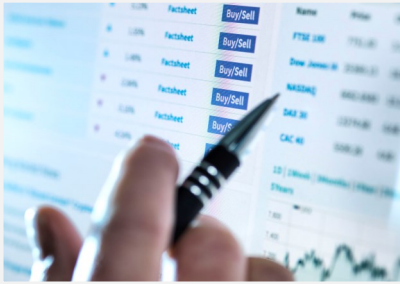
3. Deposit investment funds with your custodian or stockbroker*

If your stockbroker acts as your custodian (broker controlled account) you deposit funds into your stockbroker trust account and if you have an independent custodian from your stockbroker you deposit the funds into the custodian account.

NB* - funds need to be deposited only when you intend to buy from the stock market.



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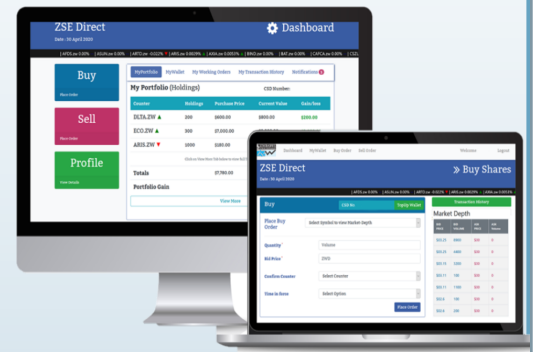
4. Place orders with your stockbroker

Once you have made a decision to buy or sell securities in the stock market, you need to contact your stockbroker and convey your desire emphasizing the type, quantity and limit price (if any) of the securities to be transacted.

Other information like the time period the order will be valid is also required. You can ask your stockbroker for advice before placing an order.

B. Investing through ZSE Direct

- **ZSE Direct** is the official platform of the ZSE that gives you direct access to **buy and sell securities** listed on the **ZSE remotely**.
- With ZSE Direct, an investor has access to the latest market information and can view their **CSD holdings remotely**.



1. How To Register on ZSE Direct

- Download the mobile application or visit www.zsedirect.co.zw
- Click on the **register tab**
- **Step 1:** Complete your **personal details**

After completion of your personal details, read the Terms and Conditions and then tick the checkbox to indicate your acceptance

- **Step 2: Complete the KYC Details**
- Select your **preferred stockbroker**
- Input your banking details, occupation and source of funding
- Upload your **proof of residence** (*not older than 3 months*)
- **Step 3:** Upload your **National ID/valid passport**
- **Step 4:** Upload your **photo**

- Click register and an email will be sent to your inbox to verify your account

Login to your email and click on the **verification link** to **authenticate your account**.

If the verification link is not in your inbox, check in your **spam folder**

- After clicking the verification link, you will then be redirected to the ZSE Direct login page

Please note that if you have an **existing CSD Account**, you will be required to still go through the registration process,

On Step 2, The system will automatically allocate the stockbroker you had initially registered with.

***Please note that you will not be able to buy or sell securities until you get a CSD and EDS Account.**



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2. How to buy and sell securities on ZSE Direct

How to buy securities through ZSE Direct

Step 1: Login to your account through the web portal www.zsedirect.co.zw or mobile application (IOS and Android)

Step 2: Click on the Buy tab

Step 3: Select the type of security you want to buy (*Equity, ETF or REIT*)

Step 4: Select Counter

Step 5: Input the Volume and Bid Price

***Ensure that your price does not exceed +/-15% of the last traded price**

Step 6: Select Time in Force

Step 7: Place Order

You will be redirected to a page to confirm the buy details

Step 8: Click on the confirm button to complete your buy order

How to sell securities through ZSE Direct

Step 1: Login to your account through the web portal www.zsedirect.co.zw or mobile application (IOS and Android)

Step 2: Click on the Sell tab

Step 3: Select the type of security you want to sell (*Equity, ETF or REIT*)

Step 4: Select Counter

Step 5: Input the Volume and Offer Price

***Ensure that your price does not exceed +/-15% of the last traded price**

Step 6: Select Time in Force

Step 7: Place Order

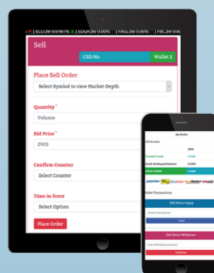
You will be redirected to a page to confirm the sell details

