

# THIS ABRIDGED CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

## Action Required to be taken by shareholders:

Shareholders are advised to take note of the following actions in relation to the proposed voluntary delisting of Econet Wireless Zimbabwe Limited ("Econet" or "the Company" or "the Group") and the associated Exit Offer, details of which are contained in the full circular.

- Extraordinary General Meeting ("EGM") - Shareholders are requested to attend or be represented at the EGM at which resolutions relating to the proposed voluntary delisting of the Company and the Exit Offer will be considered and voted upon.
- Form of Proxy - Shareholders who are unable to attend the EGM in person may appoint a proxy to attend, speak, and vote on their behalf by completing and submitting the Form of Proxy in the manner and within the timelines set out in this abridged circular. Shareholders whose shares are held through a CSDP, broker, nominee, or asset manager should submit their voting instructions in accordance with the procedures prescribed by that intermediary.
- Exit Offer Election - If the resolutions are approved, shareholders who wish to dispose of **all or part** of their Econet shares pursuant to the Exit Offer must submit a valid election in the manner and within the timelines set out in this abridged circular. Shareholders who do not submit a valid election by the prescribed deadline will be deemed to have elected to remain invested in Econet following its voluntary delisting.
- Submission of Form of Election - Shareholders whose shares are held through a CSDP, broker, nominee, or asset manager must submit their election instructions through that intermediary. Certificated shareholders and shareholders with shares registered in their own names must submit their elections in accordance with the procedures set out in this abridged circular.
- Professional Advice - Shareholders who are in any doubt as to the action they should take are advised to consult their stockbroker, CSDP, asset manager, legal advisor, accountant, or other professional advisor without delay.

**Disclaimer** - Econet does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP, broker, nominee or asset manager, including, without limitation, any failure on the part of the CSDP, broker, nominee or asset manager of any beneficial owner of Shares to notify such beneficial owner of the details set out in this abridged circular.

**Help** - If you have any questions relating to this abridged circular or the completion of the Form of Proxy, please contact:

**The Group Company Secretary:** Tatenda Alice Ngowe  
Tel: +263 8677195906  
Email: companysecretary@econet.co.zw

**Transfer Secretaries:** First Transfer Secretaries (Private) Limited  
Tel: +263 8688007319  
Email: info@fts-net.com



## 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" or "the Group")

## ABRIDGED CIRCULAR – PROPOSED CORPORATE ACTIONS

Shareholders are advised that the Board of Directors of Econet Wireless Zimbabwe Limited ("Econet" or "the Company" or "the Group") has resolved to propose corporate actions involving the voluntary delisting of Econet from the Zimbabwe Stock Exchange ("ZSE"). In connection with the proposed delisting, shareholders will be afforded an Exit Offer. The proposed corporate actions further entail the listing of Distributed Power Africa Limited, trading as Econet InfraCo ("Econet InfraCo") on the Victoria Falls Stock Exchange ("VFEX").

The proposed delisting of Econet, the related Exit Offer, and the listing of Econet InfraCo are inter-conditional and subject to the approval of shareholders and the relevant regulatory authorities.

**A comprehensive circular containing full details of the proposed corporate actions, including the Exit Offer, indicative timetable, actions required by shareholders, and the Pre-Listing Statement, is available in the full circular published on the Company's website at <https://www.econet.co.zw/>**

The following documents accompany this abridged circular:

- Notice of EGM - convening an EGM of Econet to consider and, if deemed fit, approve the proposed resolutions relating to the voluntary delisting and Exit Offer, as set out in Annexure I of this abridged circular.
- Form of Proxy – for use by certificated shareholders and dematerialised shareholders with own-name registration in respect of the EGM as set out in Annexure II of this abridged circular.
- Form of Election – for use by certificated shareholders only who elect to dispose of all or part of their Econet shares pursuant to the Exit Offer as set out in Annexure III of this abridged circular.

Shareholders are referred to the section titled "Action Required by Shareholders" in the full circular for guidance on the steps to be taken.

### Lead-Financial Advisors



### Transfer Secretaries



### Sponsoring Broker



### OTC Trading Platform



### Legal Advisor



### Independent Financial Advisor



### Reporting Accountants & Auditors



### Exchange Control Advisor



Date of issue of this document: Wednesday, 04 February 2026

## TIMETABLE OF EVENTS

The salient dates relating to the proposed corporate actions are set out below:

Description	Date
Full Circular published on website	Wednesday, 04 February 2026
Abridged Circular published in the press	Wednesday, 04 February 2026
Record Date for Econet Shareholders (share register closed at 16:00 hours - CAT)	Friday, 20 February 2026
Last day for lodging Proxy Forms (10:00 hours - CAT)	Tuesday, 24 February 2026
Econet EGM (10:00 hours - CAT)	Thursday, 26 February 2026
Publication of results of the Econet EGM	Friday, 27 February 2026
Opening Date of the Offer to Econet Shareholders	Friday, 27 February 2026
Closing Date of the Offer to Econet Shareholders	Monday, 09 March 2026
Publication of Offer Results	Tuesday, 10 March 2026
Announcement of Dividend in Specie*	Tuesday, 10 March 2026
Transaction Date for the Offer and Dividend in Specie shares	Wednesday, 18 March 2026
Transfer of shares to Econet	Friday, 20 March 2026
Last Date to Trade Cum Dividend	Wednesday, 25 March 2026
Econet Shares Trade Ex Dividend	Thursday, 26 March 2026
Dividend Record Date	Friday, 27 March 2026
Settlement date of the offer consideration	Tuesday, 31 March 2026
Econet InfraCo shares allocation date	Tuesday, 31 March 2026
Last date of trading Econet shares on the ZSE	Tuesday, 31 March 2026
Listing of Econet InfraCo shares on the VFEX	Tuesday, 31 March 2026

\* Dividend in specie: As detailed in paragraph 3.3 below, should Econet InfraCo fail to meet the 30% public shareholding threshold, Econet undertakes to transfer to its shareholders, by way of a dividend in specie and pro rata to their respective shareholdings, such number of Econet InfraCo shares as would enable Econet InfraCo to meet the 30% public shareholding requirement.

## Important Note:

The above dates and times are **indicative only** and are subject to change. Any changes to the timetable shall be subject to the approval of the ZSE and, where applicable, the VFEX, and will be communicated to shareholders in accordance with the applicable ZSE/VFEX Listings Rules.

## 1. INTRODUCTION AND PURPOSE OF THIS ABRIDGED CIRCULAR

**1.1** Following careful consideration, the Board of Directors of Econet resolved to pursue a voluntary delisting of all 2,992,163,203 ordinary shares of Econet from the Official List of the ZSE. This decision follows the cautionary announcement released on 3 December 2025, in which shareholders were advised of the Board's intention to undertake corporate actions aimed at unlocking underlying shareholder value that is not currently reflected in the Company's prevailing market valuation.

**1.2** As part of this strategy, Econet has implemented a Scheme of Reconstruction pursuant to which its real estate (immovable properties) and passive telecommunications infrastructure - including tower structures and associated power assets—were consolidated into a dedicated real estate and infrastructure entity, Econet InfraCo. Through this diversified asset platform,

Econet InfraCo is positioned to become Zimbabwe's first integrated real estate and passive infrastructure company, offering a combination of real estate, passive telecommunications infrastructure and renewable energy solutions under a single operating entity.

**1.3** Currently, Econet InfraCo is a wholly owned subsidiary of the Group and has 2,992,163,203 ordinary shares in issue. In connection with the envisaged voluntary delisting of Econet, all 2,992,163,203 ordinary shares of Econet InfraCo are proposed to be listed on the VFEX by way of introduction, subject to shareholder approval of the delisting resolution. The proposed listing by way of introduction does not itself require shareholder approval. Full information relating to Econet InfraCo is set out in the Pre-Listing Statement contained in **Part D of the full circular**.

**1.4** In connection with the proposed delisting, the Board is offering an Exit Offer to shareholders who elect not to remain invested in the Company following the delisting. To facilitate this process, Econet intends to use up to thirty percent (30%) of Econet InfraCo's issued shares as consideration for such Exiting Shareholders. As a result, following implementation, approximately thirty percent (30%) of Econet InfraCo's issued share capital will be held directly by Exiting Shareholders, with the remaining seventy percent (70%) continuing to be held by the Group.

**1.5** To fairly compensate shareholders who do not wish to hold shares in an unlisted company, the Exit Offer has been structured as a single, indivisible consideration of United States Dollars fifty cents (US\$0.50) per Econet share (the "Exit Offer"), comprising the aggregate of:

### 1.5.1 Cash Consideration

United States Dollars seventeen cents (US\$0.17) per Econet share, payable in cash, representing Econet's implied market capitalisation of approximately US\$507 million, determined with reference to the 90-day Volume Weighted Average Price ("VWAP") up to the date of release of the first cautionary announcement on 3 December 2025. This cash component fully compensates shareholders for their current holding in Econet based on the prevailing market price.

### 1.5.2 Share Consideration

- United States Dollars thirty-three cents (US\$0.33) per Econet share, payable through the issuance of one (1) Econet InfraCo ordinary share for each Econet share tendered, reflecting an implied valuation of Econet InfraCo of approximately US\$1.0 billion, as determined by an independent valuation supported by a Fair and Reasonable Opinion, which document is available for inspection.
- Based on this valuation and 2,992,163,203 Econet InfraCo shares in issue, each Econet InfraCo share has been valued at approximately US\$0.33. The Econet InfraCo share consideration is intended to provide exiting shareholders with continued economic participation in the underlying value of the Group's real estate, passive telecommunications infrastructure, and renewable energy assets, consolidated within Econet InfraCo.

**1.6** The Exit Offer represents a significant premium to recent historical trading prices of Econet shares on the ZSE, ranging from approximately 138% to 428%, depending on the reference date selected between 02 January 2025 - 02 December 2025.

**1.7** Following the voluntary delisting, **Econet will remain a public company** and will continue to operate in accordance with applicable laws and good corporate governance practices. The Board will continue to consider dividends from time to time, subject to the Company meeting the solvency and liquidity requirements under the applicable guidelines. General Meetings will continue to be convened, audited financial statements will continue to be prepared and published annually, and ongoing shareholder communication will be maintained through the Company Secretary.

