

# THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(The definitions and interpretations commencing on page 5 of this Circular apply to this cover mutatis mutandis.)

## ACTION REQUIRED TO BE TAKEN BY SHAREHOLDERS:

- This entire Circular is an important document. It should be read with particular attention to the section titled "Action Required by Econet Wireless Zimbabwe Limited ("Econet" or "the Company" or "the Group") Shareholders", which commences on page 8 of this Circular.
- If you have disposed of all your shares in Econet this Circular and the accompanying Form of Proxy should be handed to the purchaser of such shares or to the Central Securities Depository Participant ("CSDP"), broker, asset manager, or other agent through whom such disposal was effected.
- If you are in any doubt as to what action you should take, you should consult your CSDP, broker, asset manager, legal advisor, accountant or other professional advisor immediately.

## Disclaimer -

1. 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 Circular.
2. The appointed advisors are acting exclusively for the Company and accept no responsibility to any other person for providing the protections afforded to their clients.

**Help** - If you have any questions relating to this 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



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")

## CIRCULAR TO ECONET WIRELESS ZIMBABWE LIMITED SHAREHOLDERS

### This Circular relates to the following inter-conditional corporate actions proposed by Econet:

- a) The voluntary delisting of all 2,992,163,203 ordinary shares of Econet from the Official List of the ZSE, in accordance with the ZSE Listings Requirements, and the subsequent trading of the Company's shares on the Over-The-Counter platform operated by the VFEX, subject to the application of the floor price;
- b) a conditional Exit Offer to shareholders who elect not to remain invested in the Company following the delisting, pursuant to which the Company will acquire the Offer Shares for a single, indivisible consideration of United States Dollars fifty cents (US\$0.50) per share, being the aggregate of a cash component and a share component, settled as follows:
  - thirty-four percent (34%), equivalent to approximately United States Dollars seventeen cents (US\$0.17) per share, payable in cash, representing Econet's implied market value determined with reference to the 90-day Volume Weighted Average Price; and
  - sixty-six percent (66%), equivalent to approximately United States Dollars thirty-three cents (US\$0.33) per share, settled through the issuance of one (1) Econet InfraCo share for every Econet share tendered, representing the implied valuation of Econet InfraCo as determined by the independent financial advisor.
- c) the proposed listing of Econet InfraCo, on the Victoria Falls Stock Exchange ("VFEX") by way of introduction subject to shareholder approval of the voluntary delisting of Econet from the Official List of the ZSE. Econet InfraCo is a wholly owned subsidiary of the Company that owns real estate, passive telecommunications infrastructure and power assets.

### Enclosed in this circular are the following Documents

- a. Notice of Extraordinary General Meeting – Notice is hereby given that an EGM of members of Econet will be held on Thursday, 26 February 2026, at 10:00 hours (Central Africa Time ("CAT")) to consider and, if deemed fit, approve the resolutions set out in the Notice contained in Annexure B5 to this Circular. Shareholders are referred to the "Action Required by Shareholders" section (commencing on page 8) for guidance on the steps to be taken in relation to the EGM. Attendance may be in person or by electronic means, as further detailed in the Notice.
- b. Form of Proxy – A Form of Proxy for use by Certificated Shareholders and Dematerialised Shareholders with own-name registration only, in respect of the EGM, is set out in Annexure B6 to this Circular.
- c. Form of Election – A 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, is set out in Annexure B7 to this Circular. Shareholders are referred to the section titled "Action Required by Shareholders" (commencing on page 8) for guidance on the steps to be taken in relation to the Exit Offer.

## CORPORATE INFORMATION AND ADVISORS

### Structure of this Circular

For the convenience of Shareholders, this Circular is divided into the following parts:

- Part A – Salient Features, which summarises the key terms, mechanics and shareholder options in relation to the proposed corporate actions, commencing on page 10;
- Part B – Chairman's Letter, which sets out the background to, and strategic rationale for, the proposed voluntary delisting of Econet and the related corporate actions, commencing on page 12;
- Part C – Scheme of Reconstruction, which provides details of the Scheme of Reconstruction implemented by the Group and its effect, commencing on page 57; and
- Part D – Pre-Listing Statement, which relates to the proposed listing of Econet InfraCo on the VFEX and includes the information required in terms of the listings requirements, commencing on page 59.

### Important Conditionality

- Should shareholders fail to approve the voluntary delisting of the Company at the EGM, the Exit Offer will not be implemented and Econet InfraCo will not be listed on any securities exchange.**
- The cash component and the Econet InfraCo share component together constitute a single, indivisible consideration and shall not be elected separately.

### 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 to Tracy Mpofu)

#### Executive

Dr Douglas Mboweni  
Mr Roy Chimanikire  
Mr Chengeto Moyo

#### Date and place of incorporation of Econet Wireless Zimbabwe Limited

Econet Wireless Zimbabwe Limited was incorporated on 4 August 1998 under Company Registration Number 7548/98.

#### Group Company Secretary and Registered Office

Tatenda A. Ngowe  
Econet Wireless Zimbabwe Limited,  
2 Old Mutare Road, Harare, Zimbabwe

#### Lead Financial Advisor

TN Financial Services (Pvt) Limited  
19 Collins Avenue, Chisipite, Harare, Zimbabwe

### Transfer Secretaries

First Transfer Secretaries  
1 Armagh Avenue, Eastlea, Harare, Zimbabwe

### Sponsoring Brokers

Bethel Equities (Private) Limited  
23 Boundary Road, Eastlea, Harare, Zimbabwe

### OTC Platform Provider

Victoria Falls Stock Exchange,  
Shop 9, Stand 1865, Sawanga Mall,  
Corner Livingstone Way and Pioneer Road, Victoria Falls, Zimbabwe

### Legal Advisors

Mtetwa & Nyambirai  
Legal Practitioners, Conveyancers,  
Notaries Public, Estate Administrators  
No. 2 Meredith Drive, Eastlea, Harare, Zimbabwe

### Reporting Accountants and Auditors

BDO Zimbabwe Chartered Accountants  
Kudenga House  
3 Baines Avenue, Harare, Zimbabwe

### Independent Financial Advisors

Fincent Financial Advisory  
5A Avon Rise Avenue, Harare, Zimbabwe

### Exchange Control Advisor

TN CyberTech Bank Limited  
79 Livingstone Avenue, Harare, Zimbabwe

### Note:

The above advisors have given, and as of the date of this Circular have not withdrawn, their written consent to the publication of their names, addresses, logos, and the statements attributed to each of them in the context in which they appear in this Circular.

#### 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

Copies of this Circular, in English only, shall be obtained during normal business hours from the **Registered Office of the Company** and the Transfer Secretaries at the addresses set out in the "Corporate Information" section of this Circular, from **Wednesday, 04 February 2026 up to and including Tuesday, 24 February 2026**. Electronic copies of the Circular, the Form of Election, and the Proxy Form are also available for download on the website at <https://www.econet.co.zw/>

## TABLE OF CONTENTS

CORPORATE INFORMATION AND ADVISORS	1	ANNEXURE B4: HISTORICAL FINANCIALS FOR THE COMPANY	40
DEFINITIONS AND INTERPRETATIONS	5	ANNEXURE B5: NOTICE OF EXTRAORDINARY GENERAL MEETING	46
TIME TABLE OF EVENTS	7	ANNEXURE B6: FORM OF PROXY	49
ACTION REQUIRED BY SHAREHOLDERS	8	ANNEXURE B7: FORM OF ELECTION - VOLUNTARY DELISTING OF ECONET WIRELESS ZIMBABWE LIMITED AND EXIT OFFER	53
PART A: SALIENT FEATURES OF THE CORPORATE ACTIONS	10	ANNEXURE B8: SHAREHOLDER ENTITLEMENTS UNDER THE EXIT OFFER	55
PART B: LETTER TO SHAREHOLDERS	12	ANNEXURE B9: EXIT OFFER PREMIUM COMPARED TO SELECTED MONTHLY HIGH AND LOW SHARE PRICES (02 JANUARY – 02 DECEMBER 2025)	56
1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR	13	PART C: SCHEME OF RECONSTRUCTION	57
2. STRATEGIC RATIONALE	14	1. OVERVIEW OF THE SCHEME OF RECONSTRUCTION	57
2.1 Market Valuation Disconnect	14	2. REGULATORY CLASSIFICATION AND APPROVALS	57
2.2 Relative Valuation Considerations and Peer Comparisons	15	3. IMPLEMENTATION AND EFFECT OF THE SCHEME	58
2.3 Real Estate and Passive Infrastructure Valuation Characteristics	16	4. TAX TREATMENT	58
2.4 Post-Delisting Positioning and Shareholder Expectations	17	5. RELATIONSHIP TO THE DELISTING AND EXIT OFFER	58
2.5 Rationale for the Proposed Listing of Econet InfraCo on the VFEX	17	PART D: ECONET INFRACO PRELISTING STATEMENT	59
2.6 Operational Resilience, Credit Support and Public-Interest Considerations	17	CORPORATE INFORMATION AND ADVISORS	60
2.7 Board Assessment and Strategic Conclusion	17	EXPECTED TIMETABLE OF PRINCIPAL EVENTS	61
3. VOLUNTARY DELISTING OF ECONET FROM THE ZSE	17	SECTION ONE – INFORMATION ON ECONET INFRACO	62
3.1 Overview of the Proposed Voluntary Delisting	17	1. INTRODUCTION	62
3.2 The Exit Offer	17	2. BACKGROUND AND HISTORY	62
3.3 Proposed Listing of Econet InfraCo	20	3. STRATEGIC VISION AND BUSINESS FOCUS	61
3.4 Mechanics of Trading in Econet Shares After Delisting	21	4. COMPANY STRUCTURE	61
3.5 Ongoing Shareholder Governance and Information	22	4.1 Legal and Operational Structure	61
4. ECONET — BUSINESS OVERVIEW AND CORPORATE ACTIONS	23	4.2 Shareholding Structure	64
5. PROSPECTS FOR ECONET INFRACO	23	4.3 Strategic Mandate	64
6. EFFECT OF THE DELISTING OF ECONET, THE EXIT OFFER AND THE SUBSEQUENT LISTING OF ECONET INFRACO ON SHAREHOLDERS, DIRECTORS AND MANAGEMENT	25	4.4 Operating Divisions	65
6.1 Effect on Shareholders	25	5. BUSINESS MODEL AND REVENUE SOURCES	67
6.2 Effect on Directors and Management	26	5.1 Overview of the Business Model	67
6.3 Effect on Employees	26	5.2 Integrated Infrastructure Platform	67
7. EFFECT OF THE DELISTING OF ECONET, THE EXIT OFFER AND THE SUBSEQUENT LISTING OF ECONET INFRACO ON THE COMPANY'S FINANCIALS	26	5.3 Anchor Tenant and Contractual Framework	67
8. CONDITIONS PRECEDENT	26	5.4 Principal Revenue Streams	68
9. LITIGATION STATEMENT	27	5.5 Infrastructure Sharing and Scalability	69
10. EXPENSES OF THE CORPORATE ACTIONS	27	5.6 Currency Profile and Revenue Characteristics	69
11. EXPERTS' CONSENTS	27	5.7 Cost Structure and Capital Discipline	69
12. MATERIAL CHANGE STATEMENT	27	6. PROSPECTS FOR ECONET INFRACO	69
13. DIRECTORS' INTERESTS AND RELATED PARTY MATTERS	27	6.1 Overview	69
13.1 Directors' Interests in Econet Shares	27	6.2 Real Estate	70
13.2 Related Party and Conflicts Governance	27	6.3 Passive Telecommunications Infrastructure	70
14. WORKING CAPITAL AND SOLVENCY STATEMENT	28	6.4 Renewable Energy and Power Systems	72
15. DIRECTORS' RESPONSIBILITY STATEMENT	29	7. MANAGEMENT OF THE COMPANY	72
16. DOCUMENTS AVAILABLE FOR INSPECTION	29	8. DIRECTORS	73
17. DIRECTORS' APPROVAL AND SIGNATURE	46	9. APPOINTMENT AND QUALIFICATION OF DIRECTORS	74
ANNEXURE B1: COMPUTATION OF THE 90-DAY VOLUME WEIGHTED AVERAGE PRICE ("VWAP")	30	10. REMUNERATION OF DIRECTORS	74
ANNEXURE B2: INDEPENDENT ADVISOR'S REPORT	33	11. EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION	75
ANNEXURE B3: REPORT OF THE INDEPENDENT REPORTING ACCOUNTANTS OF ECONET WIRELESS ZIMBABWE LIMITED ON THE REVIEWED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 31 AUGUST 2025, AUDITED FINANCIAL STATEMENTS FOR THE THREE YEARS TO 28 FEBRUARY 2025	36	12. INTERESTS OF DIRECTORS AND PROMOTERS	75
		13. DIRECTORS' INTEREST IN SHARES	75
		14. SERVICE CONTRACTS OF DIRECTORS	75

## DEFINITIONS AND INTERPRETATIONS

15 BORROWING POWERS	76
16 DETAILS OF THE COMPANY SECRETARY	76
17 PROFESSIONAL ADVISORS	76
SECTION TWO – CAPITAL	77
18 CAPITAL	77
19 AUTHORISED BUT UNISSUED SHARE CAPITAL	77
20 RIGHTS ATTACHING TO ORDINARY SHARES	77
21 CHANGES TO SHARE CAPITAL	77
22 SHARES ISSUED	78
23 SHARE REPURCHASES	78
24 OPTIONS AND PREFERENTIAL RIGHTS RELATING TO SHARES	78
25 WORKING CAPITAL AND CASH FLOW	78
26 MAJOR AND CONTROLLING SHAREHOLDERS	78
SECTION THREE – FINANCIAL INFORMATION	79
27 HISTORICAL FINANCIAL INFORMATION OF THE COMPANY	79
28 MATERIAL CHANGES	79
29 MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES	79
30 MATERIAL BORROWINGS AND LOANS RECEIVABLE	79
31 PRINCIPAL IMMOVABLE PROPERTY OWNED AND LEASED	79
32 INTERCOMPANY FINANCIAL AND OTHER TRANSACTIONS	79
33 MATERIAL ACQUISITIONS	79
34 MATERIAL PROPERTY ACQUIRED OR TO BE ACQUIRED	79
35 MATERIAL PROPERTY DISPOSALS	80
36 PROMOTERS' AND OTHER INTERESTS	80
37 ROYALTIES	80
38 DIVIDEND POLICY	80
SECTION FOUR – ADDITIONAL MATERIAL INFORMATION	81
39 KING CODE AND CORPORATE GOVERNANCE	81
40 REGULATORY COMPLIANCE	81
41 SHARE DEALING POLICY AND GUIDELINES	81
42 INSIDER TRADING PROHIBITIONS	81
43 RULES FOR OFFICERS, DIRECTORS AND EMPLOYEES WHO HAVE ACCESS TO UNPUBLISHED PRICE SENSITIVE INFORMATION	81
44 GOVERNMENT PROTECTION AND INVESTMENT ENCOURAGEMENT LAW	82
45 LITIGATION	82
46 MATERIAL CONTRACTS	82
47 EXPERTS' CONSENTS	82
48 EXPENSES RELATING TO THE LISTING	82
49 DIRECTORS' RESPONSIBILITY STATEMENT	82
ANNEXURE D1: PRO FORMA FINANCIAL INFORMATION OF ECONET INFRACO	84
ANNEXURE D2: INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF ECONET INFRACO	85
ANNEXURE D3: RELEVANT PROVISIONS OF THE MEMO AND ARTICLES	87
ANNEXURE D4: DIRECTOR PROFILES	91
ANNEXURE D5: MANAGEMENT PROFILES	93
ANNEXURE D6: DETAILS REGARDING PRINCIPAL PROPERTIES OCCUPIED	94
ANNEXURE D7: FORECAST INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2026	99

In this circular, unless the context indicates a contrary intention, an expression which denotes any gender includes the other genders, any reference to a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa, and the following expressions bear the meanings assigned to them below:	
<b>"Board", "Board of Directors"</b>	the board of directors of Econet Wireless Zimbabwe Limited;
<b>"CAT"</b>	the Central Africa Time, a time zone used in parts of north-central, east-central, and southern Africa;
<b>"Circular"</b>	this circular, dated Wednesday, 04 February 2026, issued by Econet to its shareholders in connection with the voluntary delisting of the Company, the related Exit Offer, and the simultaneous admission to listing of Econet InfraCo on the VFEX;
<b>"Companies Act" or "COBE"</b>	the Companies and Other Business Entities Act [Chapter 24:31] of Zimbabwe, as amended;
<b>Corporate Actions</b>	<p>a) the voluntary delisting of all 2,992,163,203 ordinary shares of Econet from the Official List of the ZSE, in accordance with the ZSE Listings Requirements, and the subsequent trading of the Company's shares on the Over-The-Counter platform operated by the VFEX;</p> <p>b) a conditional Exit Offer to shareholders who elect not to remain invested in the Company following the delisting, pursuant to which the Company will acquire the Offer Shares for a single, indivisible consideration of United States Dollars fifty cents (US\$0.50) per share, being the aggregate of a cash component and a share component, settled as follows:</p> <ul style="list-style-type: none"> <li>thirty-four percent (34%), equivalent to approximately United States Dollars seventeen cents (US\$0.17) per share, payable in cash, representing Econet's implied market value determined with reference to the 90-day VWAP; and</li> <li>sixty-six percent (66%), equivalent to approximately United States Dollars thirty-three cents (US\$0.33) per share, settled through the issuance of one (1) Econet InfraCo share for every Econet share tendered, representing the implied valuation of Econet InfraCo as determined by the independent valuation advisor.</li> </ul> <p>c) the proposed listing of Econet InfraCo, on the VFEX by way of introduction subject to shareholder approval of the voluntary delisting of Econet from the Official List of the ZSE.</p>
<b>"CGT"</b>	Refers to the Capital Gains Tax Act of Zimbabwe, which governs the taxation of profits or gains arising from the sale or disposal of specified assets, including shares in companies. The Act sets out the applicable tax rates, exemptions, and procedures for the calculation and payment of capital gains tax in Zimbabwe.
<b>"EWPL"</b>	Econet Wireless (Private) Limited (Registration Number 4609/94), the SPV that owns the mobile telecoms licence.
<b>"Econet" or "EWZL" or "the Company" or "the Group"</b>	Econet Wireless Zimbabwe Limited (registration number 7548/1998), a public company incorporated in Zimbabwe and listed on the ZSE.
<b>"Econet InfraCo"</b>	Distributed Power Africa (Private) Limited, trading as Econet InfraCo, a company incorporated in Zimbabwe and holding the Group's real estate, passive telecommunications infrastructure, and renewable energy assets.
<b>"Exit Offer"</b>	means the offer made by Econet to its Shareholders registered as such as per the record date, as described in this Circular, pursuant to which eligible Shareholders may elect to dispose of their Econet Shares for a single, indivisible consideration comprising cash and Econet InfraCo Shares, subject to the approval and implementation of the voluntary delisting of Econet from the ZSE.
<b>Form of Election</b>	means the form of acceptance, surrender and transfer to be completed and submitted by <b>Certified Shareholders</b> to elect to dispose of all or part their Econet Shares under the Exit Offer, substantially in the form set out in <b>Annexure B7</b> to this Circular
<b>"JSE"</b>	the Johannesburg Stock Exchange, a licensed exchange under the laws of the Republic of South Africa.
<b>"Listing"</b>	the listing by way of introduction of Econet InfraCo's ordinary shares on the Victoria Falls Stock Exchange.
<b>"MOA" or "M&amp;A"</b>	the Memorandum and Articles of Association.

## TIME TABLE OF EVENTS

<b>"Pre Listing Statement" or "Document"</b>	pre-Listing Statement, dated Wednesday, 04 February 2026, issued in connection with the admission to listing of Econet InfraCo on the VFEX, the details of which are set out in Part D of this Circular.
<b>"Scheme of Reconstruction"</b>	the scheme of reconstruction implemented in terms of section 15(1)(b) of the Capital Gains Tax Act [Chapter 23:01] and section 10(1)(e) of the Value Added Tax Act [Chapter 23:12], pursuant to which real estate, telecommunications tower infrastructure and renewable energy assets were transferred to Econet InfraCo.
<b>"SPV"</b>	Special Purpose Vehicle
<b>"USD" or "US\$"</b>	the United States Dollar, being legal tender in Zimbabwe.
<b>"VFEX"</b>	Victoria Falls Stock Exchange.
<b>"Zimbabwe"</b>	the Republic of Zimbabwe.
<b>"ZIMRA"</b>	Zimbabwe Revenue Authority
<b>"ZSE"</b>	the Zimbabwe Stock Exchange, a licensed securities exchange in Zimbabwe

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

<b>Description</b>	<b>Date</b>
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 set out in paragraph 3.3 of Part B of this Circular, 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.

## ACTION REQUIRED BY SHAREHOLDERS

Shareholders should read this section together with the **“Important Dates and Times”** section and **Parts A - D** of this Circular, which sets out the background to, and the detailed terms of, the proposed voluntary delisting, the related Exit Offer, and the simultaneous listing of Econet InfraCo. If you are in any doubt as to the action you should take, you are advised to consult your CSDP, stockbroker, asset manager, attorney, accountant or other professional advisor without delay.

### 1. ACTION REQUIRED IN RELATION TO THE EXTRAORDINARY GENERAL MEETING (“EGM”)

- Shareholders are requested to attend or be represented at the EGM, at which resolutions relating to the voluntary delisting of the Company, the implementation of the Exit Offer, and the amendment of the Company’s Articles of Association will be proposed for consideration and approval, as set out in the Notice of EGM contained in Annexure B5 of this Circular.
- Certified 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 Form of Proxy enclosed in Annexure B6 of this circular.
- Dematerialised shareholders whose shares are not registered in their own name and are held through a CSDP, broker, nominee or asset manager** are advised that they should not lodge a Form of Proxy directly with the Company. Such shareholders must provide their voting instructions to their CSDP, broker, nominee or asset manager in accordance with the procedures prescribed by that intermediary in order to ensure that their votes are exercised at the EGM.

### 2. ACTION REQUIRED IF THE DELISTING IS APPROVED

#### 2.1 Effectiveness of the Exit Offer

If shareholders pass the resolutions approving the voluntary delisting of Econet and the Exit Offer, the Exit Offer will become effective in accordance with the terms set out in this Circular.