Step 8: Click on the confirm button to complete your sell order

3. ZSE Direct Key Features

- ZSE Direct has a home page that enables users to create an account or login to their existing account
- The home page also has Frequently Asked Questions (FAQs), links to our sister sites (www.zse.co.zw, www.zsetraining.co.zw) and basic ZSE contact details
- Once you have created an account, you get access to the dashboard that offers you;

- A view of your portfolio
- Your Wallet
- Your transaction History
- Your profile, and
- Latest market statistics



- Your portfolio will indicate securities in your CSD accounts as well as the tracked performance from the date of purchase or the date when your ZSE Direct account was approved
- The market depth feature helps you to determine the appropriate price for your order compared to existing orders already in the order book.



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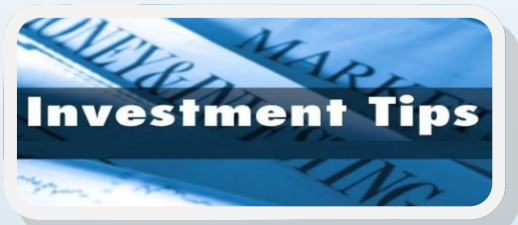
C. Tips on Investing

1. Have basic knowledge of available stock market products

Find out what financial products are available in the market before investing. This information can be obtained from your stockbroker, the ZSE website (www.zse.co.zw) or local financial publications.

2. Choose the right investments

You should be able to analyze each available product and make a determination as to its investment potential. If you are unable to analyze or make investment selection, it is recommended that you seek assistance from your stockbroker or other professional financial advisors.

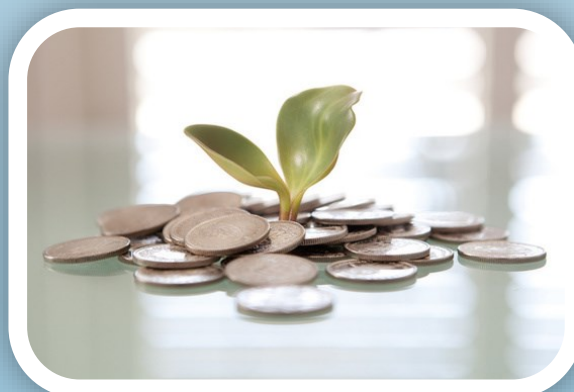


3. Be long term minded



Stock market investment is for long term minded investors. Although short term gains and losses may be encountered, your investment decisions should be more long term focused.

Being long term minded does not mean keeping a blind eye to profitable short term opportunities that may not be repeated or keeping a blind eye to risk warning parameters that may hamper the investment's long term appeal.



C. Tips on Investing (Continued)

Investment Tips

A graphic with the text "Investment Tips" in a bold, white font, set against a background of blue, stylized text that reads "INVESTMENT MARKETING".

4. Diversify

The best way to minimize total risk is to diversify your investments across various investment products and within asset classes. Diversification simply means investing in more than one security or more than one asset class.

5. Attend AGMs and company briefs



You should keep track of your investments and one way to do this is to follow stock market publications and attending company functions such as AGMs and briefings. That way you are kept informed of the developments within a company or an industry of interest.

6. Make use of regulatory authorities

Where you are not sure or unhappy about investment matters, do not hesitate to contact the ZSE or the Securities and Exchange Commission of Zimbabwe ("SECZ") for clarification or to lodge a complaint.





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D. Transaction costs on the ZSE

The transaction costs levied on trading are currently as follows:

1. Equities, ETFs and REITs

	Buying	Selling <180 days	Selling >180 days
Brokers Commission	0.92%	0.92%	0.92%
VAT (15% of brokerage)	0.1380%	0.1380%	0.1380%
CSD Levy	0.10%	0.10%	0.10%
Stamp Duty	0.25%	Nil	Nil
ZSE Levy	0.10%	0.10%	0.10%
SECZ Levy	0.16%	0.16%	0.16%
Investor Protection Levy	0.025%	0.025%	0.025%
Capital Gains withholding tax	Nil	4%	1.50%
Total	1.6930%	5.4430%	2.9430%
Grand Total	7.1360%		4.6360%