### Directors:

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

## ABRIDGED CIRCULAR – PROPOSED CORPORATE ACTIONS

### 1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR (CONTINUED)

**1.8** To enable Shareholders and members of the public to trade in the Company's shares following the voluntary delisting, the Company has put in place mechanics for the transfer and trading of Econet shares after delisting, as set out in paragraph 3.4 of this abridged circular, in accordance with section 114 of the Companies and Other Business Entities Act [Chapter 24:31] ("COBE"). These mechanics provide that, following an initial period of up to twelve (12) months after the delisting and subject to the Board being satisfied that the Company meets all solvency, liquidity, and other requirements the Board may set, the Company shall repurchase up to ten percent (10%) of its issued shares in that financial year at a cash price of US\$0.50 per Econet share. Thereafter, the Board shall determine and communicate updated pricing and price-discovery arrangements from time to time, having regard to the Company's available resources. **The Company has enlisted the services of the VFEX, which shall provide and operate over the counter platform on which the Company's shares shall trade post delisting, subject to the floor price.**

**1.9** The voluntary delisting of Econet, the implementation of the Exit Offer, and related matters require shareholder approval in terms of the ZSE Listings Requirements and the COBE. Accordingly, the primary purpose of this abridged circular is to convene an EGM of shareholders to consider and, if deemed fit, approve the voluntary delisting of the Company and the implementation of the Exit Offer. **Should shareholders fail to approve the voluntary delisting, the Exit Offer will not be implemented and Econet InfraCo will not be listed on any securities exchange.**

**1.10** In addition, this abridged circular is intended to enable shareholders to make an informed decision by clearly setting out the alternatives available to them, namely the opportunity to realise value at a material premium to historical trading prices through the Exit Offer, or to retain continued economic participation in the Group's operating and infrastructure businesses under the revised post-corporate actions structure.

### 2. STRATEGIC RATIONALE

#### 2.1 Market Valuation Disconnect

**2.1.1** The Board has determined that Econet's current market valuation on the ZSE does not appropriately reflect the Company's tangible asset base, operational performance, or long-term growth potential. Notwithstanding sustained and significant investment in essential national communications infrastructure, the economic value of these assets is not adequately reflected in the prevailing share price, resulting in a persistent undervaluation of shareholder equity.

**2.1.2** Over time, the Company's market capitalisation has diverged materially from its underlying operating performance. While revenues, capital investment, and dividend payments have demonstrated sustained growth, the Company's market valuation has remained relatively static. This divergence indicates a disconnect between the Company's fundamentals and its market pricing and supports the Board's view that the current share price does not reflect the intrinsic value generated through ongoing operational execution and disciplined capital deployment.

**2.1.3** As outlined in the initial cautionary announcement, this disconnect is not attributable to a deterioration in the Company's fundamentals, but rather to structural constraints within the local capital markets and may similarly affect other listed entities. Reduced market liquidity, diminished participation by institutional and foreign investors, and constrained trading volumes have impaired effective price discovery and limited the Company's ability to raise equity capital without materially diluting long-term shareholders.

**2.1.4** The Board has further assessed that, under prevailing market conditions, raising equity capital at current market valuations would be value-destructive to existing shareholders and inconsistent with prudent capital management. Limited trading activity also restricts shareholders' ability to enter or exit their investment at fair value, contributing to the sustained gap between the Company's intrinsic value and its traded price.

**2.1.5** Having considered these factors, the Board has concluded that alternative value discovery mechanisms would better facilitate value enhancement and preservation for shareholders. The proposed voluntary delisting is therefore intended to address the identified structural limitations and to enable the Company to pursue its long-term strategic objectives within a more flexible, efficient, and sustainable framework.

#### 2.2 Relative Valuation Considerations and Peer Comparisons

**2.2.1** The Board observes that, over the past several years, the Company has consistently traded at a significant discount to comparable African telecommunications peers, which typically trade within a range of approximately 5x to 8x EV/EBITDA multiple. A notable feature among many of these peer companies is the implementation of structural separation strategies, whereby passive telecommunications infrastructure have already been carved out into dedicated infrastructure entities.

**2.2.2** As a result of these separations, peer operators' remaining mobile network operations are valued on a more focused basis, often attracting higher earnings multiples than those applied to fully integrated telecommunications operators where passive telecommunications infrastructure remain embedded within the operating entity.

**Table 1: Comparative Valuation Metrics of Selected African Mobile Network Operators**

Implied Valuation for Econet Based on Peer Benchmarking				
Company	Listing	Estimated Market Cap (US\$ bn)	*EV / EBITDA (x)	Infrastructure Strategy
****Airtel Africa	LSE	17.92	8.80	Airtel has divested the majority of its tower portfolio across Africa and India through sale and leaseback transactions. <ul style="list-style-type: none"> <li>In India, shareholder approval was obtained in March 2025 to transfer approximately 16,100 telecom towers to Indus Towers Ltd, and</li> <li>In Africa, tower assets have been sold in markets including Nigeria, Kenya, Uganda, and Ghana to independent tower operators such as IHS Towers and Helios Towers.</li> </ul>
<b>Weighted Peer Average based on MTN and Vodacom</b>		<b>5.32</b>		
MTN Group	JSE	19.19	4.70	MTN has strategically carved out its infrastructure assets into two focused entities: <ul style="list-style-type: none"> <li>Bayobab, which houses fibre and wholesale connectivity infrastructure, and</li> <li>Genova, which focuses on AI-driven and hyperscale data centre infrastructure.</li> </ul>
Vodacom Group	JSE	17.23	6.00	Vodacom carved out its telecommunications towers and related passive infrastructure in South Africa into a wholly owned subsidiary, MAST, completed in 2023.

#### Discount Factors and Implied Valuation

Description	Value
Weighted Peer EV/EBITDA	5.32x
<b>Country Risk Differential (ZSE vs JSE)</b>	<b>7.76%</b>
Zimbabwe Country Risk Premium	11.66%
South Africa Country Risk Premium	3.90%
<b>Adjusted EV/EBITDA (Country Risk Differential Applied)</b>	<b>4.91x</b>
**Econet FY2025 EBITDA (US\$ Billion)	0.36
Implied Enterprise Value (US\$ Billion)	1.77
Add: Cash (US\$ Billion)	0.06
Less: Debt (US\$ Billion)	0.05
<b>Implied Equity Value (US\$ Billion)</b>	<b>1.78</b>
Number of Shares in Issue	2,992,163,203
<b>Implied Value per Share (US\$)</b>	<b>0.59</b>

#### Market Value of Econet on the ZSE

Econet	ZSE	***0.509	1.38 Econet currently operates as an integrated mobile network operator, with mobile services, real estate, passive telecommunications infrastructure and renewable energy assets combined within a single operating entity.
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\* The trailing EV/EBITDA multiples are indicative and are based on publicly available information at or around the time of preparation of this Circular. These metrics are presented for comparative and illustrative purposes only and do not constitute a valuation.  
 \*\* Annexure B4(i) of the full circular: Historical financial statements for the three years ended 28 February 2025.  
 \*\*\* Calculated on the basis of the 90-day VWAP up to and including the last trading day prior to the release of the first cautionary announcement.  
 \*\*\*\* Airtel Africa was excluded from the peer universe as its London Stock Exchange listing subjects it to materially different liquidity and investor dynamics.

**2.2.3** Based on EBITDA of US\$359.6 million, derived from the Company's FY2025 results, and applying an EV/EBITDA multiple of 4.91x—calculated from the weighted average trading multiples of MTN Group and Vodacom Group and adjusted for the country risk premium differential between Zimbabwe and South Africa—the Directors are of the view that the Company's market value should exceed US\$1.78 billion. This implied valuation corresponds to an estimated share price of approximately US\$0.59. Accordingly, the exit offer of US\$0.50 per share, which has been certified as fair and reasonable, represents a marginal discount to the value the Directors consider to be a more appropriate reflection of the Company's fair value.

**2.2.4** The Board considers the valuation gap between the implied valuation and the Company's current trading value to be indicative of structural and market related constraints affecting the trading of the Company's shares on the ZSE. The Board does not regard this discount as reflective of any deficiencies in the Company's operating performance, asset quality, cash generation capacity, dividend paying ability, or long term strategic positioning. Furthermore, unlike many regional peers, the Company's real estate portfolio, passive telecommunications infrastructure and renewable energy assets remain fully embedded within the listed operating entity.

**2.2.5** Against the foregoing background, the Board resolved to separate the Company's real estate, passive telecommunications infrastructure, and renewable energy assets into a single dedicated operating entity, Econet InfraCo. This approach is consistent with international best practice, under which telecommunications operators increasingly unbundle real estate and passive telecommunications infrastructure into standalone real estate or infrastructure platforms. Such separation enhances valuation transparency, improves capital allocation discipline, facilitates real estate-specific funding and valuation, and allows both the operating telecommunications business and the infrastructure platform to be valued independently based on their respective risk and return characteristics.

#### 2.3 Real Estate and Passive Infrastructure Valuation Characteristics

**2.3.1** Real estate and passive telecommunications infrastructure are typically long-lived, capital-intensive, and characterised by stable, predictable, and largely contracted cash flows. As illustrated in Table 2, listed property companies in Zimbabwe generally trade at a **weighted average EV/EBITDA multiple of approximately 20.69x**. These valuation levels materially exceed those typically applied to integrated telecommunications operators, reflecting investor preference for asset-backed, income-generative platforms with long asset lives, predictable cash flows, and limited competitive substitution risk.

**2.3.2** The Board believes that Econet InfraCo exhibits these characteristics, as it is positioned to become Zimbabwe's first integrated real estate company, offering a combination of real estate, passive telecommunications infrastructure assets, and renewable energy assets under a single operating entity. This positioning is consistent with the infrastructure-style valuation characteristics observed in comparable asset-backed businesses and is reflected in the implied EV/EBITDA multiple of approximately 20.0x derived for Econet InfraCo.

