

FURTHER CAUTIONARY ANNOUNCEMENT

1. THE PROPOSED VOLUNTARY DELISTING FROM THE ZSE

- 1.1** Further to the cautionary announcement dated 3 December 2025 ("the first cautionary announcement"), shareholders are advised that the Board of Directors of Econet Wireless Zimbabwe Limited ("the Company") has resolved to pursue a voluntary delisting of the Company from the Official List of the Zimbabwe Stock Exchange ("ZSE").
- 1.2** For the last several years, the Company has traded at a significant discount to its peers across Africa which trade at 6 – 8x EV/EBITDA. These peers have all already separated and realized value from their tower infrastructure whereas the Company still owns its tower and other passive infrastructure which the company has now housed under a separate infrastructure Company to be Listed on the Victoria Falls Stock Exchange ("VFEX")
- 1.3** The Company will seek shareholder approval to voluntarily delist from the ZSE in terms of Section 11.5 of the ZSE Listings Requirements.
- 1.4** Prior to the delisting becoming effective, the Company will extend a voluntary Exit Offer to eligible shareholders, enabling them to realise value for their investment should they not wish to remain invested in an unlisted environment. The exit offer will be financed partly in cash and partly in shares in the Company's infrastructure subsidiary as detailed below.

2. UNLOCKING SHAREHOLDER VALUE

- 2.1** To unlock value for its shareholders, the Company has established Econet Infrastructure Company Limited ("Econet InfraCo"), an entity that will hold the Company's real estate, towers and power assets. The creation of Econet InfraCo aligns with international best practice, whereby mobile network operators separate passive infrastructure into a dedicated infrastructure company ("Tower Cos"). This approach enables clearer visibility of asset values, focused capital allocation, and a distinct operational strategy for infrastructure deployment and management.
- 2.2** The Company will retain 70% of the issued shares of Econet InfraCo and will allocate up to 30% of the shares towards the settlement of the Exit Offer for shareholders who elect not to remain invested in the Company following the delisting. The valuation of Econet InfraCo's shares will be determined by an independent valuation expert to ensure fairness, transparency, and regulatory compliance.

3. PROPOSED LISTING OF ECONET INFRACO ON THE VICTORIA FALLS STOCK EXCHANGE

The Company intends to list the shares of Econet InfraCo on the VFEX by way of introduction. Unlike the mobile network operator business in Zimbabwe, infrastructure assets, represent a different class of investment, one that is better understood and valued within USD-based property and infrastructure markets. This is demonstrated by the higher Price-to-Earnings multiples at which listed real estate and infrastructure companies trade on the VFEX. It is the Board's view that the VFEX provides an appropriate platform for recognising the long-term value of Econet InfraCo.

4. SHARE TRADING ARRANGEMENTS POST-DELISTING

Shareholders wishing to deal in the Company's shares post delisting may do so privately, subject to the Memorandum and Articles of the Company and the provisions of the Companies and Other Business Entities Act ("COBE"), and the rights of pre-emption of the existing shareholders. To this end, the Memorandum and Articles of the Company shall be amended to reinstate the rights of pre-emption of shareholders that were removed upon listing of the Company on the ZSE.

5. SHAREHOLDER CAUTION

Accordingly, shareholders and the investing public are advised to exercise caution when dealing in the Company's securities until a further announcement is made.

By order of the Board



T.A. Ngowe
Group Company Secretary

15 December 2025

Lead-Financial Advisors



Sponsoring Broker



Directors:

Dr. J. Myers (Chairman)*, Dr. D. Mboweni (Chief Executive Officer), Mr. R. Chimanikire (Chief Executive Officer),
Dr. J. Chimhanzi*, Mr. M. Gasela*, Mr. G. Gomwe*, Ms. E.T. Masiyiwa*, Ms. S. M. Moyo*, Mrs. T. Mpofo*,
Ms. B. Mtetwa*, Mr C.L. Moyo (Finance Director), Ms T. Moyo*, Mr. H. Pemhiwa*. *Non Executive and **Alternate.