***1.5% is levied on the Capital Gains withholding Tax on the sale side if such security was held for at least 180 days on the date of its sale, *4% is levied on the Capital Gains withholding Tax on the sale side if such security was held for less than 180 days.**

2. Debt Securities

	Buying	Selling
Brokers Commission	0.065%	0.065%
VAT (15% of brokerage)	0.00975%	0.00975%
CSD Levy	0.01%	0.01%
ZSE Levy	0.012%	0.012%
SECZ Levy	0.01%	0.01%
Investor Protection Levy	0.003%	0.003%
Total	0.10975%	0.10975%
Grand Total	0.21950%	

E. ZSE MEMBERS/STOCKBROKERS

The following is the list of currently licensed stockbrokers/securities dealers*:

Stockbroker	Contact Details	Key trading contacts
ABC Stockbrokers (Pvt) Limited	Physical: 1st Floor Heritage House, 67 Samora Machel Avenue, Harare, Zimbabwe Tel: +263 (24) 2703 071-9/2701906	ksamudzi@bancabc.co.zw; abctrading@bancabc.com
Akribos Securities (Pvt) Limited	Physical: 33 Cosham Road, Borrowdale, Harare, Zimbabwe Tel: +263 (24) 2301 422 / 2301 201/3 SIP Line: +263 (0) 8677004870	edmond@akriboscapital.com info@akriboscapital.com Website: www.akriboscapital.com
Bethel Equities (Pvt) Limited	Physical: No 23 Boundary Road, Eastlea, Harare Tel: +263 (24) 2776878, 2776898 SIP line: +263 (0) 8677007546	mhlangags@bethel-equities.com cmurandu@bethel-equities.com Website: www.bethel-equities.com
EFE Securities (Pvt) Limited	Physical: 26 Cork Road, Belgravia, Harare, Zimbabwe Tel: +263 (24) 799 132-5	edgetont@efesecurities.co.zw dealing@efesecurities.co.zw Website: www.efesecurities.com
FBC Securities (Pvt) Limited	Physical: 2nd Floor, Bank Chambers, 76 Samora Machel Avenue, Harare, Zimbabwe Corner Jason Moyo and 12th Avenue, Bulawayo, Zimbabwe Tel: +263 (24) 797760-78 /700312 /704627 Dealing: +263 (24) 279775 (29) 276079/263333	benson.gasura@fbc.co.zw manatsa.tagwireyi@fbc.co.zw richard.mashava@fbc.co.zw Website: www.fbc.co.zw/stockbroking
Fincent Securities (Pvt) Limited	Physical: 5A Avonrise, Avondale Harare Tel: +263 773 078 970	research@fincent.co.zw info@fincent.co.zw Website: www.fincent.co.zw

**Zimbabwe
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Telephone: +263
(24) 2886830-5

E-mail:
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zsedirect@zse.co.zw

Website:
www.zse.co.zw



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Stockbroker	Contact Details	Key trading contacts
Imara Edwards Securities (Pvt) Limited	Physical: Block 2 Tendeseka Office Park, Samora Machel Avenue, Eastlea, Harare, 4 Fanum House, Leopold Takawira/Josiah Tongogara, Bulawayo, Zimbabwe Tel: +263 (24) 2790790/164/888 (29) 274554 /266024	thedi-as.kasaira@imaracapital.com info@imaracapital.com deal-ers.zimbabwe@imaracapital.com Website: www.imaracapital.com
Interhorizon Securities (Pvt) Limited	Physical: Block 3, Tunsgate Business Park, 30 Tunsgate Road, Mount Pleasant, Harare, Zimbabwe Tel: +263 (24) 2745119/2745133/2745937 Dealing Desk: +263 (24) 2745 879	info@ihsecurities.com kmachuma@ihsecurities.co.zw lmlotshwa@ihsecurities.com Website: www.ih-group.com
Invictus Securities Zimbabwe (Pvt) Limited	Physical: 37 Victoria Drive, Newlands, Harare, Zimbabwe Tel: +263 (24) 2788257/2782770 /2776607	info@invictus-securities.com wellington@invictus-securities.com t.magodora@invictus-securities.com Website: www.invictus-capital.com
Ingenium Capital (Pvt) Limited	Physical: 37 Canterbury Road, Kensington, Harare, Zimbabwe Tel: +263 773435513/772620500	Ingenium@ingeniumcapital.co.zw Langton@ingeniumcapital.co.zw Onard@ingeniumcapital.co.zw
Jemina Capital (Pvt) Limited	Physical: 9 Coull Drive, Mt Pleasant Harare, Zimbabwe Tel: +263 (24) 2301752/8677196556/59/8644309587/88	chris@jemina.capital; mashoko@jemina.capital research@jemina.capital
Lynton-Edwards Stockbrokers (Pvt) Limited	Physical: 15 Pringle Road, Mandara, Harare, Zimbabwe	les@lynton-edwards.co.zw Website: www.lynton-edwards.com