**2.3.3** Importantly, Econet InfraCo's income profile is underpinned by an anchor tenant relationship with Econet, supported by long-term lease and access agreements denominated in United States Dollars. This contractual framework provides a high degree of revenue visibility, currency stability, and cash-flow predictability, aligning Econet InfraCo more closely with infrastructure-backed real estate and tower-company platforms than with conventional operating companies.

**Table 2: Comparative Metrics – Selected Zimbabwe Listed Property Companies**

Company	Net Property Income (US\$ m)	Enterprise Value (US\$ m)	*EV / EBITDA (x)	EV Weight (%)	Weighted EV / EBITDA (x)
First Mutual Properties	4.84	51.42	10.62	26%	2.79
Mashonaland Holdings	3.73	89.97	24.12	46%	11.08
Tigere	1.69	36.57	21.64	19%	4.04
Revitus	0.59	17.94	30.41	9%	2.78
<b>Total / Weighted Average</b>	<b>10.85</b>	<b>195.90</b>	<b>21.70</b>	<b>100%</b>	<b>20.69</b>
**West Properties	5.48	314.68	57.4	-	-
<b>***Econet InfraCo</b>	<b>50.42</b>	<b>1,008</b>	<b>20</b>		

\*\*\* Econet InfraCo's EBITDA of approximately US\$50.42 million is based on the financial information set out in Annexure D7 of the full circular. An implied EV/EBITDA multiple of 20.0x, derived with reference to the weighted average EV/EBITDA multiple of selected comparable listed property companies (as set out above), has been applied to this EBITDA to arrive at an implied enterprise value of approximately US\$1.0 billion, which is supported by the Independent Financial Advisor, as set out in Annexure B2 of the full circular.

#### 2.4 Post-Delisting Positioning and Shareholder Expectations

**2.4.1** The proposed voluntary delisting is intended, in part, to address this structural valuation disconnect. By operating as an **unlisted public company** following the delisting, the Company and shareholders who elect to remain invested will no longer be dependent on short-term trading activity as the primary mechanism for value recognition.

**2.4.2** The Board recognises that shareholders who remain invested following the voluntary delisting will hold shares in an **unlisted public company** and that such shares will no longer be traded on the ZSE. Accordingly, liquidity will be provided through the post-delisting share trading mechanism established by the Company, including trading through the OTC platform operated by the VFEX, as set out in paragraph 3.4 of this Circular. **The Exit Offer has therefore been structured to provide shareholders with a clear and equitable choice to realise value at the time of delisting or to remain invested with a longer-term perspective aligned to the Company's strategic objectives and operational fundamentals.**

**2.4.3** In the Board's view, an unlisted public company environment allows for a more appropriate assessment of value based on long-term earnings capacity, asset quality and strategic positioning, rather than being driven by constrained market liquidity as illustrated in this abridged circular to Shareholders.

#### 2.5 Rationale for the Proposed Listing of Econet InfraCo on the VFEX

**2.5.1** The proposed listing of Econet InfraCo on the VFEX is intended to provide shareholders with a listed investment alternative that more appropriately reflects the distinct investment characteristics of real estate and passive telecommunications infrastructure assets, as described in Sections 2.3 and 2.4 of this abridged circular.

**2.5.2** The VFEX listing framework, with its USD-denominated trading environment and focus on asset-backed and infrastructure-oriented issuers, is considered more appropriate for Econet InfraCo's business model. Applying relevant valuation methodologies and valuation benchmarks to Econet InfraCo's estimated profitability and earnings, with an implied current EBITDA of approximately US\$50 million indicates an enterprise value of approximately US\$1.0 billion, which translates to an implied value of approximately US\$0.33 per Econet InfraCo share, based on 2,992,163,203 shares in issue. The Board considers the VFEX to be a more suitable platform for the market to recognise and appropriately price these infrastructure-style valuation characteristics, relative to the ZSE.

#### 2.6 Operational Resilience, Credit Support and Public-Interest Considerations

**2.6.1** The Board further notes that appropriate valuation and balance sheet strength are critical not only for shareholder value, but also for the Company's ability to fulfil its broader public-interest responsibilities.

**2.6.2** An improved alignment between the Company's underlying value and its perceived credit quality enhances its ability to secure vendor and supplier credit on sustainable terms. Such credit is essential for the ongoing procurement of network equipment and infrastructure required to deliver reliable telecommunications services to the public.

**2.6.3** The Board considers this an important factor in ensuring the long-term resilience of the Company's operations and its continued ability to support national digital connectivity and economic development.

## ABRIDGED CIRCULAR – PROPOSED CORPORATE ACTIONS

### 2. STRATEGIC RATIONALE (CONTINUED)

#### 2.7 Board Assessment and Strategic Conclusion

**2.7.1** The Board is satisfied that the proposed voluntary delisting, Exit Offer, and listing of Econet InfraCo constitute an integrated and coherent strategy designed to address persistent valuation distortions, enhance shareholder choice, and support sustainable long-term value creation.

**2.7.2** The planned corporate actions position the Company to continue investing in critical digital and energy infrastructure while providing shareholders with fair, transparent, and well-informed alternatives, including the opportunity to realise value through the Exit Offer or to retain ongoing economic exposure to the Group's infrastructure platform through Econet InfraCo.

### 3. VOLUNTARY DELISTING OF ECONET FROM THE ZSE

#### 3.1 Overview of the Proposed Voluntary Delisting

**3.1.1** Shareholders will be requested to approve, by special resolution, the voluntary delisting of Econet's ordinary shares from the ZSE, in accordance with ZSE Listings Requirements.

**3.1.2** It is intended that the delisting of the Company's ordinary shares from the ZSE will become effective on the same business day on which Econet InfraCo shares commence trading on the VFEX. This sequencing is designed to ensure that shareholders who elect not to hold unlisted shares are provided with a continuous opportunity to remain invested in a listed security throughout the restructuring process and are not required to hold unlisted shares unintentionally. The pre-listing document for Econet InfraCo is set out in Part D of the full circular.

#### 3.2 The Exit Offer

##### 3.2.1 Implementation of the Exit Offer

**3.2.1.1** Subject to shareholder approval of the voluntary delisting of Econet from the ZSE and the fulfilment of all applicable regulatory conditions, Econet will implement a **United States Dollar-denominated Exit Offer**, providing eligible shareholders with the opportunity to fully realise the value of their existing investment in the Company.

**3.2.1.2** The Exit Offer has been structured to ensure that shareholders who elect to exit are adequately and fairly compensated for their investment in Econet, while also being afforded the opportunity to participate in the long-term value of the Group's infrastructure platform.

**3.2.1.3** Accordingly, the Exit Offer represents the aggregate of:

- a) Econet's implied market capitalisation of approximately US\$507 million, determined with reference to the 90-day VWAP up to the date of release of the first cautionary announcement; and
- b) the implied valuation of Econet InfraCo of approximately US\$1.0 billion, as determined by the independent financial advisor, reflecting the intrinsic value of the Group's real estate, passive telecommunications infrastructure, and renewable energy assets.

**3.2.1.4** Through this structure, Existing Shareholders are not required to choose between cash realisation and long-term value participation. Instead, shareholders will:

- a) receive cash compensation fully reflecting the prevailing market value of their Econet shares, based on the 90-day VWAP; and
- b) retain continued economic exposure to the Group's long-life, asset-backed infrastructure platform through direct ownership of Econet InfraCo shares following the delisting.

**3.2.1.5** At the time of the delisting, Econet and Econet InfraCo will each have 2,992,163,203 ordinary shares in issue. On this basis, the Exit Offer consideration of United States Dollars fifty cents (US\$0.50) per Econet share shall be settled as a single, indivisible consideration, comprising:

- a) United States Dollars seventeen cents (US\$0.17) per Econet share, payable in cash; and
- b) United States Dollars thirty-three cents (US\$0.33) per Econet share, settled through the issuance of one (1) Econet InfraCo ordinary share for each Econet share tendered.

##### 3.2.2 Premium to Historical Trading Prices and Shareholder Value Considerations

**3.2.2.1** The Exit Offer price of US\$0.50 per Econet share represents a significant and immediate premium to recent historical trading prices of Econet shares on the ZSE, as summarised in Table 3 below.

**Table 3: Exit Offer Premium Relative to VWAP and Recent Trading Prices**

Company	Share Price (US\$)	Premium to Exit Offer
30-day VWAP prior to first cautionary announcement	0.20	152%
60-day VWAP prior to first cautionary announcement	0.17	187%
90-day VWAP prior to first cautionary announcement	0.17	192%

**3.2.2.2** Based on the applicable VWAPs prior to the release of the first cautionary announcement, the Exit Offer represents premiums of not less than 152% to Econet's 30-day, 60-day and 90-day VWAPs.

**3.2.2.3** In addition, when compared to selected historical monthly high and low trading prices during the 2025 financial year, the Exit Offer represents premiums of up to approximately 400%.

**3.2.2.4** By comparison, exit premiums observed in voluntary delistings on the JSE have typically ranged between 20% and 80% to prevailing market prices, underscoring the materially enhanced value proposition represented by the Exit Offer.

**3.2.2.5** The Board therefore considers the Exit Offer premium to be material by both local and regional market standards and intended to provide shareholders with an opportunity to realise value at levels significantly above prevailing and historical market prices, notwithstanding the structural liquidity and valuation constraints that have historically affected trading on the ZSE.

##### 3.2.3 Offer Period and Timetable

**3.2.3.1** The Exit Offer will open on Friday, 27 February 2026, following the publication of the results of the EGM at which the delisting and Exit Offer resolutions are to be considered.

**3.2.3.2** The Exit Offer will close at 16:00 hours (CAT) on Monday, 09 March 2026 (the "Election Deadline").

**3.2.3.3** Elections received after the Election Deadline will not be accepted.

**3.2.3.4** The Company reserves the right, subject to obtaining any necessary regulatory approvals, to extend the Offer Period and/or amend the timetable. Any such extension or amendment will be communicated by way of an announcement and accompanied by an updated timetable.

##### 3.2.4 Elections and Actions Required

Shareholders who wish to accept the Exit Offer must follow the applicable election procedures set out in the "Actions Required by Shareholders" section of this abridged circular. That section explains the steps to be taken by certificated shareholders, dematerialised shareholders with own-name registration, and dematerialised shareholders whose shares are held through a CSDP, broker, nominee or asset manager.