#### 2.2 Shareholder Election

**2.2.1** Upon the Exit Offer becoming effective, shareholders who wish to dispose of all or part of their Econet shares pursuant to the Exit Offer must submit a valid election in accordance with the procedures and deadlines set out in this Circular.

**2.2.2** Shareholders who wish to remain invested in Econet as an unlisted public company **are not required to take any action**. In the absence of a valid election by the Election Deadline, shareholders will be deemed to have elected to remain invested in Econet following the delisting.

#### 2.3 The Exit Offer

##### 2.3.1 Structure of the Exit Offer

The Exit Offer is made available only to shareholders who elect to exit and is conditional on the approval of the voluntary delisting of Econet from the ZSE. The Exit Offer provides eligible shareholders with a choice to dispose all or part of their Econet shares for an indivisible consideration of US\$0.50 per share, comprising:

- US\$0.17 per share in cash; and
- US\$0.33 per share through the issuance of Econet InfraCo shares, based on the independently determined valuation as described in this Circular.

Shareholders may accept the Exit Offer in respect of all or part of their Econet shares. Shareholders who do not accept the Exit Offer will remain invested in Econet following its voluntary delisting.

#### 2.3.2 Shareholder categories and how to elect under the Exit Offer

##### 2.3.2.1 Dematerialised shareholders not registered in their own name

Dematerialised shareholders whose Econet shares are not registered in their own name and are held through a CSDP, broker, nominee or asset manager must submit their Exit Offer election through that intermediary, in accordance with the intermediary’s procedures and deadlines, and must not lodge any election documentation directly with the Company or the Transfer Secretaries. Such shareholders may elect to dispose of all or part of their shareholding, and must clearly instruct their intermediary on the number of Econet shares in respect of which the Exit Offer is accepted.

##### 2.3.2.2 Certificated shareholders and dematerialised shareholders with own-name registration

Certificated shareholders and dematerialised shareholders whose Econet shares are registered in their own names may elect to dispose of all or part of their Econet shares under the Exit Offer by submitting a valid election within the prescribed timelines and in accordance with the procedures set out in this Circular. Certificated shareholders must use the Election Form set out in Annexure B7. Dematerialised shareholders with own-name registration must submit their election instructions through their CSDP or broker (as applicable) and must not submit Annexure B7 unless expressly required by that intermediary.

#### 2.4 Default Outcome Where No Election Is Made

If a shareholder does not submit a valid election by the Election Deadline, such shareholder will be deemed to have elected to remain invested in the Company following its voluntary delisting from the ZSE.

### 3. ELECTION MECHANICS

**3.1** Elections, once submitted, are irrevocable. Shareholders may elect to accept the Exit Offer in respect of all or part of the Econet shares held by them as at the Election Date.

**3.2** Shareholders must submit their elections in accordance with the election procedures applicable to their shareholder category, as set out in paragraph 2.3.2.

**3.3 Any election that is incomplete, unclear, or does not comply with the election procedures, including an election that purports to apply to only part of a shareholder’s shareholding, may be treated as invalid.**

### 4. CONSEQUENCES OF VOTING AGAINST OR ABSTAINING

If a shareholder votes against, or abstains from voting on, the resolutions approving the voluntary delisting of Econet and/or the Exit Offer, but the relevant resolutions are nonetheless approved by the requisite majority and become effective, that shareholder will be bound by the voluntary delisting and will retain the right to participate in the Exit Offer on the same terms and conditions as other shareholders, **in respect of all their shareholding**, provided a valid election is made in accordance with this Circular; failing which, the shareholder will be deemed to have elected to remain invested in Econet as an **unlisted public company** in respect of **all** their Econet shares, in accordance with the default election provisions set out in this Circular.

## PART A: SALIENT FEATURES OF THE CORPORATE ACTIONS

(The definitions and interpretations commencing on page 5 of this Circular apply to this part of the Circular *mutatis mutandis*.)

Item	Summary															
<b>Proposed Corporate Actions</b>	<ul style="list-style-type: none"> <li>Voluntary delisting of Econet from the ZSE</li> <li>Implementation of an Exit Offer to eligible shareholders</li> <li>Subsequent listing of Econet InfraCo on the VFEX</li> </ul>															
<b>Purpose</b>	To provide shareholders with a clear choice to either realise value at a material premium to historical trading prices or to retain continued economic participation in the Group's operating and infrastructure businesses under a revised structure.															
<b>Exit Offer Consideration</b>	<ul style="list-style-type: none"> <li>US\$0.50 per Econet share, settled as a single, indivisible consideration, comprising US\$0.17 in cash and US\$0.33 in Econet InfraCo shares, through the issuance of one (1) Econet InfraCo share for each Econet share tendered, based on an independent valuation.</li> <li>The Exit Offer price has been structured as a composite consideration, whereby the US\$0.17 cash component reflects the Company's 90-day VWAP prior to the first cautionary announcement and represents market-based compensation for the existing Econet shareholding, while the US\$0.33 share component reflects the independently determined intrinsic value of the Group's infrastructure assets, supported by a Fair and Reasonable Opinion.</li> <li><b>The Exit Offer consideration and illustrative calculations set out below are stated before the deduction of any taxes that may be applicable to individual shareholders, which will depend on each shareholder's tax status and circumstances.</b></li> <li>To illustrate the operation of the Exit Offer, the table below assumes a shareholder holds 10,000 Econet ordinary shares and elects to participate in the Exit Offer. Under this example, the shareholder would receive: <ul style="list-style-type: none"> <li>US\$1,700 in cash, representing full monetisation of the shareholder's existing investment in Econet based on the 90-day VWAP; and</li> <li>10,000 Econet InfraCo shares, with an implied value of US\$3,300, reflecting ownership in Econet InfraCo at a value supported by an independent valuation.</li> </ul> </li> </ul>															
<b>Illustration of Exit Offer Mechanics</b>																
<table border="1"> <thead> <tr> <th>Component</th> <th>Calculation</th> <th>Value (US\$)</th> </tr> </thead> <tbody> <tr> <td>Cash consideration</td> <td><math>10,000 \times \text{US\\$0.17}</math></td> <td><b>1,700</b></td> </tr> <tr> <td>Econet InfraCo shares received</td> <td><math>10,000 \times 1 \text{ share}</math></td> <td><b>10,000 shares</b></td> </tr> <tr> <td>Implied value of Econet InfraCo shares</td> <td><math>10,000 \times \text{US\\$0.33}</math></td> <td><b>3,300</b></td> </tr> <tr> <td><b>Total Exit Offer consideration</b></td> <td></td> <td><b>5,000</b></td> </tr> </tbody> </table>		Component	Calculation	Value (US\$)	Cash consideration	$10,000 \times \text{US\$0.17}$	<b>1,700</b>	Econet InfraCo shares received	$10,000 \times 1 \text{ share}$	<b>10,000 shares</b>	Implied value of Econet InfraCo shares	$10,000 \times \text{US\$0.33}$	<b>3,300</b>	<b>Total Exit Offer consideration</b>		<b>5,000</b>
Component	Calculation	Value (US\$)														
Cash consideration	$10,000 \times \text{US\$0.17}$	<b>1,700</b>														
Econet InfraCo shares received	$10,000 \times 1 \text{ share}$	<b>10,000 shares</b>														
Implied value of Econet InfraCo shares	$10,000 \times \text{US\$0.33}$	<b>3,300</b>														
<b>Total Exit Offer consideration</b>		<b>5,000</b>														
<b>Key Exit Offer Mechanics</b>	<ul style="list-style-type: none"> <li>Shareholders may elect to dispose of all or part of their Econet shareholding under the Exit Offer, subject to the procedures set out in this Circular.</li> <li>The Exit Offer is inter-conditional upon and inseparably linked to the voluntary delisting and will only be implemented if the delisting is approved and becomes effective.</li> </ul>															
<b>Premium to Market Prices</b>	<ul style="list-style-type: none"> <li>Premium in excess of 150% to Econet's VWAPs prior to the first cautionary announcement: <ul style="list-style-type: none"> <li>30-day VWAP: 152%</li> <li>60-day VWAP: 187%</li> <li>90-day VWAP: 192%</li> </ul> </li> <li>Significant premium of up to approximately 400% when compared to selected historical monthly trading prices during the 2025 calendar year, as set out in Annexure B9</li> <li>By comparison, exit premiums in JSE delistings typically range between 20% and 80%.</li> </ul>															

Item	Summary
<b>Shareholders Who Elect to Exit</b>	<ul style="list-style-type: none"> <li>Receive immediate liquidity at a 90-day VWAP premium to historical market prices; and</li> <li>Retain continued participation in the Group's infrastructure value through listed Econet InfraCo shares.</li> </ul>
<b>Shareholders Who Do Not Elect to Exit</b>	<ul style="list-style-type: none"> <li>Remain shareholders in Econet as an unlisted public company;</li> <li>Retain their proportional economic interest in Econet; and</li> <li>Continue to have indirect exposure to Econet InfraCo through Econet's retained interest, as well as any future distributions, subject to solvency and Board discretion and consistent with the Company's historical approach to capital returns</li> </ul>
<b>Trading in Econet Shares Post-Delisting</b>	<ul style="list-style-type: none"> <li>Following the voluntary delisting, the Company's shares will no longer be listed on, or traded through, the ZSE. Any transfer of the Company's shares will thereafter be effected through the OTC platform operated by the VFEX, in accordance with applicable law and the Company's Memorandum and Articles of Association, as further detailed in Section 3.4 of Part B of this Circular. Shareholders who require liquidity in a listed instrument may elect to accept the Exit Offer and, following the VFEX listing, hold listed shares in Econet InfraCo.</li> </ul>
<b>Value Reference for Remaining Shareholders</b>	<ul style="list-style-type: none"> <li>The Exit Offer establishes a clear value reference of US\$0.50 per Econet share at the time of delisting, against which shareholders may assess their decision to remain invested.</li> </ul>
<b>Post-Corporate Actions Structure</b>	<ul style="list-style-type: none"> <li>Econet: an unlisted, focused digital telecommunications and services company, retaining ownership and operational control of its active network infrastructure, including radio access network equipment, spectrum utilisation, and customer-facing platforms.</li> <li>Econet InfraCo: separately listed infrastructure company and Zimbabwe's first integrated real estate platform, offering real estate, passive telecommunications infrastructure and renewable energy solutions under a single operating entity.</li> </ul>
<b>Shareholder Approval Required</b>	<ul style="list-style-type: none"> <li>The voluntary delisting requires approval 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. Accordingly, <b>Econet Global Limited, Econet Life (Private) Limited and Econet Insurance (Private) Limited</b>, shall be excluded from voting on the delisting resolution.</li> <li>The Exit Offer and Econet InfraCo listing are inter-conditional upon such approval and receipt of all regulatory consents.</li> </ul>

## PART B: LETTER TO SHAREHOLDERS

(The definitions and interpretations commencing on page 5 of this Circular apply to this part of the Circular *mutatis mutandis*.)



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”)

### 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 Mboweni, Mr Roy Chimanikire, Mr Chengeto Moyo.

## CHAIRMAN'S LETTER TO SHAREHOLDERS

This Part of the Circular sets out the background to, and context for, the proposed voluntary delisting of Econet from the ZSE, the related Exit Offer, and the proposed listing by way of introduction of Econet InfraCo on the VFEX.

### This Part sets out:

- the background to, and rationale for, the proposed voluntary delisting of Econet;
- the effect of the voluntary delisting of Econet, the Exit Offer and the subsequent listing of Econet InfraCo on shareholders, directors, employees, and the financial position;
- the approvals, conditions and key considerations relevant to the proposed corporate actions; and
- details of the documents available for inspection.

### The annexures to this Part include:

- Annexure B1: computation of the 90-day VWAP
- Annexure B2: independent financial advisor report
- Annexure B3: Report of the Independent Reporting Accountants of Econet on the Reviewed Consolidated Financial Information for the six months ended 31 August 2026, Audited Financial Statements for the three years to 28 February 2025.
- Annexure B4: Historical Financials for The Company
- Annexure B5: Notice of EGM
- Annexure B6: Form of Proxy
- Annexure B7: Form of Election
- Annexure B8: Table of entitlements
- Annexure B9: Exit Offer premium compared to selected monthly high and low share prices (2 January – 2 December 2025).

This Part should be read in conjunction with the other parts of the circular, including Actions Required by Shareholders, **Part C (Scheme of Reconstruction Disclosure) and Part D (Pre-Listing Statement)**.

## 1. INTRODUCTION AND PURPOSE OF THIS 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 assets—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 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 this 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 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.

## 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 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 trading 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 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 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>

#### Weighted Peer Average based on MTN and Vodacom

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
Country Risk Differential (ZSE vs JSE)	7.76%
Zimbabwe Country Risk Premium	11.66%
South Africa Country Risk Premium	3.90%

#### Adjusted EV/EBITDA (Country Risk Differential Applied)

**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.
--------	-----	----------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

\* 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(ii): 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. STRATEGIC RATIONALE (CONTINUED)

### 2.2 Relative Valuation Considerations and Peer Comparisons (continued)

**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>Notes:</b>					
* EV / EBITDA multiples are indicative only and are based on publicly available information at or around the date of preparation of this Circular. These metrics are presented for comparative and illustrative purposes only.					
** WestProp has been excluded from the calculation of the weighted EV / EBITDA multiple as it is considered an outlier and not representative of the broader peer group.					
<b>***Econet InfraCo</b>	50.42	1,008	20		

\*\*\* Econet InfraCo's EBITDA of approximately US\$50.42 million is based on the financial information set out in Annexure D7 of this 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 this 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 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 Part B of this 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.

### 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 this 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.

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 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. VOLUNTARY DELISTING OF ECONET FROM THE ZSE (CONTINUED)

#### 3.2 The Exit Offer (continued)

3.2.5.6 An illustrative table of shareholder entitlements under the Exit Offer is set out in Annexure B8 to this Circular to assist shareholders in estimating the gross (before any applicable taxes, levies or charges) consideration payable should they elect to exit.

#### 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 Part B of this 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 ZIMRA.

3.2.7.2 With regard to the dividend in specie as set out in paragraph 3.3.3 of Part B of this 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 advisers 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 Part B of this 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 post delisting, subject to the floor price.**

##### 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.

##### 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. 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)

**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 Circular as Annexure B5.

##### 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 Zimbabwe Stock Exchange 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 circular. The Annual Report is accessible at: <https://africanfinancials.com/document/zw-eco-2025-ar-00/>

## 5. PROSPECTS FOR ECONET INFRACO

### 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 this Circular).

## 6. EFFECT OF THE DELISTING OF ECONET, THE EXIT OFFER AND THE SUBSEQUENT LISTING OF ECONET INFRACO 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.

## 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 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 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 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 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 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 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

### 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 Circular.

### 15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of Econet:

15.1 confirm that they have read and understood the contents of this Circular;

15.2 collectively and individually accept responsibility for the information contained in this 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 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 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 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 Circular; and
- the Pre-Listing Statement of Econet InfraCo (Part D of this full circular).

### 17. DIRECTORS' APPROVAL AND SIGNATURE

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

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

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

(Signed on original)

**ANNEXURE B1:**  
**COMPUTATION OF THE 90-DAY VOLUME WEIGHTED AVERAGE PRICE ("VWAP")**

The table below sets out the computation of the 90-day VWAP of the ordinary shares of Econet, calculated over the 90 trading days immediately preceding the release of the initial cautionary announcement on 3 December 2025.

The VWAP has been calculated using:

- the daily VWAP in Zimbabwe Dollars (ZWL) as published by the Zimbabwe Stock Exchange;
- the official daily exchange rate applicable on each trading day, applied to translate the ZWL VWAP into United States Dollars (USD); and
- the daily traded volumes, with each day's USD VWAP weighted by the corresponding traded volume.

The aggregate traded volume over the 90-day period amounted to 183,393,899 shares.

Based on the above methodology, the 90-day VWAP of Econet's shares is US\$0.17 per share.

This VWAP forms the cash component of the Exit Offer consideration described in Part B of this Circular.

**90-DAY VWAP CALCULATION TABLE**

Date	Official Daily VWAP (ZWL)	Official Exchange Rates (ZWL/USD)	Daily VWAP (USD)	Daily Volume	Weighted VWAP	90 DAY VWAP
12/3/2025	5.5	26.486	0.207657	296,100	0.0016	0.00034
12/2/2025	5.5	26.199	0.209932	296,100	0.0016	0.00034
12/1/2025	5.5	26.1990	0.209932	1,596,100	0.0087	0.00183
11/28/2025	5.5	26.1710	0.210156	3,177,400	0.0173	0.00364
11/27/2025	5.42	26.1900	0.206949	371,300	0.0020	0.00042
11/26/2025	5.37	26.19	0.20504	47,700	0.0003	0.00005
11/25/2025	5.35	26.195	0.204237	177,200	0.0010	0.00020
11/24/2025	5.37	26.297	0.204206	538,800	0.0029	0.00060
11/21/2025	5.33	26.297	0.202685	145,600	0.0008	0.00016
11/20/2025	5.31	26.322	0.201732	53,400	0.0003	0.00006
11/19/2025	5.05	26.395	0.191324	251,400	0.0014	0.00026
11/18/2025	5.05	26.286	0.192117	55,800	0.0003	0.00006
11/17/2025	5.02	26.347	0.190534	278,100	0.0015	0.00029
11/14/2025	4.88	26.347	0.18522	1,180,400	0.0064	0.00119
11/13/2025	5.01	26.34	0.190205	7,000	0.0000	0.00001
11/12/2025	5.08	26.403	0.192402	100,100	0.0005	0.00011
11/11/2025	5.1	26.403	0.19316	893,800	0.0049	0.00094
11/10/2025	5.1	26.788	0.190384	78,200	0.0004	0.00008
11/7/2025	5.01	26.479	0.189207	8,200	0.0000	0.00001
11/6/2025	4.92	26.387	0.186455	1,317,400	0.0072	0.00134
11/5/2025	5.06	26.37	0.191885	215,100	0.0012	0.00023
11/4/2025	5.24	26.37	0.198711	343,300	0.0019	0.00037
11/3/2025	5.4	26.38	0.204701	1,900	0.0000	0.00000
10/31/2025	5.41	26.38	0.20508	111,000	0.0006	0.00012
10/30/2025	4.95	26.447	0.187167	251,000	0.0014	0.00026
10/29/2025	4.89	26.447	0.184898	274,500	0.0015	0.00028
10/28/2025	4.85	26.47	0.183226	299,400	0.0016	0.00030
10/27/2025	4.8	26.508	0.181077	45,900	0.0003	0.00005
10/24/2025	4.75	26.507	0.179198	27,700	0.0002	0.00003
10/23/2025	4.98	26.52	0.187783	1,235,600	0.0067	0.00127

Date	Official Daily VWAP (ZWL)	Official Exchange Rates (ZWL/USD)	Daily VWAP (USD)	Daily Volume	Weighted VWAP	90 DAY VWAP
10/22/2025	4.99	26.522	0.188146	3,100	0.0000	0.00000
10/21/2025	4.51	26.521	0.170054	101,900	0.0006	0.00009
10/20/2025	4.48	26.581	0.168541	5,300	0.0000	0.00000
10/17/2025	4.34	26.611	0.16309	10,494,100	0.0572	0.00933
10/16/2025	4.27	26.67	0.160105	192,300	0.0010	0.00017
10/15/2025	4.25	26.624	0.15963	206,500	0.0011	0.00018
10/14/2025	4.16	26.622	0.156262	91,100	0.0005	0.00008
10/13/2025	4.1	26.642	0.153892	4,222,800	0.0230	0.00354
10/10/2025	3.76	26.67	0.140982	3,006,700	0.0164	0.00231
10/9/2025	4.1	26.71	0.153501	929,900	0.0051	0.00078
10/8/2025	4.18	27.043	0.154569	247,300	0.0013	0.00021
10/7/2025	4.19	26.724	0.156788	481,700	0.0026	0.00041
10/6/2025	4.4	26.648	0.165116	145,000	0.0008	0.00013
10/3/2025	4.48	26.65	0.168105	129,500	0.0007	0.00012
10/2/2025	4.61	27.056	0.170387	128,600	0.0007	0.00012
10/1/2025	4.72	26.674	0.176951	396,400	0.0022	0.00038
09/30/2025	4.78	26.69	0.179093	347,800	0.0019	0.00034
09/29/2025	4.78	26.644	0.179402	69,800	0.0004	0.00007
09/26/2025	4.89	26.57	0.184042	258,500	0.0014	0.00026
09/25/2025	4.62	26.571	0.173874	383,000	0.0021	0.00036
09/24/2025	4.87	26.565	0.183324	264,800	0.0014	0.00026
09/23/2025	4.87	26.609	0.183021	14,100	0.0001	0.00001
09/22/2025	4.81	26.575	0.180997	348,500	0.0019	0.00034
09/19/2025	4.71	26.572	0.177254	3,260,600	0.0178	0.00315
09/18/2025	4.7	26.902	0.174708	6,733,800	0.0367	0.00641
09/17/2025	4.7	26.555	0.176991	1,139,300	0.0062	0.00110
09/16/2025	4.7	26.717	0.175918	1,347,500	0.0073	0.00129
09/15/2025	4.6	26.733	0.172072	552,700	0.0030	0.00052
9/12/2025	4.6	26.728	0.172104	6,072,900	0.0331	0.00570
9/11/2025	4.63	26.798	0.172774	792,800	0.0043	0.00075
9/10/2025	4.63	26.704	0.173382	1,400	0.0000	0.00000
9/9/2025	4.59	26.711	0.171839	439,300	0.0024	0.00041
9/8/2025	4.56	26.729	0.170601	111,600	0.0006	0.00010
9/5/2025	4.55	26.714	0.170323	753,500	0.0041	0.00070
9/4/2025	4.54	26.691	0.170095	7,616,100	0.0415	0.00706
9/3/2025	4.6	26.763	0.171879	171,900	0.0009	0.00016
9/2/2025	4.59	26.736	0.171679	7,488,200	0.0408	0.00701
9/1/2025	4.53	27.076	0.167307	753,800	0.0041	0.00069
08/29/2025	4.53	26.755	0.169314	844,500	0.0046	0.00078
08/28/2025	4.53	26.817	0.168923	657,900	0.0036	0.00061
08/27/2025	4.53	26.745	0.169377	48,866,500	0.2665	0.04513
08/26/2025	4.52	26.769	0.168852	677,300	0.0037	0.00062
08/25/2025	4.52	26.762	0.168896	14,924,300	0.0814	0.01374