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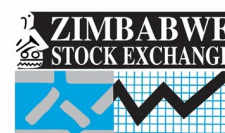
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Website:
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Zimbabwe Stock Exchange

Stockbroker	Contact Details	Key trading contacts
Mast Stockbrokers (Pvt) Limited	Physical: 52 Josiah Chinamano Avenue, Harare, Zimbabwe Tel: +263 (24) 2252893/2794091/2794096/2794135	mast@quinvex.co.zw arnold@quinvex.co.zw Website: www.maststockbrokers.com
MMC Capital (Pvt) Limited	Physical: Ground Floor, Block D, Smatsatsa Office Park, Borrowdale Road, Borrowdale, Harare, Zimbabwe Tel: +263 (24) 2783069-71	research@mmccapital.co.zw edward@mmccapital.co.zw itai@mmccapital.co.zw Website: www.mmccapitalzim.com
Morgan & Co (Pvt) Limited	Physical: 14165 Sauer Road, Gunhill, Harare, Zimbabwe Tel: +263 8677008101	lungani@morganzim.com davide@morganzim.com research@morganzim.com Website: www.morganzim.com
Old Mutual Securities (Pvt) Limited	Physical: Fourth Floor, CABS First Street, Harare, Zimbabwe Tel: +263 (24) 2751710, 2779495/6, 2751710, 2758774, 2781392	reggiesm@oldmutual.co.zw tevianc@oldmutual.co.zw Website: www.oldmutual.co.zw/corporate/securities
Platinum Securities (Pvt) Limited	Physical: 23 Quorn Avenue, Mount Pleasant, Harare, Zimbabwe Tel: +263 (24) 2307736/2308157/2308153/08644122131-5	emilia@platinumgroupe.com info@platinumgroupe.com Website: www.platinumgroupe.com/platinum-securities
Remo Investment Brokers (Pvt) Limited	Physical: 14 Samora Machel Avenue, Harare, Zimbabwe Tel: +263 (24) 2798725	Mimahmed35@gmail.com anota@remo.co.zw john@remo.co.zw
Southern Trust Securities (Pvt) Limited	Physical: 18B Lonsdale Road, Avondale, Harare, Zimbabwe Tel: +263 (24) 2702571-3, +263 772 515 862, 772 515 865, +263 8677102378	z.nyakudya@southerntrust.co.zw t.shonhiwa@southerntrust.co.zw Website: www.southerntrust.co.zw

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Website:
www.zse.co.zw



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Stockbroker	Contact Details	Key trading contacts
Sigma Capital (Pvt) Limited	Physical: First Floor, West Wing, Club Chambers Building, 3rd Street / N. Mandela Avenue, Harare, Zimbabwe Tel: +263 (24) 2703 066 / +263 868 800 7412	dan@sigmacapitalplc.com info@sigmacapitalplc.com Website: www.sigmacapitalplc.com
Wealth Access Securities (Pvt) Limited	Physical: Suite 609 & 610 Nicoz House, 30 Samora Machel, Harare, Zimbabwe Tel: +263 8677179216/7	trading@wealthaccess.co.zw fidelis@wealthaccess.co.zw don@wealthaccess.co.zw siso@wealthaccess.co.zw




ZSE Training Portal

The ZSE Training Portal is a user-friendly, online educational portal developed for investors to promote financial inclusion and literacy.

The training portal offers various investment resources which include:

- Free Investment Courses
- Investment 101
- Exchange Traded Funds (ETFs)
- Real Estate Investment Trusts (REITs)
- Glossary for Capital Market Terms
- Upcoming Events and Trainings
- ZSE Blog with investment articles
- Investment Tutorials



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