##### 3.2.5 Settlement of the Exit Offer

**3.2.5.1** Settlement of the Exit Offer consideration is expected to occur on or about Tuesday, 31 March 2026 (the "Settlement Date"), or such other date as may be notified by the Company by way of an announcement.

**3.2.5.2** The cash component of the Exit Offer consideration will be settled as follows:

- a) by electronic funds transfer to certificated shareholders, using the banking details recorded with the Transfer Secretaries;
- b) in the case of dematerialised shareholders with own-name registration, by electronic transfer to the banking details recorded in the relevant CSDP, broker, nominee or asset manager system (or otherwise provided through the prescribed procedures); or

c) in the case of dematerialised shareholders whose shares are not registered in their own name (including holdings through a CSDP, broker, nominee or asset manager), through the relevant intermediary for onward settlement to the beneficial holder in accordance with that intermediary's procedures.

**3.2.5.3** Where a **certificated shareholder** has not provided valid banking details, the cash consideration will be retained by the Transfer Secretaries pending receipt of satisfactory banking details and completion of any required verification procedures, in accordance with the Transfer Secretaries' standard processes.

**3.2.5.4** Econet InfraCo shares issued pursuant to the Exit Offer will be:

- a) fully paid;
- b) credited to the relevant shareholders' CSD accounts (or issued in certificated form, where applicable); and
- c) listed and tradeable on the VFEX from the date of listing.

**3.2.5.5** The Company will announce the results of the Exit Offer as soon as reasonably practicable after the Election Deadline, including the level of acceptances received and the expected Settlement Date.

##### 3.2.6 Transaction receipts

**3.2.6.1** No receipts will be issued by the Transfer Secretaries (or the Company) in respect of any **Forms of Election** unless specifically requested in writing by the relevant shareholder.

**3.2.6.2** For the avoidance of doubt, **dematerialised shareholders** will receive settlement confirmation through their **CSDP, broker, nominee or asset manager**, as applicable, in accordance with that intermediary's normal settlement and reporting procedures.

##### 3.2.7 Taxation

**3.2.7.1** With regard to the exit offer set out in paragraph 3.2 of this abridged circular, Capital Gains Tax at a rate of one percent (1%) of the Exit Offer consideration shall be deducted, in accordance with Zimbabwean tax legislation and the practice of the Zimbabwe Revenue Authority.

**3.2.7.2** With regard to the dividend in specie as set out in paragraph 3.3.3 of this abridged circular, a withholding tax at a rate of ten percent (10%) shall be deducted on the gross dividend. The withholding tax applicable to the dividend in specie, which is payable in the form of shares, shall be settled by the Company in cash, with the corresponding shares being retained by the Company as treasury shares.

**3.2.7.3** Shareholders are encouraged to consult their stockbrokers, custodians, legal advisors, or other professional financial advisors regarding their individual tax status and the tax implications of the exit offer and the dividend in specie before making a decision.

##### 3.3 Proposed Listing of Econet InfraCo

**3.3.1** In connection with the proposed voluntary delisting of Econet, the Board is offering an Exit Offer to shareholders who elect not to remain invested in the Company following the delisting. The Exit Offer consideration, as more fully described in paragraph 3.2.1 of this abridged circular, is to be settled partly through the issuance of Econet InfraCo shares. To facilitate the Exit Offer, Econet intends to utilise up to thirty percent (30%) of the issued shares in Econet InfraCo as share consideration for shareholders who elect to exit.

**3.3.2** Subject to shareholder approval of the delisting of Econet, approval of the listing application by the VFEX, and compliance with the applicable VFEX Listings Requirements, the Board proposes to list Econet InfraCo on the VFEX. Among other requirements, Econet InfraCo will be required to ensure that at least 30% of its issued shares are held by the public.

**3.3.3** In the event that, following the closure of the Exit Offer, the Econet InfraCo shares held by shareholders other than Econet are insufficient for Econet InfraCo to meet the minimum 30% public shareholding requirement under the VFEX Listing Requirements, Econet undertakes to ensure compliance by distributing additional Econet InfraCo shares to Econet shareholders by way of a dividend in specie, on a pro rata basis to their respective Econet shareholdings. The number of Econet InfraCo shares to be distributed pursuant to the dividend in specie shall be determined by the Board after the closure of the Exit Offer and shall be calculated as follows:

**Number of Econet InfraCo shares to be distributed** =  $(30\% \times 2,992,163,203) - \text{Shares held by Existing Shareholders}$

**For the avoidance of doubt, no distribution shall be made where Econet InfraCo has met the minimum public shareholding requirement following the closure of the Exit Offer.**

**3.3.4** Where the resulting number is a positive figure, such number of Econet InfraCo shares shall be distributed to Econet shareholders by way of a dividend in specie, pro rata to their respective shareholdings. **Shareholders are not required to take any action in order to receive the dividend in specie.** The dividend in specie shall be implemented as follows:

**a)** Dematerialised shareholders (including shareholders holding shares in their own names): the Econet InfraCo shares will be credited to the relevant shareholder's account in the CSD and reflected in the relevant CSD statement through their sponsoring broker or custodian, as applicable.

**b)** Certificated shareholders: the Econet InfraCo shares will be credited to the relevant shareholder's account and recorded in the Company's register of members, and the Company will advise shareholders on the modalities for collecting their share certificates. For security reasons, share certificates will not be posted to the shareholders' addresses on record.

**3.3.5** No fractional Econet InfraCo shares will be issued pursuant to the distribution. Any fractional entitlements arising shall be rounded down to the nearest whole share and aggregated. Shareholders shall receive cash in lieu of such fractional entitlements, calculated on the basis of US\$0.33 per whole Econet InfraCo share, with the resultant cash amounts paid to shareholders in accordance with the applicable settlement and payment procedures.

##### 3.4 Mechanics of Trading in Econet Shares After Delisting

###### 3.4.1 Legal Restrictions on dealings in unquoted shares:

**3.4.1.1** Section 114 of the COBE regulates dealings in both quoted and unquoted shares. Although there are some inconsistencies in the section, the intended meaning becomes clearer when regard is had to Section 64 of the repealed Companies Act [Chapter 24:03]. Shareholders must note that under Section 114 of the COBE Act, dealing in unquoted Econet shares will only be permissible under any of the following circumstances:

- a. If the seller is the bona fide beneficial owner of the shares at the time of dealing in the shares, or
- b. If the company allotted the shares with the view that the shares would be offered for sale to the public. In the present case, when Econet allotted its shares at its initial listing, and on all occasions after the listing, it intended that the shares would be traded, or offered for sale to the public, or
- c. If the offer for the sale of the shares to the public is made to people whose ordinary business, or part of whose ordinary business, is to deal in shares as principals or as agents. This includes Asset Managers, Stockbrokers, or other entities whose ordinary business is to deal in shares.

###### 3.4.2 To whom shareholders may sell their shares and at what price

**3.4.2.1** Following the voluntary delisting, Econet shares will not be traded on the ZSE and may be transferred off-market in accordance with the Company's Memorandum and Articles of Association, the COBE and this paragraph 3.4.

**3.4.2.2** **The Company has enlisted the services of the VFEX, which shall provide and operate the over the counter trading platform on which the Company's shares shall trade following the delisting, subject to the floor price set out in paragraph 3.4.**

###### Permitted transferees

**3.4.2.3** A shareholder may transfer shares to any existing shareholder, subject to compliance with the Company's constitutional documents and applicable law.

**3.4.2.4** A shareholder may transfer shares to a non-shareholder, provided that the proposed transferee has been approved by the Company. A non-shareholder wishing to acquire shares must apply for approval at the Company's registered office (as set out in the Corporate Information section of this Circular). The Board's decision shall be final. If the Company does not notify the applicant of its decision within **seven (7) days** of receipt of a complete application, the application shall be deemed to have been rejected. This process does not create any legitimate expectation or enforceable right in favour of an applicant.

## ABRIDGED CIRCULAR – PROPOSED CORPORATE ACTIONS

### 3. VOLUNTARY DELISTING OF ECONET FROM THE ZSE (CONTINUED)

#### 3.4 Mechanics of Trading in Econet Shares After Delisting (continued)

##### 3.4.2 To whom shareholders may sell their shares and at what price (continued)

###### Company share repurchases and price floor

- 3.4.2.5 To enable the Company to consolidate its financial resources, the Company will observe an initial period of up to twelve (12) months from the Effective Date, being Tuesday, 31 March 2026, of the voluntary delisting during which no share repurchases will be undertaken. Accordingly, share repurchases are expected to commence on or after 31 March 2027.
- 3.4.2.6 Thereafter, subject to compliance with applicable solvency and liquidity requirements and the availability of distributable resources, the Company intends to repurchase up to ten percent (10%) of its issued shares in that financial year at a floor price of United States Dollars fifty cents (US\$0.50) per share, payable wholly in cash.
- 3.4.2.7 In subsequent financial years, the Board may, from time to time and at its discretion, undertake further repurchases, subject to Board approval, applicable law and the availability of resources. For the guidance of shareholders, the Board shall procure and publish an independent valuation of the Company's shares, supported by a Fair and Reasonable Opinion from a suitably qualified independent expert, to inform any updated floor price.
- 3.4.2.8 The Company reserves the right to accept or decline any offer of shares presented for repurchase, in whole or in part, and is not obliged to repurchase shares merely because they are offered.
- 3.4.2.9 The Company may refuse to register any transfer at a price below the floor price determined by the Board from time to time. For the avoidance of doubt, the floor price applicable when the Company resumes share repurchases following the initial twelve (12) month period referred to in paragraph 3.4.2.5 shall be the Exit Offer Price of US\$0.50 per share.