**ANNEXURE B2:**  
**INDEPENDENT ADVISOR'S REPORT**

**90-DAY VWAP CALCULATION TABLE (CONTINUED)**

Date	Daily VWAP (ZWL)	Official Exchange Rates (ZWL/USD)	Daily VWAP (USD)	Daily Volume	Weighted VWAP	90 DAY VWAP
08/22/2025	4.53	26.764	0.169257	26,269,199	0.1432	0.02424
08/21/2025	4.55	26.764	0.170004	36,400	0.0002	0.00003
08/20/2025	4.6	26.758	0.171911	2,566,000	0.0140	0.00241
08/19/2025	4.56	26.781	0.17027	108,900	0.0006	0.00010
08/18/2025	4.55	26.768	0.169979	232,100	0.0013	0.00022
08/15/2025	4.58	26.781	0.171017	36,900	0.0002	0.00003
08/14/2025	4.6	26.773	0.171815	368,600	0.0020	0.00035
08/13/2025	4.6	26.764	0.171873	5,420,400	0.0296	0.00508
8/8/2025	4.64	26.761	0.173387	77,600	0.0004	0.00007
8/7/2025	4.61	26.761	0.172266	649,700	0.0035	0.00061
8/6/2025	4.61	27.095	0.170142	150,000	0.0008	0.00014
8/5/2025	4.61	26.885	0.171471	47,600	0.0003	0.00004
8/4/2025	4.6	27.114	0.169654	59,500	0.0003	0.00006
8/1/2025	4.6	26.773	0.171815	5,609,900	0.0306	0.00526
07/31/2025	4.62	26.795	0.17242	20,600	0.0001	0.00002
07/30/2025	4.53	26.791	0.169087	68,800	0.0004	0.00006
07/29/2025	4.5	26.853	0.167579	2,321,600	0.0127	0.00212
			<b>183,393,899</b>	<b>1.0000</b>	<b>0.17112</b>	



**Fincent Advisory Partners (Private) Limited**  
5A Avon Rise Avenue  
Avondale, Harare, ZIMBABWE  
www.fincent.co.zw  
research@fincent.co.zw

**The Directors**

**Econet Wireless Zimbabwe Limited**

No 2 Old Mutual Road,  
Msasa  
Harare

Monday, 26 January 2026

**Dear Directors,**

**RE: RE: INDEPENDENT FINANCIAL ADVISOR'S REPORT ON THE PROPOSED VOLUNTARY DELISTING OF ECONET WIRELESS ZIMBABWE LIMITED FROM THE ZIMBABWE STOCK EXCHANGE AND THE ASSOCIATED EXIT OFFER TO MINORITY SHAREHOLDERS**

**1. Introduction**

- 1.1. The Directors of Econet Wireless Zimbabwe Limited ("Econet" or "the Company") have proposed the voluntary delisting of the Company from the Zimbabwe Stock Exchange ("ZSE") and the simultaneous listing of its subsidiary, Econet InfraCo ("Econet InfraCo"), on the Victoria Falls Stock Exchange ("VFEX").
- 1.2. In connection with this, the Board has extended an Exit Offer to shareholders who do not wish to remain invested in the unlisted entity. The Exit Offer comprises a single, indivisible consideration of US\$0.50 per share, settled as follows:
  - Cash Component: US\$0.17 per share (Payable in United States Dollars); and
  - Share Component: US\$0.33 per share (Settled by the issuance of 1 Econet InfraCo share for every 1 Econet share held, based on an implied Econet InfraCo valuation of approximately US\$1.0 billion).

Full details of the Proposed Transaction are contained in the Circular to which this opinion is attached.

**2. Scope**

- 2.1. The Proposed Transaction involves the voluntary delisting of Econet from the ZSE and the simultaneous listing of its subsidiary, Econet InfraCo, on the VFEX, together with an Exit Offer to minority shareholders who elect not to remain invested following the delisting.
- 2.2. The transaction includes the transfer, pursuant to a Scheme of Reconstruction, of a defined portfolio of passive telecommunications infrastructure, renewable energy, and real estate assets into Econet InfraCo.
- 2.3. In this context, Fincent Advisory Partners ("Fincent") was appointed by the Board of Econet as Independent Financial Advisor to provide an opinion on whether the terms of the Exit Offer and the implied valuation of Econet InfraCo are fair and reasonable to the minority shareholders of Econet.

**3. Definition of Fairness and Reasonableness**

- 3.1. "Fairness" is primarily based on quantitative factors. The transaction is considered fair to shareholders if the offer price (US\$0.50) is equal to or greater than the fair market value of the shares surrendered, or if the valuation of the assets being spun off (Econet InfraCo) is supported by robust financial metrics.
- 3.2. "Reasonableness" is based on qualitative factors. Even if the quantitative value is contestable, the transaction may be reasonable if it offers strategic benefits, such as currency stability, asset unbundling, or liquidity mechanisms that protect shareholder value in the long term.

#### 4. Information Utilised

##### 4.1. In formulating our opinion, we relied upon:

- The Delisting Circular and Econet InfraCo Pre-Listing Statement dated 23 January 2026.
- The Econet InfraCo 5-Year Business Plan (FY2027-FY2031) and financial projections.
- Audited Financial Statements for Econet for the three years ended 28 February 2025.
- Master Lease Agreements between Econet Wireless and Econet InfraCo.
- Comparative market data for local property companies (including REITS), regional power companies and African Tower Companies (e.g., Helios Towers, IHS Towers).
- Representations and assumptions provided by Econet management regarding the strategic rationale and future operational structure.

#### 5. Procedures Performed

##### 5.1. In arriving at our opinion, we undertook the following procedures:

- 5.1.1. Independent Valuation: We performed a detailed independent valuation of Econet InfraCo using a Discounted Cash Flow ("DCF") analysis and Comparable Company Multiples.
  - 5.1.1.1. DCF Analysis: We stress-tested the 5-year projections, applying a Weighted Average Cost of Capital ("WACC") of 11.79% and an exit multiple of 18x, reflecting the hybrid nature of the business (Renewable Energy + Infrastructure).
  - 5.1.1.2. Comparable Company Multiples: We Undertook Comparable Company Analysis solely as a high-level reasonableness check and not as a primary determinant of value. This analysis benchmarked Econet InfraCo against listed tower, infrastructure, renewable energy, and property companies in emerging and frontier markets.
- 5.2. Premium Analysis: We compared the Exit Offer price (US\$0.50) against the 30-day, 60-day, and 90-day Volume Weighted Average Prices ("VWAP") of Econet shares on the ZSE to determine the implied premium.
- 5.3. Peer Benchmarking: We analyzed the proposed valuation multiples against regional peers to assess the "Energy & Infrastructure" re-rating proposed by management.
- 5.4. Review of Strategic Rationale: We evaluated the benefits of migrating the infrastructure assets to the USD-denominated VFEX environment.

#### 6. Principal Factors and Reasons Considered

- 6.1. Valuation of Econet InfraCo (The Share Component) Our independent valuation supports an Enterprise Value for Econet InfraCo of US\$1,078 million.
  - 6.1.1. We concur with the reclassification of Econet InfraCo as a "Digital Infrastructure & Energy Platform" rather than a traditional TowerCo. The significant contribution of Power Services (Solar/Lithium) to future EBITDA justifies a premium multiple (16.6x) compared to standard steel tower valuations (9.0x).
  - 6.1.2. The secure, USD-denominated revenue stream backed by the 10-year Master Lease Agreement with Econet significantly de-risks the cash flows, justifying a lower discount rate than typical Zimbabwean equity.
- 6.2. The Exit Offer Premium -The Exit Offer of US\$0.50 represents a significant premium to the recent trading history of the Company on the ZSE:
  - 6.2.1. Implied Premium: The offer represents a premium of approximately 192% over the 90-day VWAP of US\$0.17.
  - 6.2.2. We consider this premium sufficient to compensate shareholders for the "indivisible" nature of the offer and the migration to a potentially less liquid exchange (VFEX).

6.3. Strategic Rationale (Reasonableness)-We agree that the current ZSE valuation suffers from a "disconnect" due to currency volatility. Unbundling the infrastructure assets into a separate, hard-currency listed vehicle (Econet InfraCo) allows for:

- 6.3.1. True Value Discovery: Separating the capital-intensive infrastructure from the service-oriented MNO business.
- 6.3.2. Capital Raising: Econet InfraCo will be better positioned to raise USD debt and equity for green energy expansion on the VFEX.

6.4. Mitigation of Prejudice - While the "single and indivisible" nature of the offer forces an asset swap, the inclusion of a 34% Cash Component (US\$0.17) ensures that exiting shareholders receive immediate liquidity equivalent to the current market price of their entire holding, with the "upside" delivered in Econet InfraCo shares.

#### 7. Opinion

7.1. Based upon our analysis and subject to the conditions set out herein, Fincient Advisory Partners is of the opinion that the terms of the Exit Offer and the valuation of Econet InfraCo are **FAIR AND REASONABLE** to the Shareholders of Econet.

7.2. The valuation of US\$1.0 billion for Econet InfraCo is supported by the aggressive growth in the Power Services segment and the defensive nature of the anchor tenancy. The Exit Offer price provides a material premium to the historical trading price, unlocking value that is currently trapped on the ZSE.

#### 8. Independence

We confirm that we have been retained as an independent advisor to the Board and will receive a fixed fee for our services. We have no interest, direct or indirect, beneficial or non-beneficial, in Econet Wireless or the success or failure of the Proposed Transaction, other than the professional fees payable for this engagement.

#### 9. Limiting Conditions

This opinion is based on the economic, market, and regulatory conditions prevailing at the date of this report. Subsequent events, including changes in the macro-economic environment of Zimbabwe, may affect the conclusions drawn. We have assumed the accuracy and completeness of the information provided by management and have not performed an audit of the financial projections.

**Yours Faithfully,**

**For and on behalf of Fincient Advisory Partners**

(Signed on original)

(Signed on original)

**DR. JULIUS MAKONI**  
**Reviewing Consultant**

**RANGA MAKWATA**  
**Managing Partner**

**ANNEXURE B3: REPORT OF THE INDEPENDENT REPORTING ACCOUNTANTS OF  
ECONET WIRELESS ZIMBABWE LIMITED ON THE REVIEWED CONSOLIDATED FINANCIAL  
INFORMATION FOR THE SIX MONTHS ENDED 31 AUGUST 2025, AUDITED FINANCIAL  
STATEMENTS FOR THE THREE YEARS TO 28 FEBRUARY 2025**



**BDO Zimbabwe Chartered Accountants**

Kudenga House  
3 Baines Avenue,  
P.O. Box 334,  
Harare, Zimbabwe

Tel/Fax:+263 242 703 876/7/8  
Cell: +263 772 573 266/7/8/9  
bdo@bdo.co.zw  
www.bdo.co.zw

16<sup>th</sup> January 2026

**The Directors**

**Econet Wireless Zimbabwe Limited**  
No 2 Old Mutual Road,  
Msasa  
Harare

**Dear Directors,**

**RE: REPORT OF THE INDEPENDENT REPORTING ACCOUNTANTS OF ECONET WIRELESS ZIMBABWE LIMITED ON THE REVIEWED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 31 AUGUST 2025, AUDITED FINANCIAL STATEMENTS FOR THE THREE YEARS TO 28 FEBRUARY 2025**

**1. INTRODUCTION**

At your request for the purpose of the terms and objectives of the engagement set out in our engagement letter dated 10 December 2025, issued in connection with the proposed transaction involving a strategic restructuring involving Econet Wireless Zimbabwe Limited ("Econet") and Econet InfraCo, we present our report for inclusion in the Circular to Econet and Econet InfraCo shareholders. This report has been prepared in compliance with the Zimbabwe Stock Exchange ("ZSE") Listings Requirements.

**2. REVIEW CONCLUSION ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 AUGUST 2025**

BDO Zimbabwe Chartered Accountants ("Auditors") have been auditors of Econet for the periods covered by the report.

We reviewed the interim consolidated financial statements of Econet and its subsidiaries (together the "Group") which comprise the interim consolidated statement of financial position as at 31 August 2025, the interim consolidated statement of profit or loss and other comprehensive income, the interim consolidated statement of changes in equity and the interim consolidated statement of cash flows for the six months then ended, and the explanatory information to the interim consolidated financial statements (together, the "interim financial information").

The Directors are responsible for the preparation and presentation of the interim financial information in accordance with International Financial Reporting Standards and Securities and Exchange (ZSE Listings Requirements) Rules 2019 requirements.

**Scope of the Review Engagement**

We conducted our review in accordance with International Standard on Review Engagements (Revised) (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of officials responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Our review conclusion**

The review conclusion for the half year ended 31 August 2025 was adverse due to the significance and materiality of the issues described under the Basis for an Adverse Conclusion paragraph below.

**Basis for Adverse Conclusion**

Our review indicates that the Group has not complied with the requirements of International Accounting Standard 21, The Effects of Changes in Foreign Exchange Rates (IAS 21), in determining its functional currency. Based on the indicators set out in IAS 21, the Group's functional currency changed from ZWG to USD in the previous periods. The Group has continued to apply ZWG as its functional currency instead of the USD. This constitutes a departure from IAS 21 and the effect of the non-compliance with IAS 21 could not be quantified but is considered to be material and pervasive to the interim financial statements.

**3. PRIOR YEARS AUDITED CONSOLIDATED FINANCIAL STATEMENTS AUDIT OPINIONS**

**3.1. Report on Consolidated Audited Financial Statements for the Year Ended 28 February 2025**

BDO Zimbabwe Chartered Accountants audited the financial statements of the Group for the year ended 28th February 2025.

The audit report for the year ended 28 February 2025 ("FY25") was issued with an Adverse Opinion due to the significance and materiality of the issues described under the Basis for an Adverse Opinion paragraphs below.

**Basis for Adverse Opinion**

**Non-compliance with International Accounting Standard (IAS) 21: The effects of Changes in Foreign Exchange Rates**

The Group did not comply with the requirements of International Accounting Standard 21 The Effects of Changes in Foreign Exchange Rates (IAS 21), in the determination of its functional currency. Since the prior year, the Group's functional currency changed from ZWG to USD based on the indicators stated in IAS 21. The Group retained the ZWG as its functional currency instead of the USD based on legal and regulatory considerations. This constituted a departure from IAS 21. The effect of the non-compliance with IAS 21 could not be quantified but was material to the financial statements.

**3.2. Report on Consolidated Audited Financial Statements for the Year Ended 28 February 2024**

BDO Zimbabwe Chartered Accountants audited the financial statements of the Group for the year ended 28th February 2024.

The audit report for the year ended 28 February 2024 ("FY24") was issued with an Adverse Opinion due to the significance and materiality of the issues described under the Basis for a Adverse Opinion paragraphs below.

**Basis for Adverse Opinion**

**Non-compliance with International Accounting Standard (IAS) 21: The effects of Changes in Foreign Exchange Rates.**

The Group did not comply with the requirements of International Accounting Standard 21, "The Effects of Changes in Foreign Exchange Rates" (IAS 21), in the determination of its functional currency. The Group's functional currency changed from ZWL to USD during the year based on the indicators stated in IAS 21, but it maintained ZWL as its functional currency based on legal and regulatory considerations. This constituted a departure from IAS 21 as the conditions for a change in functional currency had been met. The effect of the non-compliance with IAS 21 could not be quantified but was considered to be material and pervasive to the financial statements.

### 3.3. Report on Consolidated Audited Financial Statements for the Year Ended 28 February 2023

BDO Zimbabwe Chartered Accountants audited the financial statements of the Group for the year ended 28th February 2023.

The audit report for the year ended 28 February 2023 ("FY23") was issued with a Qualified Opinion due to the significance and materiality of the issues described under the Basis for a Qualified Opinion paragraphs below.

#### Basis for Adverse Opinion

i. **Valuation of property, plant and equipment and unquoted shares:** The Group's property, plant and equipment with carrying amount of ZWG 127,056,187 (2022: ZWG 41,626,697) then ZWL317,478,370,000 (2022: ZWL104,013,634,000) respectively, as at 28 February 2023, was valued by an external valuer as at that date and in prior year, using the market approach. The valuer performed the valuation in United States Dollars (USD) using USD denominated inputs and translated the USD values to ZWL using the Reserve Bank of Zimbabwe closing auction exchange rate. In the Auditors' view the translation may not have given a reasonable indication of fair value as defined by International Financial Reporting Standard 13, Fair Value Measurement (IFRS 13). IFRS 13 paragraph 2 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). In the environment that obtained at the time, it was not likely that the ZWL price derived from translating the USD value at the Reserve Bank of Zimbabwe auction exchange rate would be the price at which a ZWL denominated transaction would occur. The Auditors were unable to obtain sufficient appropriate evidence to support the appropriateness of applying the closing ZWL/USD auction exchange rate in determining the ZWL fair value of property, plant and equipment, without any further adjustments to reflect how the economic conditions within the country as at that measurement date would impact the assumptions that market participants would use in pricing the items of property, plant and equipment in ZWL.

Accordingly, the Auditors were unable to determine whether adjustments to the carrying amounts of property, plant and equipment and revaluation reserve were appropriate in these circumstances.

ii. **Valuation of unquoted shares:** The Group held a 7.3% shareholding in a company registered in Mauritius with a fair value of ZWG 44,479,199 (2022: 23,266,700), then ZWL 111,141,250,000 (2022: ZWL 58,137,067,000) respectively, as at 28 February 2023. The valuation was performed in United States Dollars (USD) using USD denominated inputs. The Group translated the USD value to ZWL using the Reserve Bank of Zimbabwe auction exchange rate.

In the Auditors' view, the translation may not have given a reasonable indication of fair value as defined by International Financial Reporting Standard 13, Fair Value Measurement, (IFRS 13). IFRS 13 paragraph 2 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). In the environment that obtained at the time, it was not likely that the ZWL price derived from translating the USD value at the Reserve Bank of Zimbabwe auction exchange rate would be the price at which a ZWL denominated transaction would occur. The Auditors were unable to obtain sufficient appropriate evidence to support the appropriateness of applying the closing ZWL/USD auction exchange rate in determining the ZWL fair value of the unquoted shares, without any further adjustments to reflect how the economic conditions within the country as at that measurement date would impact the assumptions that market participants would use in pricing the unquoted shares in ZWL.

Accordingly, the Auditors were unable to determine whether adjustments to the carrying amounts of unquoted shares and revaluation surplus were appropriate in these circumstances.

### 4. EVENTS AFTER REPORTING DATE

There were no material adjusting events after the reporting period that were brought to our attention.

### 5. DISCLOSURE

BDO Zimbabwe Chartered Accountants does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in this matter. BDO Zimbabwe Chartered Accountants does not provide any other service which includes taxation, due diligence and other advisory services to EWZL. BDO Zimbabwe Chartered Accountants is the appointed auditor of EWZL and will receive a professional fee for the preparation of this report.

The directors have agreed to indemnify and hold harmless BDO Zimbabwe Chartered Accountants and its employees from any claims arising out of misstatement or omission in any material or information supplied by the directors.

### 6. APPENDED FINANCIAL INFORMATION

As the purpose of the appended financial information differs from the purpose of financial statements prepared for the members, the appended financial information is not intended to comply fully with the full presentation and disclosure requirements of the Companies and Other Business Entities Act (Chapter 24:31) and IFRS.

### 7. EXCLUSION OF NOTES AND ACCOUNTING POLICIES

At the request of Econet, and with the approval of the ZSE, the notes to the financial statements and the accounting policies have been excluded from this Circular but are available for inspection in the Company's Annual Report which is included as part of other documents available for inspection.

### 8. CONSENT

We consent to the inclusion of this report, which will form part of this Circular to the shareholders, to be issued on or about Wednesday, 04 February 2026, in the form and context in which it will appear.