##### 3.4.3 Payments, Taxes, and Other Costs

- 3.4.3.1 The parties to a transaction will agree between themselves on the terms of settlement of the consideration for their shares.
- 3.4.3.2 The Company will not allow the transfer of any shares to take place without a share transfer form duly executed by both the transferor and the transferee, clearly stating the consideration for the shares, together with proof of settlement of the consideration for the shares, and of Capital Gains Tax and any other taxes and costs that may be due.
- 3.4.3.3 The Company may charge an administration fee to the transacting parties, provided that such payment shall not exceed 50% of the fees charged on similar transactions by the largest recognised local exchange, at the time of the transaction.
- 3.4.3.4 The transacting parties do not have to transact through a Stockbroker. However, the Company recommends that transacting parties seek advice from their brokers, lawyers, accountants, asset managers, or other professional advisors.
- 3.4.3.5 Where transacting parties get advice from their professional advisors, they shall agree on the amount of fees with their advisors. They shall settle such fees between themselves without involving the Company.

##### 3.4.4 Amendment of Articles of Association

It is proposed that a special resolution be passed to amend the Company's Articles of Association to incorporate the mechanics of trading in the shares of the Company after its delisting as detailed in the notice of the EGM attached to this abridged circular as Annexure I.

##### 3.4.5 Disclaimer

All transactions shall be undertaken at the sole risk of the transacting parties, who remain responsible for compliance with all applicable laws, and shall be responsible for the settlement of all taxes, duties, and costs that may become due as a result of the transactions. The Company shall not be liable for any loss or claim arising from any transaction in its shares, save where such liability cannot be excluded by law.

### 3.5 Ongoing Shareholder Governance and Information

For the avoidance of doubt, notwithstanding the voluntary delisting, the Company will continue to operate as a going concern and will remain subject to applicable company law and governance obligations. In this regard, and consistent with governance practices, the Company confirms that:

#### 3.5.1 Dividends

Dividends will continue to be considered by the Board from time to time and, where appropriate, declared and paid, subject always to applicable solvency and liquidity requirements.

#### 3.5.2 Shareholder Meetings and Rights

General meetings of shareholders will continue to be convened in accordance with applicable law and the Company's constitutional documents, and shareholders will retain their rights to receive notice of meetings, attend, participate, and vote on matters reserved for shareholder approval.

#### 3.5.3 Financial Reporting and Ongoing Information

Audited annual financial statements will continue to be prepared, approved, and made available to shareholders on at least an annual basis, consistent with the Company's statutory reporting obligations.

#### 3.5.4 Governance Standards

The Company will continue to maintain high standards of corporate governance appropriate to an unlisted public company, including an appropriately constituted Board and governance structures, and continued oversight of financial reporting, controls, and risk management.

## 4. ECONET — BUSINESS OVERVIEW AND CORPORATE ACTIONS

### 4.1 Business Overview

#### 4.1.1

Econet is Zimbabwe's largest provider of mobile telecommunications and digital technology services. The Company commenced operations on 10 July 1998 and was listed on the ZSE on 17 September 1998. Econet currently serves more than 16.8 million subscribers nationwide.

#### 4.1.2

Econet operates the country's most extensive mobile broadband network footprint and continues to invest in network capacity, spectrum efficiency and service innovation to support growing demand for mobile data, digital services and enterprise solutions.

### 4.2 Prospects of Econet Following the Corporate Actions

#### 4.2.1

Following the voluntary delisting of Econet, the implementation of the Exit Offer and the subsequent listing of Econet InfraCo, Econet will operate as an unlisted, focused digital telecommunications and services provider, retaining ownership of its active network infrastructure and customer-facing platforms, while accessing passive telecommunications infrastructure through Econet InfraCo.

#### 4.2.2

The separation of real estate, passive telecommunications infrastructure, and renewable energy assets into Econet InfraCo is expected to enable Econet to concentrate on its core operating activities, including mobile connectivity, digital services, financial technology and enterprise solutions.

#### 4.2.3

As an unlisted entity, Econet is expected to benefit from increased strategic and operational flexibility, allowing management to pursue long-term initiatives without the short-term pressures associated with public market reporting and share price volatility.

#### 4.2.4

The Directors believe that this streamlined operating model positions Econet to:

- improve operational efficiency and cost discipline;
- focus capital allocation on growth and innovation in core digital services;
- support sustainable cash flow generation; and
- continue investing in network quality, customer experience and digital platforms.

### 4.3 Further Information

For more detailed information regarding Econet's business operations, strategy, corporate governance, principal risks, financial position and historical financial performance, Shareholders are referred to Econet's most recent Annual Report. The Annual Report is available on the Company's official website and may also be inspected in accordance with Section 17 of this abridged circular. The Annual Report is accessible at: <https://africanfinancials.com/document/zw-eco-2025-ar-00/>

### 5. PROSPECTS FOR ECONET INFRA CO

#### 5.1 Strategic Positioning

5.1.1 Econet InfraCo's prospects are underpinned by ownership and operation of strategically located, mission-critical real estate and passive telecommunications infrastructure assets characterised by high barriers to entry, long economic lives, and limited substitution risk. The Company's focus on passive, asset-backed infrastructure, rather than active telecommunications operations, positions Econet InfraCo to generate stable, long-term cash flows while remaining insulated from the competitive, technology-driven, and margin-volatile dynamics associated with retail telecommunications services.

#### 5.2 Prospects by Revenue Segment

##### 5.2.1 Real Estate (PropertyCo)

5.2.1.1 The real estate segment comprises commercial buildings, land holdings, and strategically located sites leased primarily under medium- to long-term contractual arrangements.

5.2.1.2 Prospects for this segment are driven by:

- continued optimisation of existing leased assets;
- the leasing of surplus or non-core properties where commercially viable; and
- selective redevelopment, repurposing, or disposal opportunities to unlock value.

5.2.1.3 Lease structures that incorporate contractual escalation mechanisms are expected to preserve real returns and support stable and predictable rental income, consistent with the Company's infrastructure-style cash flow profile.

5.2.1.4 Zimbabwe's real estate prospects show significant growth potential driven by urbanization, economic recovery (especially in mining/agriculture), and infrastructure projects, with strong demand for affordable housing and luxury homes, though challenges remain in CBD offices (high vacancies) and consistent power supply. Key opportunities lie in suburban developments and new commercial projects (malls, offices).

5.2.1.5 Diaspora investment continues to support the growth of the real estate sector. Significant investment inflows continue to flow into real estate which has managed to withstand the economic volatility that has been prevalent over the past number of years.

5.2.1.6 Econet InfraCo is expected to significantly grow the share of the Group's revenue in the real estate space through planned strategic investments that will unlock additional revenue and growth capacity to the business.

##### 5.2.2 Passive Telecommunications Infrastructure (TowerCo)

5.2.2.1 The tower segment includes passive telecommunications infrastructure, sites (buildings, rooftops etc), and associated civil infrastructure made available to mobile network operators and other licensed users under long-term lease and access agreements.

5.2.2.2 Econet InfraCo's prospects in this segment are supported by:

- a long-term anchor tenant relationship with Econet, providing predictable, USD-denominated base revenues;
- growing industry demand for infrastructure sharing and co-location, driven by the need to reduce capital expenditure and accelerate network deployment; and
- the inherently high operating margins and limited incremental capital requirements associated with co-location revenue.

5.2.2.3 This segment is expected to remain the primary contributor to operating leverage and incremental returns on invested capital over the medium to long term.

5.2.2.4 Econet InfraCo has provided backbone tower support services to Econet since inception. During this period Econet InfraCo has gained significant knowledge and experience in the deployment and operation of various tower assets and equipment essential for providing tower services to the market.

##### 5.2.3 Renewable Energy and Power Systems (PowerCo)

5.2.3.1 Econet InfraCo is tasked with deploying power infrastructure to all new and existing tower and other sites in the Groups portfolio. The renewable energy and power systems segment comprises solar generation, diesel generators, backup power, and energy resilience solutions, deployed primarily to support tower and real estate assets

5.2.3.2 This segment enhances Econet InfraCo's prospects by:

- improving infrastructure uptime and operational availability;
- reducing reliance on grid power and diesel-based energy sources; and
- supporting both direct income generation and operating cost efficiency across the portfolio.

5.2.3.3 Renewable energy investments are aligned with the Company's disciplined capital deployment framework, focusing on asset integrity, resilience, and incremental returns.

5.2.3.4 The country continues to face crippling power shortages necessitating the deployment of various strategies to ensure minimum disruption to the Groups power infrastructure. Whilst initially being internally focussed, Econet InfraCo aims to position itself as a significant player in the power space as a result of its wide site network which enable it to serve countrywide customers. The business aims to be the preferred supplier of renewable energy and power systems to a myriad of customers as a result of the interlinkages available to the business.

### 5.3 Forward-Looking Statements

5.3.1 Shareholders are cautioned that the statements contained in this section constitute forward-looking information subject to risks, uncertainties and assumptions, many of which are beyond the control of Econet InfraCo. Actual outcomes may differ materially from those expressed or implied.

### 5.4 Further Information

5.4.1 Further detailed information regarding Econet InfraCo's business model, operations, risk factors and financial characteristics is set out in the Econet InfraCo Pre-Listing Statement (Part D of the full circular).

## 6. EFFECT OF THE DELISTING OF ECONET, THE EXIT OFFER AND THE SUBSEQUENT LISTING OF ECONET INFRA CO ON SHAREHOLDERS, DIRECTORS AND MANAGEMENT

### 6.1 Effect on Shareholders

#### 6.1.1 Ownership and Economic Interest

6.1.1.1 Subject to shareholder approval and assuming no shareholder elects to dispose of any Econet shares pursuant to the Exit Offer, the implementation of the corporate actions will not dilute shareholders' proportional economic interests in Econet, and ownership percentages will remain unchanged immediately before and after the voluntary delisting.

6.1.1.2 The top ten shareholders as at the Last Practicable Date are set out in Table 4 below. These shareholdings and the associated ownership percentages will remain unchanged if no shareholder accepts the Exit Offer.