**Yours faithfully,**

*(Signed on original)*

**BDO Zimbabwe Chartered Accountants**  
**Registered Public Auditor**

**ANNEXURE B4:**  
**HISTORICAL FINANCIALS FOR THE COMPANY**

**ANNEXURE B4 (I): CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 31 AUGUST 2025**

**ECONET WIRELESS ZIMBABWE LIMITED**  
**Consolidated statement of profit or loss and comprehensive income**  
**For the half year ended 31 August 2025**

<b>All amounts in USD millions</b>	<b>31 August 2025</b>	<b>31 August 2024</b>
<b>Revenue</b>	<b>503.46</b>	<b>362.84</b>
Other income	2.84	12.27
Direct network and technology operating costs	(60.29)	(69.72)
Other network costs	(86.15)	(39.77)
Costs of handsets and other accessories	(3.29)	(2.24)
Marketing and sales expenses	(14.95)	(15.23)
Impairment of trade receivables	0.41	(1.95)
Staff costs	(40.22)	(31.69)
Other expenses	(71.73)	(47.57)
<b>Profit before interest, taxation, depreciation, amortisation, impairment, exchange losses and monetary adjustment</b>	<b>230.08</b>	<b>166.94</b>
Depreciation, amortisation and impairment of property, plant and equipment and intangibles	(54.76)	(55.36)
Other impairments and losses	(10.20)	(2.53)
Loss arising from loss in significant influence over an associate	-	(2.45)
Exchange losses	(3.66)	(55.79)
Monetary adjustment	(1.91)	1.66
Finance income	4.15	3.75
Finance costs	(10.13)	(5.12)
<b>Profit before tax</b>	<b>153.57</b>	<b>51.10</b>
Income tax expense	(45.10)	(26.42)
<b>Profit for the period</b>	<b>108.47</b>	<b>24.68</b>
<b>Profit for the year attributable to</b>		
Equity holders of Parent	108.47	24.68
Non-controlling interest	-	-
<b>Other comprehensive income</b>		
Items that may be reclassified subsequently to profit or loss		
Fair value gain on investments at FVTOCI, net of tax	(2.24)	44.39
Property revaluation adjustment	-	-
<b>Total other comprehensive income</b>	<b>(2.24)</b>	<b>44.39</b>
<b>Other comprehensive income</b>		
Equity holders of Parent	(2.24)	44.39
Non-controlling interest	(2.24)	44.39
<b>Total profit or loss and other comprehensive income attributable to</b>		
Equity holders of Econet Wireless Zimbabwe Limited	106.23	69.07
Non-controlling interest	-	-
<b>Total profit or loss and other comprehensive income attributable to</b>	<b>106.23</b>	<b>69.07</b>

**ECONET WIRELESS ZIMBABWE LIMITED**  
**Consolidated statement of financial position**  
**As at 31 August 2025**

<b>All amounts in USD millions</b>	<b>31 August 2025</b>	<b>28 February 2025</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	442.16	429.38
Right of use assets	27.96	25.79
Investment property	2.77	2.75
Intangible assets	14.39	15.21
Deferred tax asset	0.15	0.83
Financial assets at fair value through OCI	147.41	145.17
Financial assets at amortised cost	9.64	28.65
<b>Total non-current assets</b>	<b>644.48</b>	<b>647.78</b>
<b>Current assets</b>		
Inventories	15.96	10.65
Financial assets at fair value through profit or loss	7.33	6.02
Insurance and reinsurance contract assets	5.61	4.22
Trade and other receivables	143.56	110.12
Mobile money deposits	80.02	62.68
Cash and cash equivalents	60.36	47.96
<b>Total current assets</b>	<b>312.84</b>	<b>241.65</b>
<b>Total assets</b>	<b>957.32</b>	<b>889.43</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital and share premium	64.21	62.31
Retained earnings	76.81	42.62
Other reserves	398.21	388.53
Equity attributable to owners of Econet Wireless Zimbabwe Limited	539.23	493.46
Non-controlling interest	1.57	1.36
<b>Total equity</b>	<b>540.80</b>	<b>494.82</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	39.51	58.09
Provisions	3.44	3.05
Lease liabilities	21.45	18.60
Interest-bearing debt	10.76	6.02
<b>Total non-current liabilities</b>	<b>75.16</b>	<b>85.76</b>
<b>Current liabilities</b>		
Deferred revenue	42.35	31.47
Provisions	1.20	0.67
Insurance and reinsurance contract liabilities	5.53	6.77
Mobile money liabilities	80.02	62.68
Trade and other payables	145.02	161.21
Lease liabilities	9.72	8.40
Interest bearing debt	15.21	11.45
Income tax payable	42.31	26.20
<b>Total current liabilities</b>	<b>341.36</b>	<b>308.85</b>
<b>Total liabilities</b>	<b>416.52</b>	<b>394.61</b>
<b>Total equity and liabilities</b>	<b>957.32</b>	<b>889.43</b>

**ECONET WIRELESS ZIMBABWE LIMITED**  
**Consolidated statement of cash flows**  
**For the half year ended 31 August 2025**

<b>All amounts in USD millions</b>	<b>31 August 2025</b>	<b>31 August 2024</b>
<b>Operating activities</b>		
Cash generated from operations	176.60	165.50
Income taxes paid	(48.66)	(22.45)
<b>Net cash flows from operating activities</b>	<b>127.94</b>	<b>143.05</b>
<b>Investing activities</b>		
Acquisition of subsidiaries	-	3.68
Acquisition of property, plant and equipment	(52.21)	(52.69)
Proceeds from disposal of property, plant and equipment	-	0.29
Proceeds from disposal of equity instruments at fair value through OCI	-	31.97
Acquisition of financial assets at amortised cost	12.97	(1.08)
Acquisition of financial assets at fair value through profit or loss	(1.61)	-
Acquisition of financial assets at fair value through other comprehensive income	-	-
<b>Net cash flows used in investing activities</b>	<b>(40.85)</b>	<b>(17.83)</b>
<b>Financing activities</b>		
Purchase of treasury shares	(37.15)	(65.97)
Finance costs paid	(4.93)	(2.31)
Dividend paid	(38.42)	(14.22)
Proceeds from interest bearing debt	19.88	8.73
Repayment of borrowings	(12.93)	(8.08)
Repayment of lease liabilities	(2.62)	(1.95)
<b>Net cash flows used in financing activities</b>	<b>(76.17)</b>	<b>(83.80)</b>
<b>Net increase in cash and cash equivalents</b>	<b>10.92</b>	<b>41.42</b>
Cash and cash equivalents at beginning of period	49.44	10.39
<b>Cash and cash equivalents at end of period</b>	<b>60.36</b>	<b>51.81</b>

**ANNEXURE B4 (II): HISTORICAL FINANCIAL STATEMENTS FOR THE THREE YEARS TO 28 FEBRUARY 2025.**

**ECONET WIRELESS ZIMBABWE LIMITED**  
**Consolidated statement of profit or loss and comprehensive income**  
**For the three years 2023 - 2025**

<b>All amounts in USD millions</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Continuing operations</b>			
<b>Revenue</b>	<b>381.50</b>	<b>989.30</b>	<b>835.90</b>
Other income	4.50	9.90	10.20
Share of profit of associate	(1.50)	2.60	-
Direct network and technology operating costs	(99.80)	(202.70)	(104.80)
Other direct operating costs	(25.20)	(62.10)	(140.70)
Cost of handsets and other accessories	(11.40)	(30.90)	(4.50)
Marketing and sales expenses	(8.10)	(13.20)	(22.50)
Impairment of trade receivables	(6.80)	(3.80)	(7.40)
Staff costs	(41.90)	(101.50)	(73.10)
Other expenses	(37.00)	(114.70)	(133.50)
<b>Profit before interest, taxation, depreciation, amortisation, impairment, exchange losses and monetary adjustment</b>	<b>154.30</b>	<b>472.90</b>	<b>359.60</b>
Depreciation, amortisation and impairment of property, plant and equipment and intangibles	(67.50)	(167.00)	(109.90)
Other impairments	(1.40)	(5.10)	(3.60)
(Loss) / profit arising from loss of significant influence over an associate	-	-	(7.90)
Exchange losses	(86.80)	(216.20)	(78.60)
Monetary adjustment	10.50	(118.30)	32.80
Finance income	6.20	8.90	7.00
Finance costs	(8.40)	(14.00)	(13.00)
<b>Profit / (loss) before tax</b>	<b>6.90</b>	<b>(38.80)</b>	<b>186.40</b>
Income tax expense	(26.10)	(34.60)	(98.00)
<b>(Loss) / profit for the year from continuing operations</b>	<b>(19.20)</b>	<b>(73.40)</b>	<b>88.40</b>
(Loss) / profit after tax from discontinued operations	-	-	-
<b>Profit / (loss) for the year</b>	<b>(19.20)</b>	<b>(73.40)</b>	<b>88.40</b>
<b>Profit / (loss) for the year attributable to</b>			
Equity holders of the Company	(18.80)	(73.50)	88.20
Non-controlling interest	(0.40)	-	0.20
<b>Profit / (loss) for the year attributable to</b>	<b>(19.20)</b>	<b>(73.50)</b>	<b>88.40</b>
<b>Other comprehensive income / (loss)</b>			
Items that will not be reclassified subsequently to profit or loss			
Fair value gain / (loss) on investments in equity instruments designated at fair value through other comprehensive income, net of tax	43.10	(34.50)	37.20
Gain on property revaluation, net of tax	208.40	34.40	81.10
Share of other comprehensive income of associates	5.20	7.90	-
	<b>256.70</b>	<b>7.80</b>	<b>118.30</b>
<b>Other comprehensive income attributable to</b>			
Equity holders of the Company	256.50	7.90	117.80
Non-controlling interest	-	-	0.30
<b>Other comprehensive income attributable to</b>	<b>256.50</b>	<b>7.90</b>	<b>118.10</b>
<b>Total profit / (loss) for the year and other comprehensive income / (loss) attributable to</b>			
Equity holders of the Company	237.80	(65.70)	206.00
Non-controlling interest	(0.30)	-	0.50
<b>Total profit / (loss) for the year and other comprehensive income / (loss) attributable to</b>	<b>237.50</b>	<b>(65.70)</b>	<b>206.50</b>
Earnings per share	1.90	(3.00)	3.30
Basic earnings / (loss) per share (US cents)			

**ECONET WIRELESS ZIMBABWE LIMITED**  
**Consolidated statement of financial position**  
**For the three years 2023 - 2025**

<b>All amounts in USD millions</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	35710	40650	42940
Right-of-use assets	28.10	24.80	25.80
Investment properties	1.60	2.20	2.70
Intangible assets	18.60	20.60	15.20
Deferred tax asset	-	-	0.80
Investments in associates	23.60	38.40	-
Long-term receivable	-	-	-
Financial assets at fair value through other comprehensive income	171.90	168.60	145.20
Financial assets at amortised cost	4.60	38.20	28.70
<b>Total non-current assets</b>	<b>605.50</b>	<b>699.30</b>	<b>647.80</b>
<b>Current assets</b>			
Inventories	8.70	9.70	10.70
Income tax receivable	-	-	-
Financial assets at fair value through profit or loss	-	-	6.00
Insurance and reinsurance contract assets	-	-	4.20
Trade and other receivables	128.20	90.80	110.10
Mobile money deposits	-	-	62.70
Cash and cash equivalents	55.20	14.50	48.00
Assets classified as held for sale	-	-	-
<b>Total current assets</b>	<b>192.10</b>	<b>115.00</b>	<b>241.70</b>
<b>Total assets</b>	<b>797.60</b>	<b>814.30</b>	<b>889.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital and share premium	24.50	90.50	62.30
Retained earnings / (accumulated losses)	121.10	43.50	42.60
Other reserves	345.70	393.20	388.50
<b>Equity attributable to equity holders of the Company</b>	<b>491.30</b>	<b>527.20</b>	<b>493.40</b>
Non-controlling interest	-	-	1.40
<b>Total equity</b>	<b>491.30</b>	<b>527.20</b>	<b>494.80</b>
<b>Non-current liabilities</b>			
Deferred tax liability	66.00	64.90	58.10
Provisions	5.50	5.40	3.10
Lease liabilities	25.40	20.30	18.60
Interest-bearing debt	3.50	6.90	6.00
<b>Total non-current liabilities</b>	<b>100.40</b>	<b>97.50</b>	<b>85.80</b>
<b>Current liabilities</b>			
Deferred revenue	14.30	28.30	31.50
Provisions	1.00	1.20	0.70
Insurance and reinsurance contract liabilities	-	-	6.80
Mobile money liabilities	-	-	62.70
Trade and other payables	90.10	116.60	161.20
Lease liabilities	4.20	5.40	8.40
Interest-bearing debt	74.40	10.60	11.40
Income tax payable	21.90	27.50	26.20
<b>Total current liabilities</b>	<b>205.90</b>	<b>189.60</b>	<b>308.90</b>
<b>Total liabilities</b>	<b>306.30</b>	<b>287.10</b>	<b>394.70</b>
<b>Total equity and liabilities</b>	<b>797.60</b>	<b>814.30</b>	<b>889.50</b>

**ECONET WIRELESS ZIMBABWE LIMITED**  
**Consolidated statement of cash flows**  
**For the three years 2023 - 2025**

<b>All amounts in USD millions</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Operating activities</b>			
Cash generated from operations			
Income taxes paid	82.90 (20.70)	262.30 (93.60)	378.20 (89.30)
<b>Net cash flows from operating activities</b>	<b>62.20</b>	<b>168.70</b>	<b>288.90</b>
<b>Investing activities</b>			
Finance income	4.10	5.30	1.20
Acquisition of intangible assets	-	-	(1.50)
Acquisition of shares in associate	(0.30)	-	-
Net cashflows from disposal / (acquisition) of financial assets at amortised cost	-	(32.40)	12.50
Net cashflows from disposal / (acquisition) of financial assets at fair value through other comprehensive income	(6.20)	(11.40)	26.10
Acquisition of financial assets at fair value through profit or loss	-	-	(1.80)
Purchase of investment property	-	-	-
Purchase of property, plant and equipment to expand operating capacity	(24.40)	(126.30)	(130.20)
Proceeds from disposal of property, plant and equipment	1.10	0.20	0.40
Acquisition of subsidiaries	-	-	(18.20)
<b>Net cash flows used in investing activities</b>	<b>(25.70)</b>	<b>(164.60)</b>	<b>(111.50)</b>
<b>Financing activities</b>			
Finance costs paid	(4.50)	(19.40)	(11.00)
Repayment of lease liabilities	(4.50)	(4.00)	(4.40)
Purchase of treasury shares (share buy backs)	(9.70)	(19.60)	(83.80)
Proceeds from interest bearing debt	23.00	35.50	16.80
Repayment of debentures	-	(21.50)	-
Repayment of short-term interest-bearing debt	(9.90)	(49.70)	(21.60)
Issue of shares	-	32.20	-
Rights offer costs	-	(4.60)	-
Dividends paid	-	-	(35.40)
<b>Net cash flows used in financing activities</b>	<b>(5.60)</b>	<b>(51.10)</b>	<b>(139.40)</b>
<b>Net increase in cash and cash equivalents</b>	<b>30.90</b>	<b>(47.00)</b>	<b>38.00</b>
Cash and cash equivalents at beginning of year	24.30	61.50	10.00
<b>Cash and cash equivalents at end of year</b>	<b>55.20</b>	<b>14.50</b>	<b>48.00</b>

**ANNEXURE B5:**  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**



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")

**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 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 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**:

- "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."
- "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."

- "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."
- "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 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](http://econetegm.fts-net.com)

**By Order of the Board**

*(Signed on original)*

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

04 February 2026

**ANNEXURE B6:**  
**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  
("Econet" or "the Company" or "the Group")

**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:** .....

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 on page 50;

## FORM OF PROXY (CONTINUED)

### 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>			
<p><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></p>			
<b>SPECIAL RESOLUTION 2 - EXIT OFFER</b>			
<p><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 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:</p> <ul style="list-style-type: none"> <li>• <b>US\$0.17 per share</b> payable in cash; and</li> <li>• <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 Circular.</li> </ul>			
<b>SPECIAL RESOLUTION 3 – AMENDMENT OF ARTICLES OF ASSOCIATION</b>			
<p><b>RESOLVED AS A SPECIAL RESOLUTION THAT</b> the Company amends its Articles of Association as follows:</p> <ol style="list-style-type: none"> <li><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>.</li> <li><b>2. Amendment of Article 32</b> By inserting the following provisions into <b>Article 32</b>: <ol style="list-style-type: none"> <li>"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."</li> <li>"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."</li> <li>"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."</li> <li>"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."</li> </ol> </li> </ol>			
<b>ORDINARY RESOLUTION – GENERAL AUTHORITY</b>			
<p><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:</p> <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:

1. 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.
2. 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.
3. Shareholders should insert the name of a proxy in the space provided.
4. The proxy must not be a Director or Officer of the Company.
5. 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.
6. 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.
7. 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.
8. 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.
9. Any alteration or correction to this Form of Proxy must be initialled by the signatory/signatories.

**ANNEXURE B7:**  
**FORM OF ELECTION - VOLUNTARY DELISTING OF ECONET WIRELESS ZIMBABWE LIMITED**  
**AND EXIT OFFER**

---



**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 Mboweni, Mr Roy Chimanikire, 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):

**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/ 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 (partial election permitted)	
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 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 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 Circular.

ANNEXURE B8:  
SHAREHOLDER ENTITLEMENTS UNDER THE EXIT OFFER

Table below illustrates the entitlements of Existing Shareholders under the Exit Offer, based on different levels of Econet shareholdings.

Number of Econet Shares Held	Cash Consideration (US\$)	Econet InfraCo Shares Received	Implied Value of Econet InfraCo Shares (US\$)	Total Exit Offer Consideration (US\$)
1,000	170.00	1,000	330.00	500.00
10,000	1,700.00	10,000	3,300.00	5,000.00
100,000	17,000.00	100,000	33,000.00	50,000.00
150,000	25,500.00	150,000	49,500.00	75,000.00
250,000	42,500.00	250,000	82,500.00	125,000.00
500,000	85,000.00	500,000	165,000.00	250,000.00
1,000,000	170,000.00	1,000,000	330,000.00	500,000.00
5,000,000	850,000.00	5,000,000	1,650,000.00	2,500,000.00
10,000,000	1,700,000.00	10,000,000	3,300,000.00	5,000,000.00
20,000,000	3,400,000.00	20,000,000	6,600,000.00	10,000,000.00
50,000,000	8,500,000.00	50,000,000	16,500,000.00	25,000,000.00
100,000,000	17,000,000.00	100,000,000	33,000,000.00	50,000,000.00
150,000,000	25,500,000.00	150,000,000	49,500,000.00	75,000,000.00
300,000,000	51,000,000.00	300,000,000	99,000,000.00	150,000,000.00
500,000,000	85,000,000.00	500,000,000	165,000,000.00	250,000,000.00

**Notes:**

1. The table is provided for illustrative purposes only and does not represent a forecast of future market values.
2. The implied value of Econet InfraCo shares is based on an independent valuation of US\$0.33 per Econet InfraCo share. The actual market price of Econet InfraCo shares following listing on the VFEX may differ.
3. The Exit Offer consideration is single and indivisible; shareholders may not elect to receive only the cash or share component.
4. All amounts shown are gross and do not take into account any taxes, levies, or withholding amounts that may be applicable to a shareholder, which will depend on the shareholder's individual tax status and circumstances. Shareholders are advised to consult their professional tax advisors regarding the tax consequences of participating in the Exit Offer.

**ANNEXURE B9:****EXIT OFFER PREMIUM COMPARED TO SELECTED MONTHLY HIGH AND LOW SHARE PRICES  
(02 JANUARY– 02 DECEMBER 2025)**

The table below illustrates the premium represented by the Exit Offer price of US\$0.50 per Econet share when compared to selected historical monthly high and low trading prices of Econet shares on the Zimbabwe Stock Exchange during the period 02 January to 02 December 2025, converted to United States Dollars at the applicable official exchange rates.

Date	Price ZWG	USD Equivalent	Premium
Tuesday, 02 December 2025	5.5	0.21	138%
Friday, 28 November 2025	5.5	0.21	138%
Friday, 14 November 2025	4.88	0.19	170%
Friday, 31 October 2025	5.41	0.21	144%
Friday, 10 October 2025	3.76	0.14	255%
Friday, 26 September 2025	4.89	0.18	172%
Monday, 01 September 2025	4.53	0.17	195%
Tuesday, 26 August 2025	4.52	0.17	196%
Friday, 08 August 2025	4.64	0.17	188%
Thursday, 31 July 2025	4.62	0.17	190%
Friday, 04 July 2025	3.8	0.14	254%
Tuesday, 10 June 2025	4.12	0.15	227%
Monday, 02 June 2025	3.36	0.12	301%
Friday, 09 May 2025	2.7	0.10	397%
Friday, 02 May 2025	2.98	0.11	350%
Thursday, 24 April 2025	2.66	0.10	404%
Tuesday, 01 April 2025	3.51	0.13	281%
Tuesday, 18 March 2025	4.08	0.15	227%
Monday, 03 March 2025	3.12	0.12	326%
Friday, 28 February 2025	3.12	0.12	326%
Monday, 10 February 2025	2.5	0.09	428%
Thursday, 30 January 2025	2.5	0.09	427%
Thursday, 02 January 2025	3.32	0.13	289%

**Interpretation**

The data demonstrates that the Exit Offer price of US\$0.50 per share represents a substantial premium to both monthly high and low trading prices across the 2025 financial year, with premiums ranging from approximately 138% to over 400%. This underscores the Board's view that the Exit Offer provides shareholders with a materially enhanced value realisation opportunity relative to prevailing and historical market prices on the ZSE.

**PART C:  
SCHEME OF RECONSTRUCTION**

(The definitions and interpretations commencing on page 5 of this Circular apply to this part of the Circular *mutatis mutandis*.)



**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")

- This Part C of the Circular sets out details of the Scheme of Reconstruction implemented by Econet, pursuant to which the Group's real estate (immovable properties) and passive telecommunications infrastructure assets, including telecommunications towers and associated power assets, were consolidated into a single, dedicated real estate and infrastructure entity, Distributed Power Africa (Private Limited t/a Econet InfraCo ("Econet InfraCo").
- The Scheme of Reconstruction constituted an internal reorganisation of the Group's asset ownership and operating structure and was undertaken to enhance asset transparency, support a focused infrastructure strategy, and facilitate the proposed listing of Econet InfraCo as a standalone infrastructure company.

**THE SCHEME OF RECONSTRUCTION****1. OVERVIEW OF THE SCHEME OF RECONSTRUCTION**

- 1.1 Prior to the implementation of the Scheme of Reconstruction, Econet leased certain premises and also owned premises on which passive network infrastructure had been constructed. Certain leases were held in the name of the Company, while others were held through wholly owned special purpose vehicles ("SPVs"). Similarly, ownership of immovable properties was held partly in the name of the Company and partly through wholly owned SPVs.
- 1.2 Econet rationalised the ownership of its passive infrastructure by ceding all rights, title and interest in such infrastructure, and assigning all related obligations, such that all passive infrastructure assets are now owned through a single wholly owned SPV, Econet InfraCo. The Scheme of Reconstruction constituted a record and confirmation of this internal reorganisation, which was executed prior to the publication of this Circular.
- 1.3 The Scheme constituted an internal reorganisation of the Group's asset ownership and operating structure and was undertaken to enhance asset transparency, enable a more focused infrastructure strategy, and facilitate the proposed listing of Econet InfraCo as a standalone infrastructure company.

**2. REGULATORY CLASSIFICATION AND APPROVALS**

- 2.1 The Scheme of Reconstruction was classified as a Category 2 transaction in terms of the ZSE Listings Requirements and, accordingly, did not require shareholder approval.
- 2.2 The Scheme was implemented pursuant to Board approval and in compliance with all applicable statutory, regulatory and corporate governance requirements.
- 2.3 This Circular is provided to inform shareholders of the implementation and effect of the Scheme of Reconstruction. No resolution is proposed at the EGM in respect of the Scheme.

**PART D:  
ECONET INFRACO PRELISTING STATEMENT**



**3. IMPLEMENTATION AND EFFECT OF THE SCHEME**

- 3.1** Following the implementation of the Scheme of Reconstruction, ownership of the Group's real estate and passive telecommunications infrastructure assets was consolidated under Econet InfraCo.
- 3.2** The Scheme did not affect shareholders' existing shareholding in Econet, and no Econet shares were issued, cancelled or consolidated as a result of the Scheme.
- 3.3** Following implementation of the Scheme, Econet InfraCo remained a wholly owned subsidiary of Econet.

**4. TAX TREATMENT**

- 4.1** The Scheme of Reconstruction was implemented on a tax-neutral basis in terms of section 15(1)(b) of the Capital Gains Tax Act [Chapter 23:01], following the establishment of common control between Econet and Econet InfraCo.
- 4.2** The transfer of assets was zero-rated for Value Added Tax ("VAT") in accordance with applicable VAT legislation.
- 4.3** The Commissioner-General of ZIMRA was duly notified of the Company's election in this regard.

**5. RELATIONSHIP TO THE DELISTING AND EXIT OFFER**

- 5.1** The Scheme of Reconstruction is independent of, but related to, the proposed voluntary delisting of Econet and the Exit Offer, to the extent that up to 30% of Econet InfraCo will be used as consideration for Exiting Shareholders, subject to the final take-up under the Exit Offer.
- 5.2** Should shareholders fail to approve the voluntary delisting of Econet, the Scheme of Reconstruction will remain effective. However, the Exit Offer will not be implemented and Econet InfraCo will not be admitted or listed on any securities exchange. Accordingly, the proposed admission/listing of Econet InfraCo is conditional upon shareholder approval of the voluntary delisting of Econet and the fulfilment of all applicable regulatory requirements.

**Distributed Power Africa t/a Econet InfraCo**

(A company incorporated in the Republic of Zimbabwe on 21 March 2016 under company registration number 2030/2016 subsequently re-registered under company registration number 67744A02112025)

**PRE-LISTING STATEMENT**

**Relating to a listing by Introduction of the entire issued share capital of Distributed Power Africa t/a Econet InfraCo of 2,992,163,203 ordinary shares on the Victoria Falls Stock Exchange**

This pre-listing statement is not an invitation to subscribe for shares in Econet InfraCo. It is issued in compliance with the Victoria Falls Stock Exchange ("VFEX") Listings Requirements for the purpose of providing information to the public on Econet InfraCo.

**This pre-listing statement has been prepared on the assumption that resolutions to give effect to the proposed resolutions in the notice of the Extraordinary General Meeting of shareholders, as outlined in Annexure B5 of the Circular to Econet Wireless Zimbabwe Limited ("Econet" or "the Group") shareholders accompanying this pre-listing statement, will be considered and voted upon at the forthcoming EGM of Econet Wireless Zimbabwe Limited shareholders, scheduled to be held on Thursday, 26 February 2026.**

Shareholders are encouraged to review the whole circular, including Annexures, in advance of the meeting to understand the details of the proposed resolutions. The passing of these resolutions is a prerequisite for the listing by introduction of Econet InfraCo, as set out in this Pre-Listing Statement.

All shareholders of Econet are entitled to attend and vote at the EGM. However, **Econet Global Limited, Econet Life (Private) Limited, and Econet Insurance (Private) Limited will be excluded from voting** on the resolution relating to the voluntary delisting of the Company from the ZSE. The outcome of the meeting will have a direct impact on the future structure and listing of Econet InfraCo, as set forth in this document.

**The Company intends to publish a supplementary Pre-Listing Statement on or about 27 March 2026, as may be required.**

Share Capital Structure Prior to Listing - Immediately before the listing of Econet InfraCo on the VFEX, its authorised share capital will consist of 3,000,000,000 ordinary shares, each with a nominal value of US\$0.001. Of this authorised share capital, the issued share capital will amount to 2,992,163,203 ordinary shares, with a nominal value of US\$0.001 per share. All issued ordinary shares will rank *pari passu*.

The directors of Econet InfraCo, whose names appear on page 83, of this pre-listing statement, collectively and individually accept full responsibility for the accuracy of the information given in this pre-listing statement and certify that to the best of their knowledge and belief there are no facts or circumstances that have been omitted which would render any statement in this pre-listing statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this pre-listing statement contains all information required in terms of the Listing Requirements.

The lead financial advisor, independent financial advisors, reporting accountants, legal advisor, sponsoring broker, and transfer secretaries have given and have not, prior to the date of issue of this pre-listing statement, withdrawn their written consents to the inclusion of their names and, where applicable, their reports in the form and context in which they appear in this pre-listing statement.

The distribution of this pre-listing statement and/or the accompanying documents in jurisdictions other than Zimbabwe may be restricted by law and failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions.

**Lead-Financial Advisors**



**Transfer  
Secretaries**



**Legal  
Advisor**



**Sponsoring  
Broker**



**Independent  
Financial Advisor**



**Reporting  
Accountants & Auditors**



**Exchange Control  
Advisor**



**This pre-listing statement is available in English**

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

## CORPORATE INFORMATION AND ADVISORS

### Directors

Mr Godfrey Gomwe (Chairman),  
 Mrs Sheree Shereni;  
 Dr Zienzile Dillon;  
 Mr Hardy Pemhiwa;  
 Mrs Tracy Mpofu;  
 Mr Mgqibelo Gasela;  
 Ms Vimba Masiyiwa;  
 Ms Sarah Masiyiwa;  
 Dr Douglas Mbowni;  
 Mr Roy Chimankire;  
 Mr Divyajeet Mahajan;  
 Mr Cleopas Kadzimu

### Date and place of incorporation of Econet InfraCo

Econet InfraCo was incorporated in the Republic of Zimbabwe on 21 March 2016 under company registration number **2030/2016**

**subsequently re-registered under company registration number **67744A02112025****

### Group Company Secretary and Registered Office

Tatenda A. Ngowe  
 Econet InfraCo,  
 2 Old Mutare Road,  
 Harare, Zimbabwe

### Lead Financial Advisor

TN Financial Services (Pvt) Limited  
 19 Collins Avenue, Chisipite,  
 Harare, Zimbabwe

### Sponsoring Brokers

Bethel Equities (Private) Limited  
 23 Boundary Road, Eastlea,  
 Harare, Zimbabwe

### Legal Advisors

Mtetwa & Nyambirai  
 Legal Practitioners, Conveyancers,  
 Notaries Public, Estate Administrators  
 No. 2 Meredith Drive, Eastlea,  
 Harare, Zimbabwe

### Transfer Secretaries

First Transfer Secretaries  
 1 Armagh Avenue, Eastlea,  
 Harare, Zimbabwe

### Reporting Accountants and Auditors

BDO Zimbabwe Chartered Accountants  
 Kudenga House  
 3 Baines Avenue,  
 Harare, Zimbabwe

### Independent Financial Advisors

Fincent Financial Advisory  
 5A Avon Rise Avenue,  
 Harare, Zimbabwe

### Exchange Control Advisor

TN CyberTech Bank Limited  
 79 Livingstone Avenue  
 Harare, Zimbabwe

### Note:

The above advisors have given, and as of the date of this Pre-Listing Statement have not withdrawn, their written consent to the publication of their names, addresses, logos, and the statements attributed to each of them in the context in which they appear in this Pre-Listing Statement.

## TIMETABLE OF EVENTS

Econet InfraCo Shareholders should take note of the dates and times set forth in the schedule below in connection with the corporate actions.

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

### Note:

These dates are indicative only and assume that the requisite regulatory clearances have been obtained and that all other Conditions Precedent have been satisfied before the estimated Completion Date. If any of the above times and/or dates change, the revised timetable will be notified to shareholders by way of press announcement and publication on the Company's website.



(Incorporated in Zimbabwe on 21 March 2016 under company registration number 2030/2016 subsequently re-registered under company registration number 67744A02112025)  
VFEX alpha code: (to be advised)  
ISIN: (to be advised)

**Registered Office:**

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

**Directors**

**Independent Non-Executive:**

Mr Godfrey Gomwe (Chairman), Mrs Sheree Shereni; Dr Zienzile Dillon; Mr Mgqibelo Gasela.

**Non-Executive:**

Mr Hardy Pemhiwa; Mrs Tracy Mpofu; Ms Vimbai Masiyiwa; Ms Sarah Masiyiwa; Dr Douglas Mbowni; Mr Roy Chimanikire.

**Executive:**

Mr Divyajeet Mahajan; Mr Cleopas Kadzimu.

**SECTION ONE – INFORMATION ON ECONET INFRACO**

**1 INTRODUCTION**

**1.1** Distributed Power Africa (Private) Limited t/a Econet InfraCo ("Econet InfraCo") is an independent integrated real estate company established as part of the restructuring of Econet. Econet InfraCo owns and manages Econet's strategically located real estate and passive telecommunications infrastructure assets, including land, buildings, tower structures, power assets and related passive infrastructure.

**1.2** The establishment of Econet InfraCo forms part of a broader strategic initiative to unlock shareholder value through the separation of Econet's long-lived infrastructure and property assets from its mobile network operations. This separation is intended to enhance asset transparency, strengthen capital allocation discipline and eliminate cross-subsidisation between infrastructure ownership and operating activities, thereby allowing each business to be managed and assessed in accordance with its distinct economic characteristics.

**1.3** Following the implementation of a Scheme of Reconstruction in terms of section 15(1)(b) of the Capital Gains Tax Act [Chapter 23:01], Econet InfraCo has been constituted as a standalone company and is proposed to be listed on the Victoria Falls Stock Exchange ("VFEX") by way of introduction. The listing will provide investors with direct exposure to a USD-denominated integrated real estate and passive infrastructure company, offering a combination of real estate, telecommunications tower infrastructure and renewable energy solutions under a single operating entity with stable, contracted cash flows.

**1.4** Econet InfraCo operates independently from Econet's mobile network operations, while maintaining a commercial relationship with Econet as its anchor tenant under long-term contractual arrangements. This structure enables each entity to pursue its respective strategic objectives while benefiting from operational synergies.

**2 BACKGROUND AND HISTORY**

**2.1** Prior to the restructuring, Econet owned and controlled a substantial portfolio of strategically located land, buildings and site assets developed to support the rollout and operation of its national telecommunications network. These properties formed the physical foundation upon which passive telecommunications infrastructure and power systems were deployed.

**2.2** Over time, this portfolio evolved into a specialised real estate and infrastructure platform responsible for the acquisition, development,

ownership and management of land, tower sites, operational buildings and related properties across Zimbabwe's major urban, peri-urban and strategic transport corridors. The platform also incorporated the design, construction and operation of passive infrastructure and energy systems installed on these properties.

**2.3** As part of the restructuring, the real estate assets, together with the passive telecommunications infrastructure, power systems and associated operational capabilities, were transferred to Econet InfraCo. This transfer enables the assets to be managed within a dedicated real estate-led infrastructure company, with properties and sites now available for use by multiple tenants, subject to applicable commercial, contractual and regulatory arrangements.

**2.4** Econet InfraCo has been established as a focused owner and manager of infrastructure-backed real estate assets, supported by long-term contractual arrangements and operational capabilities developed over many years. The Company's platform is designed to optimise the utilisation, resilience and income-generating potential of its property portfolio while supporting essential digital and infrastructure services.

**3 STRATEGIC VISION AND BUSINESS FOCUS**

**3.1** The strategic vision of Econet InfraCo is to operate as a professionally managed, income-generating real estate, passive telecommunications infrastructure, and renewable energy company, owning and managing strategically located property assets that support the deployment of passive telecommunications infrastructure, power systems and related essential services on a neutral-host basis. The Econet InfraCo's operating approach is aligned with global best practice for infrastructure-backed real estate platforms.

**3.2** The Company's business model is anchored on long-term, predominantly USD-denominated lease and access agreements with Econet as its anchor tenant. Over time, Econet InfraCo intends, subject to commercial viability and regulatory considerations, to expand infrastructure sharing and co-location arrangements with other licensed operators and third-party infrastructure users.

**3.3** Through focused ownership and management of real estate and passive infrastructure assets, Econet InfraCo seeks to optimise asset utilisation, enhance operational efficiency and ensure the reliable availability of infrastructure that supports the continued expansion of digital connectivity and essential services across Zimbabwe.

**3.4** While Econet will remain the principal customer in the initial phase of operations, Econet InfraCo's strategy includes the measured diversification of its revenue base through the onboarding of additional tenants and third-party users. This approach is intended to be implemented in a disciplined manner consistent with the Company's neutral-host mandate, capital allocation framework and long-term infrastructure investment profile.

**4 STRUCTURE OF ECONET INFRACO**

**4.1 Legal and Operational Structure**

**4.1.1** Econet InfraCo is structured as a standalone company incorporated on 21 March 2016. Econet InfraCo operates as a dedicated real estate company, owning and managing strategically located land, buildings and sites, together with the associated passive telecommunications infrastructure, power systems and related improvements transferred from Econet Wireless (Private) Limited ("EWPL") and other Econet Group's SPVs pursuant to the Scheme of Reconstruction.

**4.1.2** This legal and operational structure enables the real estate, passive telecommunications infrastructure and renewable energy assets to be owned, managed, financed and assessed independently of Econet's mobile network operations. The separation eliminates cross-subsidisation between operating and asset-owning activities and supports valuation analysis using benchmarks appropriate to infrastructure-backed real estate businesses, consistent with the Company's long-term investment profile.

## 4 COMPANY STRUCTURE (CONTINUED)

### 4.2 Shareholding Structure

4.2.1 Upon incorporation, Econet held 100% of the issued share capital of Econet InfraCo.

4.2.2 Immediately prior to the listing of Econet InfraCo on the VFEX, the issued share capital of the Company will comprise 2,992,163,203 ordinary shares, held as follows:

- **70%** by Econet; and
- **30%** by public shareholders.

4.2.3 This shareholding structure ensures that Econet retains a significant economic interest in the infrastructure business, while enabling shareholders who elect to exit their Econet investment to receive exposure to a listed, USD-denominated infrastructure company.

### 4.3 Strategic Mandate

4.3.1 The separation of Econet InfraCo is intended to establish an independent, professionally managed real estate company that owns and manages strategically located property assets supporting the provision of passive telecommunications infrastructure, power and related services on a neutral-host basis to Econet and, where appropriate, other licensed operators and infrastructure users.

4.3.2 Econet InfraCo's strategic mandate includes:

- optimising the utilisation of real estate and passive telecommunications infrastructure assets through infrastructure sharing, co-location and disciplined site management;
- owning, managing and leasing strategically located land, buildings and site assets that support telecommunications, power and related infrastructure deployment;
- driving operational efficiency and disciplined capital allocation across real estate and infrastructure assets, with a focus on asset integrity, availability and lifecycle management;
- supporting the expansion, resilience and sustainability of national digital connectivity infrastructure, including through the deployment of reliable power solutions and the efficient use of real estate assets;
- enhancing long-term value visibility by managing infrastructure-backed property assets within a dedicated platform aligned to real estate and infrastructure investment characteristics; and
- Provision of energy and power related services to a broad range of customers including Econet and the broader Zimbabwean market.

4.3.3 While Econet will remain the anchor tenant under long-term contractual arrangements, Econet InfraCo intends, subject to commercial viability and regulatory considerations, to progressively diversify its customer base through the onboarding of third-party tenants and infrastructure users. This approach is consistent with the Company's neutral-host operating model and long-term investment profile.

### 4.4 Operating Divisions

Econet InfraCo operates through a clearly defined divisional structure designed to ensure focused asset management, operational accountability and disciplined capital deployment across its real estate-led infrastructure portfolio. The operating model reflects the distinct characteristics of real estate ownership, passive telecommunications infrastructure and energy systems, while enabling coordinated commercial oversight and operational efficiency at group level. An illustration of the operating structure of Econet InfraCo is set out below.



#### 4.4.1 Tower Operations (TowerCo)

The Tower Operations Division is responsible for the ownership, deployment, operation, maintenance and security of the Company's passive telecommunications tower infrastructure. This includes ground-based towers, rooftop sites, in-building solutions and associated passive facilities.

The division manages site integrity, structural maintenance, access control, power interface coordination and compliance with applicable technical, safety and regulatory standards governing telecommunications infrastructure.

#### Strategic focus and objectives

The Tower Operations Division is structured to:

- operate a scalable and efficient passive tower platform supporting national network coverage and capacity requirements;
- enable infrastructure sharing and co-location by multiple licensed operators, thereby improving asset utilisation and returns on invested capital;
- support long-term, USD-denominated contracted revenue streams; and
- enhance operational efficiency through standardised site management, energy optimisation initiatives and the progressive adoption of digital monitoring and asset management systems.

The division's operating model is aligned with global tower-company best practice, emphasising asset longevity, predictable cash flows and disciplined capital expenditure.

## 4 COMPANY STRUCTURE (CONTINUED)

### 4.4 Operating Divisions (continued)

#### 4.4.2 Power Operations (PowerCo):

The Power Operations Division is responsible for the management, operation and optimisation of energy systems supporting telecommunications infrastructure and other commercial applications. These include grid power interfaces, diesel generation, fuel management systems, battery storage and renewable energy solutions such as solar and hybrid configurations.

The division ensures continuity of power supply, energy efficiency and cost optimisation across the infrastructure portfolio, while mitigating exposure to grid instability and fuel-related risks.

##### Strategic focus and objectives

The Power Operations Division is structured to:

- deliver reliable and resilient power solutions critical to uninterrupted telecommunications and infrastructure services;
- improve energy efficiency and cost predictability through hybrid and renewable energy deployments where economically viable;
- support environmental sustainability objectives through reduced reliance on fossil fuels and improved emissions management; and
- provide power and energy-related services to third-party customers where appropriate, subject to commercial viability and regulatory considerations.

This approach supports long-term infrastructure resilience while aligning with ESG considerations relevant to infrastructure investors.

#### 4.4.3 Tenancy & Commercial Division (PropCo)

The Tenancy and Commercial Division manages the Company's land, buildings and related real estate assets, together with all tenancy, lease administration and commercial arrangements associated with tower and infrastructure sites.

The division is responsible for land tenure management, title administration, lease negotiations, co-location agreements, rental collections and compliance with contractual obligations.

##### Strategic focus and objectives

The Tenancy and Commercial Division is designed to:

- optimise rental yields and commercial returns from the Company's real estate and infrastructure footprint;
- protect asset integrity and legal title through disciplined lease and tenure management;
- support the expansion of third-party tenancy across the tower portfolio; and
- ensure consistent, arm's-length commercial arrangements with Econet as anchor tenant and with other infrastructure users.

By centralising commercial oversight, the division enhances transparency, revenue assurance and governance across the infrastructure platform.

#### 4.4.4 Integrated Operating Model

While each division operates with clear functional accountability, Econet InfraCo's operating model is designed to ensure effective coordination across tower, power and commercial activities. This integrated approach supports:

- efficient capital allocation across complementary infrastructure assets;
- improved service reliability for tenants and infrastructure users;
- consistent risk management and regulatory compliance; and
- enhanced visibility of operational and financial performance at both divisional and group level.

## 5 BUSINESS MODEL AND REVENUE SOURCES

### 5.1 Overview of the Business Model

5.1.1 Econet InfraCo operates as an independent, income-generating real estate company whose primary assets comprise strategically located land, buildings and sites that support the deployment of passive telecommunications infrastructure, power systems and related essential services across Zimbabwe.

5.1.2 The Company owns, operates and manages a diversified portfolio of long-life real estate assets that are integral to national digital connectivity and infrastructure resilience. These properties provide secure locations for towers, energy systems and associated facilities, generating stable, USD-denominated rental and access income under long-term contractual arrangements, while supporting the delivery of telecommunications, broadband and enterprise connectivity services.

5.1.3 Econet InfraCo's real estate portfolio is managed to deliver predictable income characteristics consistent with infrastructure-backed property assets, including high tenant criticality, long economic lives, high replacement costs and limited substitution risk.

5.1.4 The Company's business model is founded on:

- ownership of strategically located, essential real estate and infrastructure assets with high barriers to entry, long economic lives and limited substitution risk;
- long-term contractual lease and access arrangements with creditworthy counterparties, providing predictable and visible cash flows;
- stable, recurring and predominantly USD-denominated income, aligned with the funding, maintenance and lifecycle requirements of infrastructure-backed property assets; and
- disciplined capital deployment, focused on asset integrity, availability, energy efficiency and incremental returns on invested capital.

5.1.5 Econet InfraCo does not operate active telecommunications equipment, spectrum or customer-facing network services. This distinction enables the Company to focus exclusively on the ownership, management and optimisation of real estate and passive infrastructure assets, while insulating its income streams from the competitive, technology-driven dynamics of retail telecommunications markets.

### 5.2 Integrated Infrastructure Platform

5.2.1 Econet InfraCo operates an integrated infrastructure platform comprising three complementary asset classes held under a single corporate structure:

- Tower infrastructure supporting mobile and broadband connectivity;
- Distributed power and energy systems supporting infrastructure uptime, energy resilience and cost efficiency; and
- Real estate and site assets providing secure, strategically located sites for infrastructure deployment.

5.2.2 This integrated platform allows the Company to:

- optimise asset utilisation across infrastructure layers;
- provide bundled infrastructure solutions to tenants, reducing duplication of capital expenditure; and
- achieve operating efficiencies and risk diversification not available to single-asset infrastructure operators.

5.2.3 The platform is designed to support scalability, operational resilience and long-term value creation while maintaining a disciplined infrastructure risk profile.

### 5.3 Anchor Tenant and Contractual Framework

5.3.1 Econet remains the anchor tenant, utilising Econet InfraCo's towers, power systems and properties under long-term, arm's-length commercial agreements.

## 5 BUSINESS MODEL AND REVENUE SOURCES (CONTINUED)

### 5.3 Anchor Tenant and Contractual Framework (continued)

#### 5.3.2 The anchor tenant framework:

- provides predictable baseline demand and revenues at inception;
- supports asset scale, operational continuity and efficient capital deployment; and
- enables Econet InfraCo to develop its infrastructure platform while progressively expanding third-party tenancy.

5.3.3 All related-party arrangements are governed by formal agreements and are conducted on terms consistent with applicable regulatory, governance and transfer-pricing requirements. The anchor tenant relationship reduces early-stage demand risk while preserving flexibility for future diversification.

### 5.4 Principal Revenue Streams

Econet InfraCo derives its revenues from the ownership, leasing and utilisation of infrastructure-backed real estate assets, supported by passive telecommunications and energy systems installed on those properties. The Company's revenue streams are complementary and structured to generate stable, recurring income.

#### 5.4.1 Property and Site-Based Income

Property and site-based income represents the foundational revenue stream of Econet InfraCo and is derived from the ownership and leasing of strategically located land, buildings and sites that support telecommunications and infrastructure deployment. Income is earned from:

- land and site leases;
- access rights, servitudes and wayleaves; and
- rentals associated with infrastructure locations and operational premises.