**Table 4: Top Ten Shareholders**

Rank	Account Name	Ordinary shares	% of Issued Shares
1	*Econet Global Limited	1,247,179,784	41.68
2	Stanbic Nominees (Private) Limited	347,459,643	11.61
3	TN Asset Management Nominees	284,166,948	9.50
4	CBZ Nominees 27409810047	150,000,000	5.01
5	Econet Wireless Zimbabwe SPV Limited,	136,555,240	4.56
6	Old Mutual Life Assurance Company of Zimbabwe Limited	99,860,776	3.34
7	New Arx Holdings Limited (NNR)	98,232,713	3.28
8	Makomo Engineering (Private) Limited	73,672,037	2.46
9	Stanbic Nominees (Private) Limited (NNR)	72,169,483	2.41
10	Public Service Pension Fund	25,574,048	0.85
<b>Totals</b>		<b>2,534,870,672</b>	<b>84.72</b>
<b>Other shareholders</b>		<b>457,292,531</b>	<b>15.28</b>
<b>Total number of shares in consolidated register</b>		<b>2,992,163,203</b>	<b>100.00</b>

\* Econet Global Limited will not participate in the Exit Offer and will remain the controlling shareholder of the Company for the foreseeable future.

## ABRIDGED CIRCULAR – PROPOSED CORPORATE ACTIONS

### 6. EFFECT OF THE DELISTING OF ECONET, THE EXIT OFFER AND THE SUBSEQUENT LISTING OF ECONET INFRACO ON SHAREHOLDERS, DIRECTORS AND MANAGEMENT (CONTINUED)

#### 6.2 Effect on Directors and Management

**6.2.1** Directors who hold Econet shares will participate in the corporate actions on the same terms and conditions as all other shareholders. No Director will receive any preferential treatment, special consideration as a result of the planned corporate actions.

**6.2.2** Subject to the Company's Articles of Association and applicable laws and regulations, the current Econet Board is expected to remain in office following implementation of the corporate actions. A separate Board has been constituted for Econet InfraCo in accordance with VFEX governance requirements and applicable best-practice standards.

#### 6.3 Effect on Employees

**6.3.1** The corporate actions are not a retrenchment or cost-cutting exercise, and no involuntary job losses are anticipated as a result of the voluntary delisting of Econet or the listing of Econet InfraCo.

**6.3.2** Employees performing infrastructure-related functions were transferred to Econet InfraCo on terms and conditions no less favourable than those previously applicable, in compliance with Zimbabwean labour legislation.

### 7. EFFECT OF THE DELISTING OF ECONET, THE EXIT OFFER AND THE SUBSEQUENT LISTING OF ECONET INFRACO ON THE COMPANY'S FINANCIALS

**7.1** At the date of this abridged circular, Econet InfraCo is a wholly owned subsidiary of Econet and the Scheme of Reconstruction constituted an internal reorganisation within the Group and is therefore not expected to have had a material effect on Econet's consolidated statement of financial position.

**7.2** The corporate actions contemplated in this abridged circular do not give rise to any additional transfer of assets or liabilities beyond those already effected under the Scheme of Reconstruction.

**7.3** The principal financial effects arise only to the extent that the Exit Offer is implemented, through (i) settlement of the cash component and (ii) a reduction of Econet's effective interest in Econet InfraCo to approximately 70% (with the balance held by Existing Shareholders and/or recipients of the dividend in specie, as applicable), which will be reflected as non-controlling interest; otherwise, the corporate actions are not expected to result in a material change to the Group's consolidated net asset value, earnings or cash flows.

**7.4** The historical financial information of the Group, together with the Independent Reporting Accountant's report thereon, are documents available for inspection.

### 8. CONDITIONS PRECEDENT

Implementation of the corporate actions is conditional upon:

**8.1** The approval of the voluntary delisting of Econet by not less than seventy-five percent (75%) of the votes cast at the EGM, in accordance with paragraph 11.5 of the ZSE Listings Requirements, excluding the votes of **Econet Global Limited, Econet Life (Private) Limited, and Econet Insurance (Private) Limited**; and

**8.2** The admission of Econet InfraCo to the VFEX will be effected by way of introduction. Such admission constitutes a Category 2 transaction in terms of the ZSE Listings Requirements and, accordingly, does not require a separate shareholder approval. For the avoidance of doubt, Econet InfraCo will not be admitted to the VFEX unless the voluntary delisting resolution is approved and all other applicable requirements are satisfied. In addition, Econet InfraCo will be required to comply with the applicable VFEX Listings Requirements, including, *inter alia*, a minimum public shareholding of thirty percent (30%) and a minimum of fifty (50) shareholders.

### 9. LITIGATION STATEMENT

As at the Last Practicable Date:

**9.1** neither Econet nor any of its subsidiaries is involved in any legal or arbitration proceedings which may have, or have had in the recent past, a material adverse effect on the financial position of the Company or the Group; and

**9.2** the Directors are not aware of any such proceedings that are pending or threatened against the Company or any of its subsidiaries which could materially impact the implementation of the corporate actions or the ongoing operations of Econet and Econet InfraCo.

### 10. EXPENSES OF THE CORPORATE ACTIONS

**10.1** The expenses relating to the corporate actions described in this abridged circular are estimated to amount to approximately United States Dollars Two Million (US\$2,000,000) in aggregate, broken down as follows:

Role	Estimated Fees (US\$)
Lead Financial Advisors	1,000,000
Legal Advisors	200,000
Transfer Secretaries	175,000
Independent Financial Advisor	120,000
Reporting Accountants	112,080
Sponsoring Brokers	100,000
Exchange Control Advisors	50,000
Regulatory Fees and Printing	242,920
<b>Total</b>	<b>2,000,000</b>

**10.2** The above expenses will be funded from the Company's existing internal resources and are not expected to have a material adverse impact on the liquidity or financial position of the Group.

### 11. EXPERTS' CONSENTS

**11.1** Each of the professional advisors to the corporate actions, namely the Lead Financial Advisor, Transfer Secretaries, Legal Advisor, Sponsoring Broker, Independent Financial Advisor, Reporting Accountants and Auditors, and Exchange Control Advisor, has provided written consent to the inclusion of its name, role and report (where applicable) in this abridged circular in the form and context in which they appear.

**11.2** None of these consents has been withdrawn prior to the publication of this abridged circular.

### 12. MATERIAL CHANGE STATEMENT

As at the Last Practicable Date, the Directors confirm that there has been no material change in the financial or trading position of Econet since the publication of its most recent audited financial statements, save as disclosed in this abridged circular.

### 13. DIRECTORS' INTERESTS AND RELATED PARTY MATTERS

#### 13.1 Directors' Interests in Econet Shares

**13.1.1** As at the Last Practicable Date, certain Directors of Econet held direct and/or indirect beneficial interests in the ordinary shares of the Company.

**13.1.2** No Director holds an interest that constitutes controlling shareholding.

**13.1.3** A summary of the interests of the Directors in the issued ordinary shares of Econet is set out below:

**Table 5: Directors' Interest in Econet Shares**

Name of Director	Direct Interest	Indirect Interest	Total	% of Issued Share Capital
Dr James Myers (Chairman)	56,222	Nil	56,222	0.00
Mr Hardy Pemhiwa	Nil	Nil	Nil	N/A
Mr Godfrey Gomwe	Nil	Nil	Nil	N/A
Ms Beatrice Mtetwa	Nil	Nil	Nil	N/A
Dr Jacqueline Chimhanzi	Nil	Nil	Nil	N/A
Mr Mgqibelo Gasela	Nil	Nil	Nil	N/A
Ms Elizabeth Masiyiwa	Nil	Nil	Nil	N/A
Ms Thoko Moyo	Nil	Nil	Nil	N/A
Ms Sarah Masiyiwa	Nil	Nil	Nil	N/A
Mrs Tracy Mpofu	17,191,542	Nil	17,191,542	0.57
Dr Douglas Mbowneni	12,768,126	Nil	12,768,126	0.43
Mr Roy Chimanikire	8,250,000	Nil	8,250,000	0.28
Mr Chengeto Moyo	Nil	Nil	Nil	N/A

#### 13.2 Related Party and Conflicts Governance

**13.2.1** Any potential conflicts arising from Directors who may serve on both the Econet and Econet InfraCo Boards will be fully disclosed and managed in accordance with:

**13.2.1.1** COBE

**13.2.1.2** ZSE and VFEX Listings Requirements

**13.2.1.3** Corporate governance best practice

**13.2.1.4** No Director or associate of a Director is expected to receive any benefit, whether directly or indirectly, solely as a result of the implementation of the corporate actions.

### 14. WORKING CAPITAL AND SOLVENCY STATEMENT

The Directors confirm that, having made due and careful enquiry into the working capital requirements of the Group:

**14.1** the proposed corporate actions will not render the Company unable to meet its liabilities as they fall due; and

**14.2** the Company will, immediately following implementation of the corporate actions, satisfy the solvency and liquidity test prescribed by the COBE for a period of at least twelve (12) months after the date of publication of this abridged circular.

### 15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of Econet:

**15.1** confirm that they have read and understood the contents of this abridged circular;

**15.2** collectively and individually accept responsibility for the information contained in this abridged circular; and

**15.3** to the best of their knowledge and belief, and having made all reasonable enquiries, confirm that:

- the information contained in this abridged circular is true and correct in all material respects;
- there are no other material facts, the omission of which would make any statement herein misleading; and
- they have not omitted any material information which may affect the import of this abridged circular.

### 16. DOCUMENTS AVAILABLE FOR INSPECTION

**16.1** Copies of the following documents will be available for inspection by Shareholders during normal business hours at the registered office of Econet and at the offices of the Transfer Secretaries from the date of issue of this abridged circular up to and including Tuesday, 24 February 2026.

**16.2** The documents available for inspection are:

- the Memorandum and Articles of Association of Econet;
- the draft Memorandum and Articles of Association of Econet InfraCo, which will be registered with the Registrar of Companies upon approval of the Delisting Resolution;
- the audited consolidated financial statements of Econet for the half year ended 31 August 2025;
- the audited consolidated financial statements of Econet for the financial years ended February 2023, February 2024 and February 2025;
- the Board resolutions of Econet approving the corporate actions;
- the written consents of the experts whose names appear in this abridged circular; and
- the Pre-Listing Statement of Econet InfraCo (Part D of the full circular).

### 17. DIRECTORS' APPROVAL AND SIGNATURE

The Board of Directors of Econet has considered and approved the contents of this abridged circular. The Board confirms that it has authorised the issue of this abridged circular and accepts responsibility for the information contained herein.

**Signed for and on behalf of the Board of Directors of Econet Wireless Zimbabwe Limited:**

(Signed on original)

**Dr J Myers**  
**Chairman of the Board**

## ABRIDGED CIRCULAR – PROPOSED CORPORATE ACTIONS

### ANNEXURE I: NOTICE OF EXTRAORDINARY GENERAL MEETING


**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

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an **Extraordinary General Meeting ("EGM")** of shareholders of Econet Wireless Zimbabwe Limited ("Econet" or "the Company" or "the Group") will be held at **10:00 hours (CAT) on Thursday, 26 February 2026** at the Company's **Registered Office, 2 Old Mutare Road, Msasa, Harare**, and simultaneously via a **secure electronic platform** (see note 8 below), to consider and, if deemed fit, pass the following resolutions (with or without modification):

#### 1 SPECIAL RESOLUTION – VOLUNTARY DELISTING

**"RESOLVED AS A SPECIAL RESOLUTION THAT** the ordinary shares of the Company be and are hereby removed from the Official List of the Zimbabwe Stock Exchange ("ZSE") by way of a voluntary termination of listing in accordance with paragraph 11.5 of the ZSE Listings Requirements, and that Econet InfraCo be simultaneously listed on the Victoria Falls Stock Exchange ("VFEX"), subject to the approval of the relevant regulatory authorities. **For the avoidance of doubt, Econet Global Limited, Econet Life (Private) Limited, and Econet Insurance (Private) Limited shall be excluded from voting on this resolution.**

#### 2 SPECIAL RESOLUTION 2 — EXIT OFFER

**"RESOLVED AS A SPECIAL RESOLUTION THAT** subject to the voluntary delisting becoming effective and on the terms and subject to the conditions set out in the abridged circular, the Company be and is hereby authorised to implement the **Exit Offer** to shareholders who **elect to exit**, in terms of which the Company will acquire the tendered Econet shares for a **single, indivisible consideration of US\$0.50 per share**, settled as follows:

- **US\$0.17 per share** payable in cash; and
- **US\$0.33 per share** payable through the issuance of **one (1) Econet InfraCo ordinary share for each Econet share tendered**, as described in the abridged circular.

#### 3 SPECIAL RESOLUTION 3 – AMENDMENT OF ARTICLES OF ASSOCIATION

**RESOLVED AS A SPECIAL RESOLUTION THAT** the Company amends its Articles of Association as follows:

##### 1. Deletion of Zimbabwe Stock Exchange ("ZSE") references

By deleting the words requiring the Company to obtain approval of ZSE or to comply with the rules of the ZSE in **Articles 13.2, 13.3, 16.2, 34, 47.8, 110.1, 128.5 and 134.1.4**.

##### 2. Amendment of Article 32

By inserting the following provisions into **Article 32**:

- a) "The buying and selling of the issued shares of the Company shall be conducted in terms of the Over-the-Counter Trading, Clearing and Settlement Services ("OTC") approved by the Directors of the Company. The Directors shall publish the rules of the OTC to shareholders using the approved shareholder communication channels and may amend such rules from time to time."
- b) "The Directors shall have the right to appoint a broker or brokers who shall be authorised to receive, manage, and execute both buy and sell orders from shareholders in accordance with the OTC."
- c) "The Company shall be responsible for determining the reserve price and notifying shareholders from time to time using the approved shareholder communication channels. The Company shall be entitled to refuse to register or recognise any transfer of shares at a price below the applicable reserve price determined from time to time."
- d) "A shareholder may transfer shares to a person who is not a shareholder of the Company, provided that the proposed transferee has first been approved by the Company. Any non-shareholder wishing to acquire shares shall be required to apply for such approval at the Company's registered office, in the manner prescribed by the Directors from time to time. The Directors shall have absolute discretion to approve or reject any such application, and the decision of the Directors shall be final. If the Company does not notify the applicant of its decision within **seven (7) days** of receipt of a complete application, the application shall be deemed to have been rejected. This approval process shall not give rise to any legitimate expectation, enforceable right, or entitlement in favour of any applicant."

#### 4 ORDINARY RESOLUTION – GENERAL AUTHORITY

**"RESOLVED AS AN ORDINARY RESOLUTION THAT** the Directors be and are hereby authorised and empowered to do all such things, sign all such agreements and documents, make all necessary regulatory filings and obtain all required approvals, and take all such actions as may be required or desirable to give effect to the resolutions set out above, including, without limitation:

- the voluntary delisting of the Company from the ZSE and the simultaneous listing of Econet InfraCo on the VFEX;
- the implementation and settlement of the Exit Offer;
- the amendment of the Company's Articles of Association; and
- all ancillary, administrative and procedural matters related thereto.

#### NOTES TO SHAREHOLDERS

- 1 The abridged circular accompanying this Notice sets out the background, rationale and full terms of the corporate actions and should be read together with this Notice.
- 2 Certificated shareholders and dematerialised shareholders with own-name registration may attend the EGM in person, participate electronically (where applicable), vote at the meeting, or appoint a proxy using the enclosed Form of Proxy.
- 3 Dematerialised shareholders whose shares are not registered in their own name and are held through a CSDP, broker, nominee or asset manager must not lodge a Form of Proxy with the Company. Such shareholders must provide voting instructions to their intermediary in accordance with that intermediary's procedures and deadlines to ensure that their votes are exercised at the EGM.
- 4 A shareholder (whether an individual or corporate entity) appointing a proxy must give specific voting instructions or indicate an abstention on the Form of Proxy.
- 5 Each shareholder present in person or by proxy is entitled to one vote per ordinary share held.
- 6 To be valid, completed Forms of Proxy must be lodged at or posted to be received at the registered office of the Company Secretary, 2 Old Mutare Road, Msasa, Harare or at the office of the Transfer Secretaries, 1 Armagh Avenue, Eastlea, Harare, Zimbabwe, not less than 48 hours before the time appointed for the EGM.
- 7 The completion and return of a Form of Proxy will not preclude a shareholder from attending and voting in person should they wish to do so.
- 8 Shareholders who wish to attend the meeting either physically or electronically should pre-register no later than 48 hours before the meeting via the following link: econetegm.fts-net.com

#### By Order of the Board

(Signed on original)

**Tatenda Alice Ngowe**  
**Group Company Secretary**

4 February 2026

### ANNEXURE II: FORM OF PROXY


**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

### FORM OF PROXY

**FORM OF PROXY:** For use by shareholders at the Extraordinary General Meeting ("EGM") of Econet Wireless Zimbabwe Limited ("Econet" or "the Company" or "the Group") to be held at **10:00 hours (CAT) on Thursday, 26 February 2026** at 2 Old Mutare Road, Msasa, Harare, and electronically via secure online platform.

#### INSTRUCTIONS

1. Each shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend, speak, and vote in their stead.
2. A proxy need not be a member of the Company.
3. Shareholders are entitled to **one vote per ordinary share** held.
4. To be valid, this form must be completed, signed, and delivered to the **Transfer Secretaries**, First Transfer Secretaries (Pvt) Ltd, 1 Armagh Avenue, Eastlea, Harare, or emailed to [info@fts-net.com](mailto:info@fts-net.com), not later than **10:00 hours (CAT) on Tuesday, 24 February 2026**, being 48 hours before the meeting.
5. Dematerialised shareholders without own-name registration must provide voting instructions to their CSDP or broker in terms of their custody agreement.
6. Completion and return of this form will not preclude the shareholder from attending and voting in person at the EGM.

#### I/We, the undersigned:

Full Name(s) of Shareholder(s): .....

Address: .....

Contact Number: ..... Email: .....

being the holder(s) of ..... ordinary shares in the issued capital of

Econet Wireless Zimbabwe Limited, do hereby appoint:

#### Name of Proxy:

ID Number / Company Reg. No.: .....

#### Address:

to attend and act on my/our behalf at the Extraordinary General Meeting of the Company to be held on the above date and time and at any adjournment thereof, and to vote on the resolutions as indicated below.

#### RESOLUTIONS

Please indicate with an "X" in the appropriate box how you wish your vote to be cast. If you do not mark any box, the proxy will be entitled to vote or abstain as they deem fit.

Resolution	For	Against	Abstain
<b>SPECIAL RESOLUTION – VOLUNTARY DELISTING</b>			
<b>"RESOLVED AS A SPECIAL RESOLUTION THAT</b> the ordinary shares of the Company be and are hereby removed from the Official List of the Zimbabwe Stock Exchange ("ZSE") by way of a voluntary termination of listing in accordance with paragraph 11.5 of the ZSE Listings Requirements, and that Econet InfraCo be simultaneously listed on the Victoria Falls Stock Exchange ("VFEX"), subject to the approval of the relevant regulatory authorities. <b>For the avoidance of doubt, Econet Global Limited, Econet Life (Private) Limited, and Econet Insurance (Private) Limited shall be excluded from voting on this resolution.</b>			
<b>SPECIAL RESOLUTION 2 — EXIT OFFER</b>			
<b>"RESOLVED AS A SPECIAL RESOLUTION THAT</b> subject to the voluntary delisting becoming effective and on the terms and subject to the conditions set out in the abridged circular, the Company be and is hereby authorised to implement the <b>Exit Offer</b> to shareholders who <b>elect to exit</b> , in terms of which the Company will acquire the tendered Econet shares for a <b>single, indivisible consideration of US\$0.50 per share</b> , settled as follows:			
• <b>US\$0.17 per share</b> payable in cash; and			
• <b>US\$0.33 per share</b> payable through the issuance of <b>one (1) Econet InfraCo ordinary share for each Econet share tendered</b> , as described in the abridged circular.			
<b>SPECIAL RESOLUTION 3 – AMENDMENT OF ARTICLES OF ASSOCIATION</b>			
<b>RESOLVED AS A SPECIAL RESOLUTION THAT</b> the Company amends its Articles of Association as follows:			
<b>1. Deletion of Zimbabwe Stock Exchange ("ZSE") references</b>			
By deleting the words requiring the Company to obtain approval of ZSE or to comply with the rules of the ZSE in <b>Articles 13.2, 13.3, 16.2, 34, 47.8, 110.1, 128.5 and 134.1.4</b> .			
<b>2. Amendment of Article 32</b>			
By inserting the following provisions into <b>Article 32</b> :			
a) "The buying and selling of the issued shares of the Company shall be conducted in terms of the Over-the-Counter Trading, Clearing and Settlement Services ("OTC") approved by the Directors of the Company. The Directors shall publish the rules of the OTC to shareholders using the approved shareholder communication channels and may amend such rules from time to time."			
b) "The Directors shall have the right to appoint a broker or brokers who shall be authorised to receive, manage, and execute both buy and sell orders from shareholders in accordance with the OTC."			
c) "The Company shall be responsible for determining the reserve price and notifying shareholders from time to time using the approved shareholder communication channels. The Company shall be entitled to refuse to register or recognise any transfer of shares at a price below the applicable reserve price determined from time to time."			
d) "A shareholder may transfer shares to a person who is not a shareholder of the Company, provided that the proposed transferee has first been approved by the Company. Any non-shareholder wishing to acquire shares shall be required to apply for such approval at the Company's registered office, in the manner prescribed by the Directors from time to time. The Directors shall have absolute discretion to approve or reject any such application, and the decision of the Directors shall be final. If the Company does not notify the applicant of its decision within <b>seven (7) days</b> of receipt of a complete application, the application shall be deemed to have been rejected. This approval process shall not give rise to any legitimate expectation, enforceable right, or entitlement in favour of any applicant."			