These assets typically benefit from long tenure, strategic positioning, high tenant criticality and limited substitution risk, providing a stable and predictable income base consistent with infrastructure-backed real estate characteristics.

#### 5.4.2 Tower Infrastructure Services

The Company generates recurring lease income through the provision of access to passive telecommunications infrastructure installed on its properties, including:

- ground-based towers;
- rooftop installations; and
- in-building solutions.

Tower revenues are typically contracted on multi-year terms and benefit from infrastructure sharing and co-location. Additional tenants may be accommodated on existing sites with limited incremental capital expenditure, enhancing asset utilisation, returns on invested capital and margin resilience.

#### 5.4.3 Distributed Power and Energy Services

Revenue is also generated from the deployment, operation and management of energy systems supporting infrastructure sites, including:

- grid interface and backup systems;
- diesel and hybrid generation solutions; and
- renewable energy and battery storage deployments.

The power platform supports uptime and cost predictability across the property and tower portfolio, while reducing exposure to grid instability. Where commercially appropriate, power and energy-related services may also be provided to third-party infrastructure and enterprise users, broadening the revenue base.

### 5.5 Infrastructure Sharing and Scalability

5.5.1 A central feature of Econet InfraCo's business model is infrastructure sharing, which enables multiple tenants to utilise the same real estate and passive infrastructure assets.

#### 5.5.2 Infrastructure sharing:

- increases returns on invested capital through improved asset utilisation;
- generates incremental revenue with limited incremental capital expenditure; and
- aligns with regulatory and policy objectives promoting efficient and sustainable infrastructure deployment.

5.5.3 The Company's platform is designed to scale through selective build-to-suit developments, disciplined expansion of existing sites and the onboarding of additional tenants where demand is contracted or clearly visible.

### 5.6 Currency Profile and Revenue Characteristics

5.6.1 The majority of Econet InfraCo's revenues are structured in United States Dollars, reflecting:

- the capital-intensive nature of infrastructure-backed real estate assets; and
- the long-term funding, maintenance and lifecycle requirements of the asset base.

5.6.2 The Company's revenue profile is characterised by:

- long-term contractual lease and access arrangements;
- recurring, non-cyclical demand driven by essential services; and
- high asset criticality, resulting in low tenant turnover and strong revenue visibility.

5.6.3 These characteristics align Econet InfraCo with global infrastructure-backed real estate and tower-company investment profiles.

### 5.7 Cost Structure and Capital Discipline

5.7.1 Operating costs primarily relate to:

- property, site and asset maintenance, security and access control;
- energy management and fuel logistics;
- asset monitoring, compliance and technical oversight; and
- lease, tenancy and property administration.

5.7.2 Capital expenditure is directed towards:

- maintaining asset integrity, safety and availability;
- improving energy efficiency and operational resilience; and
- selective capacity expansion where demand is contracted or highly visible.

5.7.3 Capital allocation decisions are guided by real estate and infrastructure-sector best practice, with an emphasis on long-term returns, risk management and balance sheet sustainability.

## 6 PROSPECTS FOR ECONET INFRACO

### 6.1 Overview

6.1.1 Econet InfraCo has been established as an independent real estate, passive telecommunications infrastructure and renewable energy company positioned to support the continued development of digital connectivity and resilient infrastructure in Zimbabwe. The Company's prospects are underpinned by: (i) structural growth in mobile broadband demand; (ii) regulatory and industry support for infrastructure sharing; (iii) increasing adoption of neutral-host infrastructure models across African telecommunications markets; (iv) rising demand for reliable, alternative power solutions; and (v) sustained demand for strategically located real estate assets.

## 6 PROSPECTS FOR ECONET INFRACO (CONTINUED)

### 6.1 Overview (continued)

6.1.2 The Board believes that the Company's real estates, passive telecoms infrastructure and renewable energy-focused operating model, long-lived asset base and contracted revenue profile provide a foundation for predictable operating performance over the medium to long term, subject to prevailing market conditions and execution risks.

### 6.2 Real Estate

#### 6.2.1 Industry and Market Context

Demand for strategically located commercial property and serviced sites in Zimbabwe continues to be supported by:

- ongoing need for well-located operational premises and sites;
- demand for medium- to long-term leased accommodation; and
- the value of secure, serviceable land holdings for redevelopment or alternative use.

#### 6.2.2 Operational Considerations

Econet InfraCo's real estate portfolio is expected to be managed to support stable utilisation and value optimisation, including through:

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

#### 6.2.3 Financial Characteristics

Real estate income is expected to be derived primarily from contractual lease arrangements. Where lease structures include escalation provisions, these may support preservation of value over time and enhance predictability of rental income, subject to tenant performance and market conditions.

#### 6.2.4 ESG and Sustainability Considerations

Econet InfraCo will manage its real estate assets with regard to applicable planning, environmental, safety and compliance requirements, and may implement energy-efficiency and sustainability initiatives where commercially justified.

### 6.3 Passive Telecommunications Infrastructure

#### 6.3.1 Industry and Market Context

##### Demand for Mobile Broadband Infrastructure

Demand for mobile broadband services in Zimbabwe continues to be supported by factors including:

- increasing smartphone adoption;
- growth in digital financial services and data-intensive applications;
- demand from corporate and SME customers for reliable connectivity; and
- national digitalisation initiatives.

These trends are generally associated with requirements for increased tower density, network upgrades and expanded coverage, which may support demand for passive infrastructure solutions provided by independent infrastructure companies.

##### Regulatory Framework and Infrastructure Sharing

The regulatory environment in Zimbabwe promotes infrastructure sharing in terms of applicable regulations, including Statutory Instrument 137 of 2016. The objectives of this framework include:

- reducing duplication of infrastructure;
- lowering operating costs for network operators; and
- improving environmental and land-use efficiency.

This approach is supportive of neutral-host infrastructure platforms and may facilitate multi-tenant use of existing infrastructure, particularly in urban and peri-urban areas.

##### African Tower-Company Experience

Across Africa, independent tower companies such as Helios Towers, IHS Towers and American Tower Corporation operate under business models characterised by long-term leases, infrastructure sharing and predictable cash flows. While operating environments differ by jurisdiction, these models provide a reference point for the structural characteristics of independent tower businesses.

#### 6.3.2 Operational Considerations

##### Anchor Tenant Arrangements

Econet InfraCo will operate under long-term contractual arrangements with Econet as its anchor tenant. These arrangements are intended to provide:

- baseline demand for infrastructure assets;
- revenue visibility at inception; and
- operational continuity during the initial phase of independent operations.

The terms of the anchor tenant arrangements are set out in formal agreements and are conducted on arm's-length commercial terms.

##### Tenancy and Asset Utilisation

The infrastructure platform is designed to support additional tenancy over time, subject to technical capacity, commercial viability and regulatory approvals. Incremental tenancy on existing infrastructure shall enhance utilisation and operating efficiency, consistent with the economics of passive infrastructure businesses.

##### Portfolio Development

Econet InfraCo may, from time to time, pursue selective infrastructure expansion initiatives, including build-to-suit developments, capacity upgrades and, where appropriate, acquisition of additional infrastructure assets, subject to capital discipline, contracted demand and funding considerations.

#### 6.3.3 Financial Characteristics

##### Revenue Profile

Econet InfraCo's revenues are expected to be predominantly USD-denominated and derived from long-term contractual arrangements.

Passive infrastructure businesses typically exhibit:

- recurring revenue characteristics;
- limited customer churn; and
- relatively low working-capital intensity.

The extent to which these characteristics apply will depend on operational execution and market conditions.

##### Dividend Considerations

The Company intends to consider a dividend policy appropriate to an infrastructure business, balancing shareholder distributions with the need to maintain adequate liquidity, fund capital expenditure and comply with solvency and regulatory requirements. Any dividends will be subject to Board approval and applicable law.

##### Capital Structure and Funding

Following listing, Econet InfraCo expects to maintain a prudent capital structure. The VFEX provides a platform through which the Company may, subject to market conditions and approvals, access USD-denominated equity or debt funding to support its operations and capital requirements.

## 6 PROSPECTS FOR ECONET INFRACO (CONTINUED)

### 6.3 Passive Telecommunications Infrastructure (continued)

#### 6.3.4 ESG and Sustainability Considerations

Econet InfraCo recognises the importance of ESG considerations in managing infrastructure assets, including compliance with environmental, planning and safety regulations, and supporting efficient infrastructure sharing which may reduce duplication and land-use impacts.

### 6.4 Renewable Energy and Power Systems

#### 6.4.1 Industry and Market Context

Demand for resilient power solutions continues to be influenced by:

- the need for improved uptime and service continuity for critical infrastructure;
- the cost and availability considerations associated with grid power and diesel-based generation; and
- broader adoption of renewable and hybrid solutions where economically viable.

#### 6.4.2 Operational Considerations

The renewable energy and power systems platform (including solar generation and backup power solutions) is intended to support operational availability across tower and real estate assets and may, where appropriate, be extended to support additional commercial arrangements.

#### 6.4.3 Financial Characteristics

Renewable energy investments may contribute to the Company's infrastructure-style economics through:

- improved uptime and availability of revenue-generating assets;
- potential reduction in operating cost volatility; and
- enhanced resilience of the overall portfolio, subject to capital discipline and funding availability.

#### 6.4.4 ESG and Sustainability Considerations

Econet InfraCo's approach includes progressive adoption of renewable and hybrid energy solutions and reducing reliance on diesel where economically viable, supporting long-term sustainability and operational efficiency.

## 7 MANAGEMENT OF THE COMPANY

**7.1** The Company is governed by the Board, which is responsible for ensuring that the Company complies with all of its statutory and regulatory obligations, as specified in the COBE the Memo and Articles , following the Listing, the VFEX Listings Requirements.

**7.2** The names, ages, qualifications, nationalities, business address, and occupation of the company's senior management are set out below.

Name	Designation	Age	Qualification	Occupation	Business Address
<b>Divyajeet Mahajan</b>	Chief Executive Officer	48	BSc Electronics & Telecom Engineering (Pune University)	Engineer	Econet Park, 2 Old Mutare Rd, Msasa, Harare
			Business Management certifications (IIM Indore and IIM Calcutta)		
<b>Cleopas Kadzimu</b>	Chief Finance Officer	42	CA(Z); BAcc (Hons) (UZ)	Chartered Accountant	Econet Park, 2 Old Mutare Rd, Msasa, Harare
<b>Taona Jakachira</b>	Chief Technical Officer	50	MSc Electrical Power (UZ); MBA (MSU), MCom Economics (MSU – AABS)	Engineer	Econet Park, 2 Old Mutare Rd, Msasa, Harare

#### Notes:

Profiles of the Senior management, detailing their experience, appear in Annexure D6

1. None of the above managers:

- a) have been declared bankrupt, insolvent or have entered into any individual voluntary compromise arrangements;
- b) have been directors with an executive function of any company put under, or proposed to be put under, any receiverships, compulsory liquidations, creditors, voluntary liquidations, administration, company voluntary arrangements or any composition or arrangement with its creditors generally or any class at the time of such event or within the 12 months preceding any such event;
- c) have been partners in a partnership that was the subject of any compulsory liquidation, administration or partnership voluntary arrangement, at the time of such event or within the 12 months preceding any such event;
- d) have entered into any receiverships of any asset(s) or of a partnership where such directors are or were partners during the preceding 12 months;
- e) have been publicly criticised by a statutory or regulatory authority, including recognised professional bodies, or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- f) have been involved in any offence of dishonesty; or
- g) have been removed from an office of trust, on the grounds of misconduct, involving dishonesty

**7.3** No part of the business is managed, or is proposed to be managed, by a third party under a contract or arrangement.

## 8 DIRECTORS

**8.1** The primary responsibility of the Board is to discharge its fiduciary responsibility to the shareholders and the Company. The Board is accordingly the highest policy organ of the Company and also acts to direct strategy. Meeting regularly, with a minimum of four scheduled meetings annually, the Board receives key information pertaining to the operations of Econet Infraco.

**8.2** Article 68 of the Company sets the maximum number of directors at twelve (12) and the minimum at four (4).

**8.3** The names, ages, qualifications, nationalities, business address, and occupation of the directors of Econet InfraCo are set out below.

Name	Educational /professional Qualification	Nationality	Age
Mr Godfrey Gomwe (Chairman),	Chartered Accountant	Zimbabwean	70
Mrs Sheree Shereni	Economist	Zimbabwean	64
Dr Zienzile Dillon	Chartered Accountant	Zimbabwean	61
Mr Hardy Pemhiwa	Investment Banker	Zimbabwean	57
Mrs Tracy Mpofu	Chartered Accountant	Zimbabwean	64
Mr Mgqibelo Gasela	Lawyer	Zimbabwean	58
Ms Vimba Masiyiwa	Business Leadership	Zimbabwean	31
Ms Sarah Masiyiwa	Business Leadership	Zimbabwean	34
Dr Douglas Mbweni	Business Leadership	Zimbabwean	60
Mr Roy Chimanikire	Chartered Accountant	Zimbabwean	48
Mr Divyajeet Mahajan	Engineer	Indian	48
Mr Cleopas Kadzimu	Chartered Accountant	Zimbabwean	42

#### Notes:

Profiles of the Directors, detailing their experience, appear in Annexure D4

## 8 DIRECTORS (CONTINUED)

**8.4** None of the Directors of the Company or the directors of the Major Subsidiaries is a partner with unlimited Liability.

**8.5** None of the Directors of the Company:

- a) have been declared bankrupt, insolvent or have entered into any individual voluntary compromise arrangements;
- b) have been directors with an executive function of any company put under, or proposed to be put under, any receiverships, compulsory liquidations, creditors, voluntary liquidations, administration, company voluntary arrangements or any composition or arrangement with its creditors generally or any class at the time of such event or within the 12 months preceding any such event;
- c) have been partners in a partnership that was the subject of any compulsory liquidation, administration or partnership voluntary arrangement, at the time of such event or within the 12 months preceding any such event;
- d) have entered into any receiverships of any asset(s) or of a partnership where such directors are or were partners during the preceding 12 months;
- e) have been publicly criticised by a statutory or regulatory authority, including recognised professional bodies, or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- f) have been involved in any offence of dishonesty; or
- g) have been removed from an office of trust, on the grounds of misconduct, involving dishonesty.

## 9 APPOINTMENT AND QUALIFICATION OF DIRECTORS

**9.1** The relevant provisions of the M&A regarding the term of office of Directors, the manner of their appointment and rotation are set out in Annexure D3. No person has the right in terms of any agreement in respect of the appointment of any Director or any number of Directors.

**9.2** Apart from satisfying the qualification and eligibility requirements set out in the Cobe, the company has its own qualification and eligibility provisions in its Memo & Articles. The relevant provisions of the Memo & Articles relating to the qualification of Directors appear in Annexure D3.

**9.3** The Memo & Articles does not prescribe an age limit at which Directors are to retire.

## 10 REMUNERATION OF DIRECTORS

**10.1** The Company may pay remuneration to non-executive Directors for their services as Directors in accordance with Articles 70 and 71 of the company.

**10.2** Any Director who (i) serves on any executive (including for this purpose the office of the chairman or deputy chairman whether or not such office is held in an executive capacity) or other committee; or (ii) devotes special attention to the business of the Company; or (iii) goes or resides outside Zimbabwe for the purpose of the business of the Company; or (iv) otherwise performs or binds himself to perform services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such remuneration by way of salary, commission or otherwise as Directors may determine in addition to or in lieu of any fee payable to him for services as Director pursuant to Article 71 of the company.

**10.3** The remuneration of Directors shall be based upon their salaries as employees of the company and/or a percentage of dividends distributed (not to exceed 5 percent) or upon such other basis as may be determined by the directors.

**10.4** Directors may also be paid all their travelling and other expenses necessarily incurred by them in connection with the business of the Company and attending meetings of the Directors or of committees of the Directors of the Company.

**10.5** There will be no variation in the remuneration receivable by any of the Directors as a consequence of the Listing.

## 11 EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION

**11.1** The relevant provisions in Econet InfraCo's Memo & Articles concerning the appointment, qualification, remuneration, borrowing and voting powers and retirement information relating to the Directors are set out in Annexure D3 and are also available to be viewed along with the other documentation available for inspection.

**11.2** Similarly, the relevant provisions Econet InfraCo's Memo & Articles with regard to: (a) any power enabling a director to vote on a proposal, arrangement or contract in which he is materially interested; (b) any power enabling the directors, in the absence of an independent quorum, to vote remuneration (including pension or other benefits) to themselves or any members of their body; (c) borrowing powers exercisable by the directors and how such borrowing powers can be varied; and (d) retirement or non-retirement of directors under an age limit are set out in Annexure D3 whilst a copy of the Memo & Articles is available for inspection by Shareholders.

## 12 INTERESTS OF DIRECTORS AND PROMOTERS

**12.1** No Director of the Econet InfraCo (including any person who may have resigned as a director within the last 18 months) has any material beneficial interest, directly or indirectly, in any transactions that were effected by the Company (i) during the current or immediately preceding financial year, or (ii) during an earlier financial year and remain in any respect outstanding or unperformed.

**12.2** No Director has had any material beneficial interest, either direct or indirect, in the Listing and no promoter or Director of the Company is or was a member of a partnership, syndicate or other association of persons that has or had such an interest.

**12.3** No Director has had any material beneficial interest, either direct or indirect, in the promotion of the Company. No cash or securities have been paid and no benefit has been given to any promoter within the last three years.

## 13 DIRECTORS INTEREST IN SHARES

**13.1** As at the Last Practicable Date, Directors and their associates hold the following direct and indirect beneficial shareholding in the Company:

Name	Direct Interest	Indirect Interest	Total
Mr Godfrey Gomwe	Nil	Nil	Nil
Mrs Sheree Shereni	Nil	Nil	Nil
Dr Zienzile Dillon	Nil	Nil	Nil
Mr Hardy Pemhiwa	Nil	Nil	Nil
Mrs Tracy Mpofu	Nil	Nil	Nil
Mr Mgqibelo Gasela	Nil	Nil	Nil
Ms Vimbai Masiyiwa	Nil	Nil	Nil
Ms Sarah Masiyiwa	Nil	Nil	Nil
Dr Douglas Mboweni	Nil	Nil	Nil
Mr Roy Chimanikire	Nil	Nil	Nil
Mr Divyajeet Mahajan	Nil	Nil	Nil
Mr Cleopas Kadzimu	Nil	Nil	Nil

## 14 SERVICE CONTRACTS OF DIRECTORS

**14.1** Employment agreements have been concluded with all the Executive Directors. The employment agreements concluded with them include a 3-month termination period and other standard provisions for contracts of this nature.

**14.2** No restraint of trade payments has been paid or are payable to any of the Directors.

## SECTION TWO – CAPITAL

### 15 BORROWING POWERS

**15.1** The provisions of the Memo & Articles regarding the borrowing powers exercisable by Directors of the Company are set out in Annexure D3 to this Pre-listing Statement. The borrowing powers of the Directors can be varied through Shareholders approval by way of an ordinary resolution.

**15.2** The borrowing powers of the Directors of Econet InfraCo have not been exceeded during the three years preceding the Last Practicable Date. There are no exchange control or other restrictions on the borrowing powers of Econet InfraCo.

### 16 DETAILS OF THE COMPANY SECRETARY

**16.1** Tatenda Alice Ngowe has been appointed as the company secretary of Econet InfraCo. The Board, after considering the provisions of section 173A and 173B of the Act, is satisfied as to the competence, qualifications and experience of the Company secretary to discharge the functions of secretary of the company.

**16.2** The Board will periodically, through discussion and assessment, review the qualifications, experience and competence of the company secretary.

**16.3** The details of the company secretary of Econet InfraCo are as set out below:

Name:	Tatenda Alice Ngowe
Age:	37
Profession:	Articled Accountant, Chartered Financial Analyst
Occupation:	Company Secretary
Nationality:	Zimbabwean
Business Address:	No.2 Old Mutare Road, Msasa, Harare

### 17 PROFESSIONAL ADVISORS

**17.1** The names and street and postal addresses of the auditor, legal practitioner, banker, financial advisor and stockbroker to Econet InfraCo are given below:

#### Lead Financial Advisor

TN Financial Services (Pvt) Limited  
19 Collins Avenue, Chisipite, Harare, Zimbabwe

#### Legal Advisors

Mtetwa & Nyambirai  
Legal Practitioners, Conveyancers,  
Notaries Public, Estate Administrators  
No. 2 Meredith Drive, Eastlea,  
Harare, Zimbabwe

#### Reporting Accountants and Auditors

BDO Zimbabwe Chartered Accountants  
Kudenga House  
3 Baines Avenue, Harare, Zimbabwe

#### Sponsoring Brokers

Bethel Equities (Private) Limited  
23 Boundary Road, Eastlea, Harare, Zimbabwe

#### Transfer secretaries

First Transfer Secretaries  
1 Armagh Avenue, Eastlea, Harare, Zimbabwe

#### Independent Financial Advisors

Fincent Financial Advisory  
5A Avon Rise Avenue, Harare, Zimbabwe

#### Exchange Control Advisor

TN CyberTech Bank Limited  
79 Livingstone Avenue, Harare, Zimbabwe

**17.2** At the date of the prelisting statement none of the advisors holds any securities in Econet InfraCo or has entered into an agreement or arrangement to acquire shares in Econet InfraCo.

### 18 CAPITAL

#### 18.1 Authorised and issued share capital

The authorised and issued share capital of Econet InfraCo, immediately prior to the Listing Date, is set out below:

Authorised	
Number of ordinary shares	3,000,000,000
Nominal price per share (US\$)	0.001
Authorized share capital (US\$)	3,000,000
Issued	
Number of ordinary shares	2,992,163,203
Nominal price per share (US\$)	0.001
Issued share capital (US\$)	2,992,163

#### 18.2 As at the Last Practicable Date and following the Listing:

- a) no debentures had been, or will have been, created or issued by the Econet InfraCo;
- b) all Shares in issue were and will be fully paid up and freely transferable; and
- c) all Shares in issue ranked and will rank pari passu with each other in all respects.

### 19 AUTHORISED BUT UNISSUED SHARE CAPITAL

The authorised but unissued share capital of Econet InfraCo is under the control of the Directors

### 20 RIGHTS ATTACHING TO ORDINARY SHARES

**20.1** All authorised and issued Econet InfraCo ordinary shares are of the same class and rank pari passu in every respect. Any variation of rights attaching to such shares will require a special resolution of Econet InfraCo shareholders in general meeting in accordance with the Articles. In accordance with the Articles, at any general meeting every member present in person or by proxy shall have one vote on a show of hands, provided that a proxy shall, irrespective of the number of members he represents, have only one vote. On a poll, every member present in person or by proxy shall have that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by that member bears to the aggregate of the nominal value of all the shares issued by the Company.

**20.2** The salient provisions in the Memo & Articles relating to the rights attaching to Shares, and the variation of such rights, appear in Annexure D3 hereto.

**20.3** There are no conversion or exchange rights to Shares, nor do any Shareholders have any redemption rights or preferential rights to profits or capital.

**20.4** The rights of Shareholders to participate in dividends, rights to profits or capital, including the rights of Shareholders on liquidation or distribution of capital assets of the Econet InfraCo, are determined by the Memo & Articles and the relevant summaries thereof are set out in Annexure D3.

### 21 CHANGES TO SHARE CAPITAL

Save for the shares issued pursuant to the Scheme of Reconstruction and in preparation for this Listing, there have been no changes to the share capital of Econet InfraCo, including any consolidations or subdivisions, during the three years immediately preceding the date of this Pre-Listing Statement.

## SECTION THREE – FINANCIAL INFORMATION

### 22 SHARES ISSUED

Except for the shares issued as set out in paragraph 21 above, Econet InfraCo has not issued any shares during the three years immediately preceding the date of this Pre-Listing Statement.

### 23 SHARE REPURCHASES

Within the three years immediately preceding the date of this Pre-Listing Statement, Econet InfraCo has not repurchased any of its shares.

### 24 OPTIONS AND PREFERENTIAL RIGHTS RELATING TO SHARES

There is currently no contract or arrangement, whether existing or proposed, that confers on any person any option or preferential right to subscribe for shares in Econet InfraCo. Accordingly, as at the date of this Pre-Listing Statement, no person has been, nor is proposed to be, granted any special rights or opportunities to acquire shares other than those available to shareholders generally. All shares issued by Econet InfraCo rank pari passu and are subject to the same terms and conditions, without any preferential treatment or exclusive option arrangements.

### 25 WORKING CAPITAL AND CASH FLOW

The Directors have carefully reviewed the Econet InfraCo's current financial position and future operational needs. Based on this assessment, the Directors are of the opinion that the available working capital is sufficient to cover the cash flow requirements of the Company. This conclusion reflects the Directors' confidence that the Company possesses adequate liquid resources to meet all of its short-term and foreseeable obligations as they become due. Furthermore, this sufficiency of working capital ensures the Company can maintain its ongoing operations and commitments without facing financial constraints.

### 26 MAJOR AND CONTROLLING SHAREHOLDERS

**26.1** As far as the Directors are aware, as at the Last Practicable Date, the following persons were the direct or indirect beneficial owners of 5% or more of the Shares in issue.

Account Name	Number of Ordinary Shares	%
Econet	2,094,514,242	70%
Exit Offer Fund	897,648,961	30%
<b>Total</b>	<b>2,992,163,203</b>	<b>100%</b>

**26.2** The Board is not aware of any pre-existing intention of any major Shareholder to dispose of a material number of their Shares at or immediately after the Listing.

### 27 HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

As Econet InfraCo's acquisition of the Group's passive telecommunications infrastructure was implemented after the half-year ended 31 August 2025, the pro forma historical financial information of Econet InfraCo has been prepared on the basis of the half-year results for illustrative purposes only and is set out in Annexure D1. The pro forma historical financial information is intended to illustrate the impact of the transaction as if it had occurred at the relevant date and may not be indicative of Econet InfraCo's actual results of operations or financial position going forward. The Independent Reporting Accountant's report thereon is included as Annexure D2 to this Pre-Listing Statement.

### 28 MATERIAL CHANGES

Save for the Material Acquisitions:

- 28.1** there have been no other material changes in the financial or trading position of Econet InfraCo since its acquisition of passive mobile telecoms.
- 28.2** there have been no other changes in the business or trading objects of Econet InfraCo since its incorporation; and
- 28.3** there have been no other major changes in the nature of property, plant and equipment and in the policy regarding the use thereof.

### 29 MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

As at the Last Practicable Date, the Company had no material commitments, lease payments, or contingent liabilities.

### 30 MATERIAL BORROWINGS AND LOANS RECEIVABLE

- 30.1** As at the Last Practicable Date:
  - a) Econet InfraCo has not made any material loans and has no loan capital outstanding;
  - b) Econet InfraCo has not made any loans to, nor furnished any security for the benefit of, any Director or manager of the Company (or any associate of any such Director or manager); and
  - c) no debentures have been created by the Company under any trust deed and no replacement debentures have been issued

### 31 PRINCIPAL IMMOVABLE PROPERTY OWNED AND LEASED

The principal immovable properties occupied by the Company are comprehensively detailed in Annexure D7. This information includes the specific situation and area of each property, as well as the tenure under which each is held. For leasehold properties, the details provided also encompass the applicable rental amounts and the unexpired terms of the leases. This ensures a clear overview of the Company's property holdings, supporting transparency regarding both owned and leased assets.

### 32 INTERCOMPANY FINANCIAL AND OTHER TRANSACTIONS

The Directors confirm that, as at the Last Practicable Date, Econet InfraCo had not entered into any material inter-company financial or other transactions.

### 33 MATERIAL ACQUISITIONS

The Econet Group recently reorganised its business so that its real estate, passive telecommunications, and renewable energy assets are now held under a single company, Econet InfraCo. These assets were previously owned through various subsidiaries of Econet Wireless Zimbabwe Limited, and Econet InfraCo is currently wholly owned by Econet Wireless Zimbabwe Limited.

### 34 MATERIAL PROPERTY ACQUIRED OR TO BE ACQUIRED

Save for the transactions referred to in paragraph 33 of this Part D of the Circular, the Company has not, during the three years preceding the date of this Pre-Listing Statement, disposed of any material property, nor entered into any agreements or discussions relating to the disposal of any material property. As a real estate-led infrastructure company, Econet InfraCo may, from time to time, acquire or dispose of properties in the ordinary course of its business, subject to Board approval and applicable regulatory and governance requirements.

## SECTION FOUR – ADDITIONAL MATERIAL INFORMATION

---

### 35 MATERIAL PROPERTY DISPOSALS

Econet InfraCo has not, during the three years immediately preceding the date of this Pre-Listing Statement, disposed of any material property, nor entered into any agreement or arrangement, nor engaged in any discussions, relating to the disposal of any material property. As a real estate-led infrastructure company, Econet InfraCo may, from time to time, acquire or dispose of properties in the ordinary course of its business, subject to Board approval and applicable regulatory and governance requirements.

### 36 PROMOTERS' AND OTHER INTERESTS

**36.1** No amounts have been paid or have accrued as payable and no benefit was given or proposed to be given within the last three years to any promoter or to any partnership, syndicate or other association of which a promoter is or was a member.

**36.2** No commissions were paid, or accrued as payable, by the Company within the three years preceding the date of this Pre-listing Statement in respect of any underwriting.

**36.3** No commissions, discounts, brokerages or other special terms have been granted by the Company within the three years preceding the date of this Pre-listing Statement in connection with the issue or sale of any securities, stock or debentures in the capital of the Company.

### 37 ROYALTIES

No royalties are payable or items of a similar nature in respect of Econet InfraCo.

### 38 DIVIDEND POLICY

**38.1** The dividend policy will be reviewed by the directors from time to time in light of the then prevailing circumstances and cash requirements of the Company.

**38.2** No arrangements exist under which future dividends are waived or are agreed to be waived.

### 39 KING CODE AND CORPORATE GOVERNANCE

**39.1** The Board recognizes that in order to effectively play its role of setting out the Company's strategy and reviewing the Company's strategic direction, it must observe good corporate governance and comply with emerging global governance requirements.

**39.2** It is the Board's responsibility to ensure the Company observes generally accepted principles of corporate governance as enunciated in the various codes on corporate governance as well as compliance with laid-down regulatory obligations. The Board is fully cognisant of the standards set out in the King Codes and the Zimbabwe National Code on Corporate Governance and ensures that these are complied with in the Company.

### 40 REGULATORY COMPLIANCE

As a company seeking listing on the VFEX, the Company is required to adhere strictly to the applicable Listings Requirements. In addition, the Company activities are governed by various laws and regulations established by governmental and local authorities. The Board is committed to ensuring full and thorough compliance with all such legal and regulatory requirements, taking every necessary measure to meet these obligations in their entirety.

### 41 SHARE DEALING POLICY AND GUIDELINES

**41.1** No employee of the Company in possession of material non-public information in respect of the Company or any of their associates, may buy or sell securities/shares of the Company or engage in any other action to take advantage of such information.

**41.2** To avoid even the appearance of an improper transaction, the directors of the Company as well as head office employees must clear any proposed transaction by obtaining the necessary clearance before carrying out the transaction. This requirement applies to dealings in securities of the Company outside of any closed periods. During closed periods, transactions in securities of the Company by such directors and employees are prohibited.

### 42 INSIDER TRADING PROHIBITIONS

**42.1** If an employee of Econet InfraCo has material non-public price sensitive information with respect to the Company, neither that person nor any associate may buy or sell securities of the Company or engage in any other action to take advantage of, or pass on to others, that information, or make any recommendation with respect to the purchase or sale of securities of the Company.

**42.2** This also applies to non-public price sensitive information relating to third party companies obtained in the course of employment with Econet InfraCo.

**42.3** No employee in possession of material non-public information may purchase securities of the Company on margin, make short sales of securities or buy or sell puts or calls on the securities.

**42.4** Transactions that are required for independent, non-investment reasons (such as the need to raise money) are no exception.

### 43 RULES FOR OFFICERS, DIRECTORS AND EMPLOYEES WHO HAVE ACCESS TO UNPUBLISHED PRICE SENSITIVE INFORMATION

**43.1** These persons are precluded from trading in securities of Econet InfraCo during "closed periods" as defined from time to time by the Board, which apply during the collation of results relating to financial periods ending February and August respectively, until the release of the results or for any period during which the Company is trading under a cautionary.

**43.2** Prior to dealing in securities of the Company (even outside closed periods), prior clearance must be obtained.

**44 GOVERNMENT PROTECTION AND INVESTMENT ENCOURAGEMENT LAW**

Econet InfraCo is not subject to any governmental protection or investment encouragement laws. This means that there are currently no legislative measures, regulations, or statutory provisions in place that specifically provide protection for the Company nor are there any laws aimed at encouraging investment in the Company. As a result, the operations and investment activities of the Company are not influenced or affected by any such governmental incentives or protections.

**45 LITIGATION**

The Company confirms that it is not and has not been within the twelve months preceding the Last Practicable Date, involved in any legal or arbitration proceedings that are material to the financial position of the Company. Furthermore, the Company is not aware of any such proceedings that are either currently pending or threatened which may have, or could have had within the stated period, a significant impact on the Company's financial standing. This assurance extends to all subsidiaries within the Company, reflecting the absence of material litigation matters that could affect the Company's operations or financial results during the relevant timeframe.

**46 MATERIAL CONTRACTS**

Save as otherwise provided herein, no material contracts (including restrictive funding arrangements) have been entered into by Econet InfraCo, other than in the ordinary course of business, (i) within the two years prior to the date of this Pre-listing Statement or, (ii) at any other time where such agreement contains an obligation or settlement that is material to the Company as at the date of this Pre-listing Statement.

**47 EXPERTS' CONSENTS**

Each of the advisors, whose names appear in the "Corporate Information and Advisors" section of this Pre Listing Statement have consented and have not, prior to the date of publication of this Circular, withdrawn their written consent to the inclusion of their names and, where applicable, reports in the form and context in which they appear in this circular

**48 EXPENSES RELATING TO THE LISTING**

The aggregate fees of approximately United States Dollars Two Million (US\$2 million) set out in paragraph 10 of Part B of this Circular also include the pre-listing fees.

**49 DIRECTORS' RESPONSIBILITY STATEMENT**

**49.1** The directors whose names are given below, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no other facts the omission of which would make any statement false or misleading, and that they made all reasonable inquiries to ascertain such facts.

**49.2** The directors also confirm that this pre-listing statement includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) that shareholders and their professional advisors would require and reasonably expect to find for the purposes of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of Econet InfraCo and of the rights attaching to the securities to which the pre-listing statement relates.

Name	Signature
Mr Godfrey Gomwe (Chairman),	(Signed on original)
Mrs Sheree Shereni	(Signed on original)
Dr Zienzile Dillon	(Signed on original)
Mr Hardy Pemhiwa	(Signed on original)
Mrs Tracy Mpofu	(Signed on original)
Mr Mgqibelo Gasela	(Signed on original)
Ms Vimbai Masiyiwa	(Signed on original)
Ms Sarah Masiyiwa	(Signed on original)
Dr Douglas Mbowni	(Signed on original)
Mr Roy Chimanikire	(Signed on original)
Mr Divyajeet Mahajan	(Signed on original)
Mr Cleopas Kadzimu	(Signed on original)

**SIGNED AT HARARE ON WEDNESDAY, 04 FEBRUARY 2026 BY MR GODFREY GOMWE ON BEHALF OF ALL THE DIRECTORS OF THE COMPANY IN TERMS OF DIRECTORS' RESOLUTUION SIGNED BY SUCH DIRECTORS**

(Signed on original)

**Mr Godfrey Gomwe**  
**Chairman**

**ANNEXURE D1:**  
**PRO FORMA FINANCIAL INFORMATION OF ECONET INFRACO**

**Distributed Power Africa (Private) Limited t/a Econet InfraCo**

**Proforma Statement of Financial Position**  
**As at 31 August 2025**

**(Amounts in US\$ millions)**

	<b>HY2025</b>
<b>ASSETS</b>	
<b>NON CURRENT ASSETS</b>	
Property, plant and equipment	151.38
<b>Total Non Current Assets</b>	<b>151.38</b>
<b>CURRENT ASSETS</b>	
Inventories	0.32
Trade & other receivables	0.48
Cash & Cash Equivalents	45.24
<b>Total Current Assets</b>	<b>46.05</b>
<b>CURRENT LIABILITIES</b>	
Trade & other payables	12.31
Total Current Liabilities	12.31
<b>NET CURRENT ASSETS(LIABILITIES)</b>	<b>33.74</b>
<b>EMPLOYMENT OF CAPITAL</b>	
<b>CAPITAL EMPLOYED</b>	
<b>CAPITAL AND RESERVES</b>	
Share capital	130.00
Retained earnings	52.71
<b>Total Equity</b>	<b>182.71</b>
<b>NON-CURRENT LIABILITIES</b>	
Deferred Tax	2.42
<b>Total Non Current Liabilities</b>	<b>2.42</b>
<b>CAPITAL EMPLOYED</b>	<b>185.12</b>

**ANNEXURE D2:**  
**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF ECONET INFRACO**



**BDO Zimbabwe Chartered Accountants**

Kudenga House  
3 Baines Avenue,  
P.O. Box 334,  
Harare, Zimbabwe

Tel/Fax:+263 242 703 876/7/8  
Cell: +263 772 573 266/7/8/9  
bdo@bdo.co.zw  
www.bdo.co.zw

16<sup>th</sup> January 2026

**The Directors**  
**Econet Wireless Zimbabwe Limited**

No 2 Old Mutual Road,  
Msasa  
Harare

**Dear Directors,**

**RE: INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILED OF PRO-FORMA SOFP**

**1. INTRODUCTION**

We have been engaged by the directors of Econet Infrastructure Company Limited ("Econet InfraCo", "Company") to report on the pro forma statement of financial position ("SOFP") set out on pages 84 of the Circular dated Wednesday, 04 February 2026, issued by the Company.

The pro-forma SOFP has been prepared to illustrate the effects of the proposed strategic restructuring involving Econet Wireless Zimbabwe Limited ("Econet") and Econet Infrastructure Company Limited ("Econet InfraCo") (hereinafter called the "Transaction"), as if it had occurred on 31 August 2025.

**2. DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for the preparation and presentation of the pro-forma SOFP in accordance with International Financial Reporting Standards and the Victoria Falls Stock Exchange ("VFEX") Listings Requirements. The directors are further responsible for selecting appropriate pro forma adjustments, ensuring that the pro-forma SOFP is properly compiled, and ensuring the information is not misleading, it is accurate, and is prepared with due care, as required by the VFEX Listing Requirements.

**3. REPORTING ACCOUNTANT'S RESPONSIBILITY**

Our responsibility is to express a review opinion about whether the directors have compiled the pro-forma SOFP, in all material respects, on the basis of the applicable criteria.

**4. SCOPE OF THE REVIEW**

We conducted our engagement in accordance with International Standards on Review Engagements 3420 (Assurance Engagements to Report on the Compilation of pro-forma SOFP Included in a Prospectus) ("ISRE 3420"), which requires us to obtain sufficient appropriate evidence about whether the pro-forma SOFP has been properly compiled on the basis of the directors' stated criteria.

Our review was conducted in accordance with ISRE 3420 and was limited to:

- inquiries with the Company's personnel,
- analytical procedures applied to the financial data,
- reading of contracts and other relevant documents, minutes of directors' meetings,
- checking whether the pro forma adjustments have been properly extracted from the underlying financial information of Econet InfraCo,
- ensuring consistency in application of accounting standards and policies and certain limited verifications supporting the amounts and other disclosures in the financial information,
- We also determined whether the pro-forma transactions form a reasonable basis for the preparation of the pro-forma statement of financial position.

## ANNEXURE D3: RELEVANT PROVISIONS OF THE MEMO AND ARTICLES

---

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. Also, because of its nature, the pro-forma SOFP is illustrative only, does not represent the Company's actual financial position or results, and may not reflect future performance.

### 5. OPINION

In our opinion, the pro-forma SOFP has been compiled, in all material respects, in accordance with the criteria specified by the directors and the applicable provisions of the VFEX Listings Requirements.

### 6. DISCLOSURE

BDO Zimbabwe Chartered Accountants does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased review opinion in this matter. BDO Zimbabwe Chartered Accountants is the appointed Reporting Accountant of Econet InfraCo and will receive a professional fee for the preparation of this report.

The directors have agreed to indemnify and hold harmless BDO Zimbabwe Chartered Accountants and its employees from any claims arising out of misstatement or omission in any material or information supplied by the directors.

### 7. APPENDED FINANCIAL INFORMATION

As the purpose of the appended pro-forma SOFP differs from the purpose of financial statements prepared for the members, the appended pro-forma SOFP is not intended to comply fully with the full presentation and disclosure requirements of the Companies and Other Business Entities Act (Chapter 24:31) and IFRS.

### 8. EXCLUSION OF NOTES AND ACCOUNTING POLICIES

At the request of Econet InfraCo, and with the approval of the VFEX, the notes to the financial statements and the accounting policies have been excluded from this Circular but are available for inspection as part of other documents available for inspection.

### 9. CONSENT

We consent to the inclusion of this report, which will form part of this Circular to the shareholders, to be issued on or about Wednesday, 04 February 2026, in the form and context in which it will appear.

**Yours faithfully,**

(Signed on original)

**BDO Zimbabwe Chartered Accountants  
Registered Public Auditor**

This Annexure D3 contains extracts of various salient provisions from the draft Memorandum and Articles of Association ("M&A"), prepared in accordance with the VFEX Listings Requirements. In each case, the numbering and wording set out below correspond to, and are consistent with, the applicable provisions in the M&A.

For a full appreciation of the provisions of the M&A, shareholders are referred to the full text of the draft M&A, which is available for inspection in the manner provided for in Part A of this Circular. The draft M&A will be registered with the Registrar of Companies as soon as the resolution approving the voluntary delisting of Econet is passed.

### EXTRACTS FROM THE M&A OF THE COMPANY

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

##### 79. No retirement by reason of age

Any provisions of the Statutes which, but for this Article, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a Director on account of his having reached any specified age, or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the company.

##### 80. Vacation of office by Directors

**80.1** Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated on the occurrence of any of the following events:

**80.1.1** if he ceases to be a Director by virtue of any provision of the Statutes, is removed from office pursuant to these Articles or becomes prohibited by law from acting as a Director;

**80.1.2** if, not being an executive Director holding office as such for a fixed term or other minimum period which has not expired, he resigns by notice in writing under his hand left at the Office or tendered at a board meeting;

**80.1.3** if, being such an executive Director, be offers in writing to resign and the Directors resolve to accept such offer;

**80.1.4** if he becomes insolvent, has a receiving order made against him or makes any arrangement or compounds with his creditors generally or applies to the court for an interim order where he intends to make a proposal to his creditors for a composition in satisfaction of his debts or a scheme of arrangement of his affairs;

**80.1.5** if in Zimbabwe or elsewhere an order is made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or if he is admitted to hospital pursuant to an application for treatment under any relevant statute; or

**80.1.6** if he is absent from meetings of the Directors for six consecutive months without leave and the Directors resolve that his office be vacated.

**80.2** A resolution of the Directors declaring a Director to have vacated office under the terms of this Article shall be conclusive as to the fact and grounds of vacation stated in the resolution.

##### 81. Retirement by rotation

At each annual general meeting, one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not greater than one-third, shall retire from office by rotation, but so that, if there are fewer than three Directors who are subject to retirement by rotation one shall retire from office.

## 82. Directors to retire

Subject to the provisions of the Statutes and of these Articles, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment, and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agreed among themselves) be determined by lot. A retiring Director shall be eligible for re-election. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board of Directors at the start of business on the date of the notice convening the annual general meeting notwithstanding any change in number or identity of the Directors after that time but before the close of the meeting.

## 83. Deemed re-election

At the meeting at which a Director retire under any provision of these Articles the company may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected unless:

83.1 at such meeting it is expressly resolved not to fill such office, or a resolution for the re-election of such Director is put to the meeting and lost; or

83.2 such Director has given notice in writing to the company that he is unwilling to be re-elected; or

83.3 the default is due to the moving of a resolution in contravention of Article 86.

## 84. Position of retiring Director

The retirement of a Director shall not have effect until the conclusion or adjournment of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost, and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without break.

## 85. Appointment of two or more Directors

A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed by the meeting without any vote being given against it and any resolution moved in contravention of this Article shall be void.