## ABRIDGED CIRCULAR – PROPOSED CORPORATE ACTIONS

### ANNEXURE II: FORM OF PROXY (CONTINUED)

#### FORM OF PROXY (CONTINUED)

##### RESOLUTIONS (CONTINUED)

Please indicate with an "X" in the appropriate box how you wish your vote to be cast. If you do not mark any box, the proxy will be entitled to vote or abstain as they deem fit.

Resolution	For	Against	Abstain
<b>ORDINARY RESOLUTION – GENERAL AUTHORITY</b>			
<b>"RESOLVED AS AN ORDINARY RESOLUTION THAT</b> the Directors be and are hereby authorised and empowered to do all such things, sign all such agreements and documents, make all necessary regulatory filings and obtain all required approvals, and take all such actions as may be required or desirable to give effect to the resolutions set out above, including, without limitation:			
<ul style="list-style-type: none"> <li>the voluntary delisting of the Company from the ZSE and the simultaneous listing of Econet InfraCo on the VFEX;</li> <li>the implementation and settlement of the Exit Offer;</li> <li>the amendment of the Company's Articles of Association; and</li> <li>all ancillary, administrative and procedural matters related thereto.</li> </ul>			

SIGNED at ..... this ..... day of ..... 2026

Signature(s) of Shareholder(s): .....

Assisted by (if applicable): .....  
 (State full name and capacity)

##### DELIVERY DETAILS

**Transfer Secretaries:** First Transfer Secretaries (Pvt) Ltd, 1 Armagh Avenue, Eastlea, Harare, Zimbabwe  
 Email: info@fts-net.com

**Group Company Secretary:** Tatenda Alice Ngowe, Econet Wireless Zimbabwe Limited, 2 Old Mutare Road, Msasa, Harare, Zimbabwe  
 Email: companysecretary@econet.co.zw

##### NOTES:

- Certificated shareholders and dematerialised shareholders with own-name registration may attend the EGM in person, participate electronically (where applicable), vote at the meeting, or appoint a proxy using this Form of Proxy.
- Dematerialised shareholders whose shares are not registered in their own name and are held through a CSDP, broker, nominee or asset manager must **not** lodge this Form of Proxy with the Company. Such shareholders must provide voting instructions to their intermediary in accordance with that intermediary's procedures and deadlines to ensure that their votes are exercised at the EGM.
- Shareholders should insert the name of a proxy in the space provided.
- The proxy must not be a Director or Officer of the Company.
- The authority of the person signing this Form of Proxy on behalf of a company or other legal entity must be attached (for example, a board resolution or other valid written authority) confirming that the signatory is duly authorised.
- Duly completed Forms of Proxy must be lodged (or posted so as to be received) at the office of the Company Secretary, 2 Old Mutare Road, Msasa, Harare, Zimbabwe, or at the offices of the Transfer Secretaries, 1 Armagh Avenue, Eastlea, Harare, Zimbabwe, not less than 48 hours before the time appointed for the meeting.
- The completion and lodging of this Form of Proxy will not preclude the shareholder from attending, participating, speaking and voting in person (or electronically, where applicable) at the EGM, in which event the proxy will not be entitled to act.
- The Chairman of the EGM may accept any Form of Proxy that is not completed and/or lodged strictly in accordance with these instructions, provided that the Chairman is satisfied as to the manner in which the shareholder wishes to vote.
- Any alteration or correction to this Form of Proxy must be initialled by the signatory/signatories.

### ANNEXURE III: FORM OF ELECTION - VOLUNTARY DELISTING OF ECONET WIRELESS ZIMBABWE LIMITED AND EXIT OFFER

## ECONET

Wireless

**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

##### Registered Office:

Econet Wireless Zimbabwe Limited, 2 Old Mutare Road, Harare, Zimbabwe

##### Directors

###### Independent Non-Executive:

Dr James Myers (Chairman), Mr Godfrey Gomwe, Dr Jacqueline Chimhanzi, Mr Mgqibelo Gasela, Ms Thoko Moyo.

###### Non-Executive:

Mr Hardy Pemhiwa, Ms Beatrice Mtetwa, Ms Elizabeth Masiyiwa, Mrs Tracy Mpofu, Ms Sarah Masiyiwa (*alternate*).

###### Executive:

Dr Douglas Mbowni, Mr Roy Chimankire, Mr Chengeto Moyo.

### FORM OF ELECTION - VOLUNTARY DELISTING OF ECONET WIRELESS ZIMBABWE LIMITED AND EXIT OFFER

##### IMPORTANT – READ CAREFULLY BEFORE COMPLETING THIS FORM

- This Form of Election is applicable to certificated shareholders only of Econet Wireless Zimbabwe Limited ("Econet" or "the Company" or "the Group") in relation to the voluntary delisting of the Company from the Zimbabwe Stock Exchange ("ZSE") and the simultaneous listing of Econet InfraCo on the Victoria Falls Stock Exchange ("VFEX").
- Dematerialised shareholders (whether registered in their own name or not) must not complete this Form and must submit their election instructions through their CSDP, stockbroker, nominee or asset manager (as applicable), in accordance with that intermediary's procedures and deadlines.
- Failure to validly complete and submit this Form by the Election Deadline will result in you being deemed to have elected to remain invested in Econet following its delisting.

##### A. SHAREHOLDER DETAILS

Full Name(s) / Registered Name:	
Identity / Registration Number:	
Postal Address:	
Telephone Number:	
Email Address (if any):	

### ANNEXURE III: FORM OF ELECTION - VOLUNTARY DELISTING OF ECONET WIRELESS ZIMBABWE LIMITED AND EXIT OFFER (CONTINUED)

#### FORM OF ELECTION - VOLUNTARY DELISTING OF ECONET WIRELESS ZIMBABWE LIMITED AND EXIT OFFER (CONTINUED)

##### B. SHAREHOLDING DETAILS

Certificate Number(s):	
Number of Econet Shares Held as per Certificate Number(s):	

##### C. ELECTION

###### ACCEPT THE EXIT OFFER (PARTIAL ELECTION IS PERMITTED)

I/We hereby elect to accept the Exit Offer and to dispose of all or part of my/our Econet shares for a single, indivisible consideration of **US\$0.50 per Econet share tendered**, settled as follows:

- US\$0.17 per Econet share payable in cash; and
- US\$0.33 per Econet share settled through the issuance of one (1) Econet InfraCo share for each Econet share tendered.

I/We acknowledge and accept that:

- the cash and share components together constitute **a single, indivisible consideration per share tendered** and may not be elected separately;
- no fractional entitlements will arise; and
- acceptance of the Exit Offer is final and irrevocable once submitted.

Description	Number of Shares
Total number of Econet shares held as at the Election Date	
Number of Econet shares tendered under the Exit Offer ( <i>partial election permitted</i> )	
Number of Econet shares not tendered ( <i>to remain invested after delisting</i> )	

##### Notes:

The number of shares **not tendered** must equal: **Total shares held – shares tendered**

##### D. BANKING DETAILS

Name of Bank:	
Branch:	
Account Name:	
Account Number:	

##### E. DECLARATION

I/We hereby declare that:

- the information contained in this Form of Election is true, complete, and correct;
- this election relates to the disposal of all or part of my/our Econet shares pursuant to the Exit Offer;
- I/we have read and understood the abridged circular and the terms and conditions of the Exit Offer; and
- this election is made subject to, and shall only take effect upon, the voluntary delisting of Econet becoming effective and the Exit Offer becoming operative in accordance with the abridged circular.

Signed at ..... on this ..... day of ..... 2026.

Signature(s): .....  
 (Capacity to be stated if signed on behalf of a company or other legal entity)

##### F. SUBMISSION INSTRUCTIONS

Completed Forms of Election must be **received by the Transfer Secretaries** by no later than: **10:00 hours (CAT) on Monday, 09 March 2026, (the "Election Deadline")** Forms received after the Election Deadline will **not be accepted**.

##### G. CONTACT DETAILS

**First Transfer Secretaries (Pvt) Ltd**  
 1 Armagh Avenue, Eastlea, Harare, Zimbabwe  
 Phone: +263 867 719 5906 / +263 868 800 7319  
 Email: info@fts-net.com

##### H. IMPORTANT NOTES

- Elections are irrevocable once submitted.
- Shareholders will be required to dispose of all or part of their Econet shares should they elect to participate in the Exit Offer.
- This Form must be duly completed and hand-signed where indicated.
- Copies, facsimiles, scanned forms, altered forms or incomplete forms may be rejected at the discretion of the Transfer Secretaries.
- Submission of this Form is subject to the terms and conditions set out in the abridged circular.