## 86. Eligibility of new Directors

No person, other than a Director retiring at the meeting or a person recommended by the Directors, shall be eligible for appointment as a Director at any general meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing, signed by five members (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given, of their Intention to propose such person for appointment and also notice in writing signed by a person to be proposed of his willingness to be appointed and stating all such particulars of him as would, on his appointment, be required to be included in the company's register of directors.

## 87. Removal by company

87.1 In addition to any power of removal conferred by the Statutes, the company may by ordinary resolution, of which special notice has been given, remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement).

87.2 The company may by ordinary resolution, appoint another person in place of a Director so removed from office.

87.3 Any person so appointed shall be treated, for the purpose of determining the time at which he or any other director is to retire by rotation, as if he had become a Director on the day on which the Director in whose place he is appointed was appointed or last re-elected a Director.

87.4 In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

## 88. Power of the company to appoint Directors

The company may by ordinary resolution, appoint any person who is willing to act to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not exceed any maximum number (if any) fixed in accordance with these Articles.

## 89. Power of the Directors to appoint Directors

89.1 The Directors shall have power at any time to appoint any person who is willing to act as a Director either to fill a vacancy or as an addition to the existing Directors but so that the total number of Directors appointed shall not exceed the maximum number (if any) fixed by or in accordance with these Articles.

89.2 Any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for re-election, but shall not be considered in determining the number of Directors who are to retire by rotation at such meeting.

## 100. BORROWING POWERS

102. The Directors shall be entitled to exercise all the powers of the company to borrow money and to mortgage or charge all or any part of its undertaking, property, assets (present and future) and uncalled capital, and, subject to the provisions of the statutes. To create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party. Provided that the amount of the joint liabilities outstanding at any one time shall not, without the authority of an ordinary resolution of the members, exceed two hundred percent of the aggregate of;

102.1 the issued share capital and share premium or stated capital of the company at the date of the latest audited consolidated balance sheet of the company and its subsidiaries preceding the relevant time plus any unissued share capital and share premium or stated capital arising from the issue of shares for cash and/or as the consideration for an asset acquired since that date;

102.2 the total of the distributable and non-distributable reserves (including the unappropriated profits of Econet InfraCo as shown in the latest consolidated balance sheet of the company preceding the relevant time:

102.2.1 reduced by the amount of any of the adverse balance of the consolidated Income statement of Econet InfraCo, provided that if any company becomes a subsidiary after the date of the last preceding audited consolidated balance sheet, the said total shall be adjusted having regard to the audited balance sheet of that subsidiary made up to a date preceding the relevant time;

102.3 provided that the following items reflected in any such balance sheet shall not be included for purposes of the clause;

102.3.1 any goodwill reflected as an asset in any such balance sheet.

## **ANNEXURE D4: DIRECTOR PROFILES**

---

**102.3.2** any resources resulting from the revaluation (other than on appraisement) on 30 June of each year of any assets, or any share capital issued on capitalisation of any such reserves.

**102.3.3** any provision for taxation, deferred taxation and any balance standing to the credit of the tax equalisation account and any amount set aside by way of provisions for depreciation or diminution in the value of the assets of the company and any subsidiaries.

**102.4** for purposes of this article:

**102.4.1** appraisement means a valuation made by an independent person approved by the board as being competent to make the valuation provided that in the case of immoveable property that person shall be a sworn appraiser.

**102.4.2** goodwill includes any form of intangible asset of a similar nature to goodwill but does not include any amount paid by way of lease premium and reflected as an asset in any balance Sheet as aforementioned.

### **Mr Godfrey Gomwe (Chairman)**

Godfrey is a highly skilled business practitioner. He is a Chartered Accountant (Zimbabwe) and sits on a number of other boards. He has vast experience in the corporate world, having held various executive positions over the years.

### **Dr Zienzi Dillon**

Pan African and Global Banker with over 35 years solid banking experience including central banking, retail, corporate and investment banking at executive level. Zienzi has over 21years Board level experience including chairing the Audit Committees for the South Africa Government Departments of Public Enterprises, Public Service Commission and Gauteng Provincial Government Cluster 2. She is a Chartered Certified Accountant(UK), holds an MBA in Finance from Manchester Business School.

### **Mr Mgqibelo Gasela**

Mgqibelo is an Independent Consultant and Public Policy and Regulation Specialist in the Information Communications and Technology (ICT) sector in Africa. He has previously worked as Group Head of Regulatory Affairs at the Econet Group responsible for media licence acquisition, compliance and regulatory affairs. Prior to that he spent over 15 years at MultiChoice Africa, leaving as Group Executive and Head of Regulatory Affairs in 2015. Initially trained in the natural sciences, Mgqibelo holds a Postgraduate Certificate in Media Management from the Graduate School of Business of the University of Stellenbosch and a Postgraduate Diploma in Telecommunication and Information Policy from the University of South Africa.

### **Ms. Sarah Masiyiwa**

Ms. Sarah Masiyiwa brings a strong background in investment strategy and business development to the Board. She holds a B.A. in Economics and Journalism from New York University and currently manages a diverse portfolio of private and public investments, including oversight of their legal and financial frameworks. Her prior experience includes film development and production with major international media companies.

### **Ms. Vimbai Masiyiwa**

Vimbai graduated with a BSc in Computer Information Systems from Bryant University, and a MSc in Entrepreneurship and Entrepreneurship sciences from University College London. Vimbai is a businesswoman and co-founder of Batoka Africa, a purpose-driven hospitality company and the first black female-owned Safari Lodge group in Africa. In her role as co-founder and Creative Director, she has led the strategic repositioning of Batoka Africa for investments in Zimbabwe and the expansion in Sub-Saharan Africa. Her mission is to create sustainable social enterprises in the travel industry to empower communities and reimagine travel. She is working towards the development of the African tourism industry as a whole, changing the narrative around Africa.

### **Mr Hardy Pemhiwa**

Hardy is the President and Group Chief Executive Officer of Cassava Technologies. Hardy also serves as the Group Managing Director of the Econet Group, the parent company of Cassava Technologies. Hardy is a seasoned board-level practitioner with 25 years of senior management experience in banking & finance, ICT and infrastructure development. He holds engineering and business degrees from Queen Mary College (University of London) and from the Edinburgh Business School.

### **Mrs Sheree Shereni**

Mrs Shereni is an Economist with a diverse corporate affairs experience in the soft drink beverage industry across Africa and Southern Asia. She is a professional with 35 years of solid experience and accomplishments in both the private and public sectors. She is an accomplished former Central Banker. She has expertise in strategy development, strategic planning and management; with a keen focus on triple bottom-line management encompassing Sustainability and Sustainable Business Practices. Her qualifications include: MBA in Leadership and Sustainability (Robert Kennedy College in Switzerland)Diploma in Business Administration,(University of Manchester) UK Bachelor of Science (Economics) Hons Degree (University of Zimbabwe).

## **ANNEXURE D5: MANAGEMENT PROFILES**

---

### **Dr Douglas Mboweni**

Douglas is the Chief Executive Officer of Econet Wireless Zimbabwe Limited. He has been with the Group since 1996 and was appointed to the board in December 2003. He is also a Professor of practice with the University of Johannesburg.

### **Mrs Tracy Mpofu**

Tracy Mpofu is a distinguished executive with a career spanning over 40 years, primarily in the telecommunications and FMCG industries. A Chartered Accountant, she also holds an MBA from the University of Zimbabwe. Tracy has extensive experience across African markets and has held several senior leadership roles within the Econet Wireless Group, including Group Chief Finance Officer, Chief Executive Officer, and Chief Operating Officer. Her tenure in these positions demonstrates strong commercial acumen and a deep understanding of the business.

### **Mr Roy Chimanikire**

Roy is the Deputy Chief Executive Officer of Econet Wireless Zimbabwe Limited, a position he has held since 2020. He joined the Econet Group in 2009 from Deloitte, where he served as a Partner, bringing with him a wealth of expertise in finance, governance, and strategic leadership. He also sits on the board of Telrad Networks Limited, part of the Cassava Technologies Group.

He holds a Bachelor of Accounting Science (Honours) Degree from the University of South Africa (UNISA) and a Certificate in the Theory of Accounting from ICAZ. He is a qualified Chartered Accountant and a registered Public Accountant.

### **Mr Divyajeet Mahajan (Chief Executive Officer)**

Divyajeet has held various progressive roles in his 25 years of service, including 8 years in DPA Zimbabwe, 11 years in Airtel India and Airtel Africa where he was also responsible for Towerco's. He was responsible for setting MNO-led TowerCo operations and successfully headed Airtel Tanzania Towers, part of Airtel Tanzania Ltd. He holds a Bachelor of Engineering (E&TC) Degree along with an MBA.

### **Mr Cleopas Kadzimu (Chief Financial Officer)**

Cleopas is a skilled finance professional with a proven track record of driving financial transformation and enabling sustainable business growth. Over the course of his career he has demonstrated expertise in aligning financial strategies with corporate objectives to maximise shareholder value and operational efficiency. His skills in leveraging data analytics and advanced financial modelling has enhanced his ability to inform executive decision-making, optimise capital allocation, and mitigate risk. Cleopas is adept at leading cross-functional initiatives that enhance profitability, streamline processes, and ensure compliance with global standards. He has been recognised in his previous roles for delivering actionable insights that shape long-term strategy and competitive advantage. Cleopas is particularly skilled in telecommunications costs and capex optimisation and general cost management having achieved significant cost rationalisation in the portfolios that he has superintended over. Cleopas holds a Bachelor of Accountancy (Honours) from the University of Zimbabwe and a BCompt (Hons) Accounting from UNISA. He served his Articles with Deloitte and has participated in the GIBS Global Executive Development Programme.

### **Divyajeet Mahajan**

#### **Chief Executive Officer – Econet InfraCo**

Divyajeet has held various progressive roles in his 25 years of service, including 8 years in DPA Zimbabwe, 11 years in Airtel India and Airtel Africa where he was also responsible for Towerco's. He was responsible for setting MNO-led TowerCo operations and successfully headed Airtel Tanzania Towers, part of Airtel Tanzania Ltd. He holds a Bachelor of Engineering (E&TC) Degree along with an MBA.

### **Cleopas Kadzimu**

#### **Chief Financial Officer – Econet InfraCo**

Cleopas is a Chartered Accountant with over 15 years' experience, spanning various sectors including Telecommunications, Banking, Renewable Energy and FMCG.

Cleopas is a skilled finance professional with a proven track record of driving financial transformation and enabling sustainable business growth. Over the course of his career he has demonstrated expertise in aligning financial strategies with corporate objectives to maximise shareholder value and operational efficiency. His skills in leveraging data analytics and advanced financial modelling has enhanced his ability to inform executive decision-making, optimise capital allocation, and mitigate risk. Cleopas is adept at leading cross-functional initiatives that enhance profitability, streamline processes, and ensure compliance with global standards. He has been recognised in his previous roles for delivering actionable insights that shape long-term strategy and competitive advantage. Cleopas is particularly skilled in telecommunications costs and capex optimisation and general cost management having achieved significant cost rationalisation in the portfolios that he has superintended over.

Cleopas holds a Bachelor of Accountancy (Honours) from the University of Zimbabwe and a BCompt (Hons) Accounting from UNISA. He served his Articles with Deloitte and has participated in the GIBS Global Executive Development Programme.

### **Taona Jakachira**

#### **Chief Technical Officer – Econet InfraCo**

Taona has over 20 years' experience, spanning various sectors including energy, telecommunications, manufacturing and consulting environments.

Taona is a member of the Zimbabwe Institute of Engineers and has executed various projects in power systems implementation and optimisation, network tower deployment and overall passive infrastructure management.

**ANNEXURE D6:**  
**DETAILS REGARDING PRINCIPAL PROPERTIES OCCUPIED**

#	PROPERTY NAME	ENTITY/ OWNER	OWNED/ RENTED	USE/ TYPE	VACANT LAND USE	ADDRESS	LAND SIZE (SQM)	BUILDING SIZE (SQM)	DEED DETAILS/ REMARKS
1	Livingstone	EWPL	Owned	Offices	N/A	79 Livingstone	3,800	2,015	Title Deed Number 4705/2010 - Econet Wireless
2	Bindura	EWPL	Owned	Vacant Land	Base Station	Stand 1149 Matombo Manyoro Business Park Bindura	555	N/A	Council Cession. Purchased in 2019
3	Kwekwe Mbizo	EWPL	Owned	Vacant Land	Shop	8495/11 Mbizo Kwekwe	250	N/A	Council Cession
4	Rusape Stand	EWPL	Owned	Vacant Land	Shop	7679 Gopal Rusape CBD	1,096	N/A	Council Cession
5	Nkayi	EWPL	Owned	Vacant Land	Shop	Econet Stand Nkayi	838	N/A	Council Cession
6	Pockets Hill Guest House	EWZL	Owned	Guest House	N/A	75 Orange Grove Drive	16,546	780	Deed Number - 936/2003 - MJH Investments Pvt Ltd
7	Stanley House Bulawayo	EWZL	Owned	Guest House	N/A	2 Lady Stanely Avenue Bulawayo	66,944	480	Deed Number - 632/2010 - Empowerleigh Investments Pvt Ltd
8	Bulawayo Office	EWZL	Owned	Offices	N/A	Stand 495 Bulawayo Township 24 Robert Mugabe Way Byo	695	1,300	Deed Number 2392/2005 - Econet Wireless Pvt Ltd (Clerk of Court)
9	Msasa Current Headoffice	EWZL	Owned	Offices	N/A	2 Old Mutare Road	22,970	4,328	Deed Number - 3609/2001 - Highgate Properties Pvt Ltd
10	Graniteside	EWZL	Owned	Offices	N/A	2 Kelvin Close Graniteside, Harare	4,377	2,910	Deed Number 4504/2002 - Honfoss Enterprises Pvt Ltd
11	Chisipite	EWZL	Owned	Offices	N/A	55 Hindmead Road, Chisipite	4,659	420	Deed Number 4254/2022 - Econet Wireless Pvt Ltd
12	Marondera Shop	EWZL	Owned	Shop	N/A	Stand 3678 Ruzawi Road Marondera	600	250	Deed Number 836/2025 - Econet Wireless Pvt Ltd
13	Herbet Chitepo	EWZL	Owned	Shop	N/A	Stand 1861 Salisbury Township. 198 Hebert Chitepo, Harare	892	392	Deed Number 251/2005 - Econet Wireless Pvt Ltd
14	First Street Shop	EWZL	Owned	Shop	N/A	2 George Silundika Harare	327	1,095	Deed Number 4713/2000 - Econet Wireless Holdings

#	PROPERTY NAME	ENTITY/ OWNER	OWNED/ RENTED	USE/ TYPE	VACANT LAND USE	ADDRESS	LAND SIZE (SQM)	BUILDING SIZE (SQM)	DEED DETAILS/ REMARKS
15	Mutare Retail Shop	EWZL	Owned	Shop	N/A	61 1st Street, Mutare	1,115	460	Deed Number 5065/2005 - Econet Wireless Pvt Ltd (Clerk of court)
16	Masvingo Switch	EWZL	Owned	Switch	N/A	Stand 4293 Gerald Heasmen Industrial Westview Masvingo	2,500	450	Council Cession
17	Gweru Switch	EWZL	Owned	Switch	N/A	9081 Heareford Road, Heavy Industial Site	3,780	390	Council Cession
18	Willowvale Switch	EWZL	Owned	Switch	N/A	8 Earl Road Willowvale Harare	8,020	4,600	Deed Number 1797/2001 - Econet Wireless Pvt Ltd
19	Mutare Switch	EWZL	Owned	Switch	N/A	30 Chimoio Avenue, Mutare	6,853	4,790	Tittle Deed Number 3646/2010 - Econet Wireless Pvt Ltd
20	Pockets Hill Switch	EWZL	Owned	Switch	N/A	16 Hampstead Close, Highlands	4,052	2,780	Deed Number 8022/98 - TA Properties Pvt Ltd
21	Richmond	EWZL	Owned	Vacant Land	Switch	Stand 18634 of 2147A	20,000	N/A	Council Cession
22	Greendale Stand	EWZL	Owned	Vacant Land	Base Station	45 Wilson Drive, Athlone Harare	4,250	N/A	Deed Number 1254/2019 - Econet Wirelees Pvt Ltd
23	Summerfields	EWZL	Owned	Vacant Land	Residential	6 Summerfields Close, High-lands	12,144	N/A	Deed Number - 2667/2009 - Heimbert Investments
24	Chegutu Stand	EWZL	Owned	Vacant Land	Shop	Stand 575 Chegutu CBD	862	N/A	Council Cession. Acquired 10 Jan 2019. Development - 18 months from purchase date
25	Chikomba Stand	EWZL	Owned	Vacant Land	Shop	Stand 18791 Chivhu New Town	1,300	N/A	Council Cession. Bought on 7 March 2019. 2 years slab level, 6 years building structure completion. Transitioned to stand 18791 Nov 2022.
26	Chinhoyi Stand	EWZL	Owned	Vacant Land	Shop	Stand 16039 Chinhoyi	5,755	N/A	Council Cession purchased on 6 March 2019. Construction by 28 Feb 2021

#	PROPERTY NAME	ENTITY/ OWNER	OWNED/ RENTED	USE/ TYPE	VACANT LAND USE	ADDRESS	LAND SIZE (SQM)	BUILDING SIZE (SQM)	DEED DETAILS/ REMARKS			
									DEED NUMBER	OWNER	ADDRESS	LAND SIZE (SQM)
26	Chinchoyi Stand	EWZL	Owned	Vacant Land	Shop	Stand 16039 Chinchoyi	5,755	N/A	Council Cession purchased on 6 March 2019. Construction by 28 Feb 2021			
27	Mutoko Stand	EWZL	Owned	Vacant Land	Shop	Stand 6925 Mutoko CBD	800	N/A	Council Cession. Purchased 11 March 2019. Development by 31 Dec 2019			
28	Mt Darwin	EWZL	Owned	Vacant Land	Shop	Stand 758/759 Mt Darwin	600	N/A	Council Cession. Purchased Dec 2017. Development by 31 Dec 2019.			
29	Gokwe Stand	EWZL	Owned	Vacant Land	Shop	Stand 4114/4115 Gokwe	480	N/A	Council Cession. Purchased 26 July 2019. Development date 1 July 2022			
30	Gwanda Stand	EWZL	Owned	Vacant Land	Shop	Stand 9657 Gwanda CBD	900	N/A	Council Cession. Purchased 15 March 2019. Development date 1 March 2022			
31	Tsholotsho	EWZL	Owned	Vacant Land	Shop	Stand 2222/2223 Tsholotsho	360	N/A	Council Cession . Purchased 31 May 2018. Development date 1 May 2022			
32	Nemanwa Stand	EWZL	Owned	Vacant Land	Shop	Stand 1044 Nemanwa Masvingo	314	N/A	Council Cession. Purchased 19 Feb 2019. Development date 1 Feb 2025			
33	Gutu Stand	EWZL	Owned	Vacant Land	Shop	Stand 3696, Gutu	860	N/A	Council Cession. Purchased 12 March 2019. Development date 1 Feb 2025			
34	Novatek Building	Fintech	Owned	Offices	N/A	161A Robert Mugabe Way Harare	446	208	Deed Number - 3981/2015 - Econet Wireless Pvt Ltd			
35	Vacant Stand Next to 1906	Fintech	Owned	Vacant Land	Office	Stand 19211 Harare Township, Borrowdale	8,700	N/A	Deed Number - 315/2006 - Econet Life			
36	Vainona	Higher-life	Owned	Offices	N/A	58 Alpes Road Vainona	8,561	N/A	305 Vainona (4,136 m <sup>2</sup> ) - 00008679/2005 & 306 Vainona (4,425 m <sup>2</sup> ) - 9315/99			
37	311 Athlone	Higher-life	Owned	Land	N/A	311 Athlone, Harare	22,297	N/A	Deed number - 2514/2020			

#	PROPERTY NAME	ENTITY/ OWNER	OWNED/ RENTED	USE/ TYPE	VACANT LAND USE	ADDRESS	LAND SIZE (SQM)	BUILDING SIZE (SQM)	DEED DETAILS/ REMARKS			
									DEED NUMBER	OWNER	ADDRESS	LAND SIZE (SQM)
38	2350 Mabelreign	Higherlife	Owned	Land	N/A	2350 Mabelreign, Harare	68,773	N/A	Deed number - 2415/2020			
39	Borrowdale Land	Liquid	Owned	Vacant Land	Office	19995 & 19996 Harare Township	21,000	N/A	Agreement of Sale			
40	Mars Harare	Mars	Owned	Offices	N/A	2 Fairbridge Road, Belgravia	3,346	N/A	Tittle Deed Number 4609/2001 - Medical Air Rescue Services			
41	Mars Bulawayo	Mars	Owned	Offices	N/A	42 Robert Mugabe Road	694	N/A	Tittle Deed Number 622/94 - Medical Air Rescue Services			
42	Mars Gweru	Mars	Owned	Offices	N/A	22 7th Street Gweru	1,115	N/A	Tittle Deed Number 2703/2005 - Medical Air Rescue Services			
43	Kwekwe Stand	Mars	Owned	Vacant Land	Mars Base	6553 Raiwal Reserve Extension, Kwekwe	300	N/A	Council Cession			
44	Bambanani	Pension Fund	Owned	Commercial Building	N/A	Stand 176 Bulawayo Township	694	6,806	Deed Number 1667/2018 - Econe Zimbabwe Group Pension Fund			
45	Godavery Farm	Pension Fund	Owned	Commercial Property	N/A	Lot 2 of Godavery Swornrich farm	3,287,381	N/A	Deed Number -2325/2014 - Swonrich Investments Pvt Ltd			
46	Mutare Trade Centre	Pension Fund	Owned	Shop	N/A	Stand 1 and 2 Umtali Township	5,000	1,487	Deed Number 37./52 - Radio Umtali			
47	Ruwa Stands	Pension Fund	Owned	Vacant Land	Residential	Stand 22997 Riverside, Ruwa	2,921	N/A	Title Deed Number 6213/2016 - Econet Zimbabwe Group Pension Fund			
48	Stoneridge Stands	Pension Fund	Owned	Vacant Land	Residential	(266 Stands) Stand 225 Stoneridge	84,302	N/A	Titled - All 266			
49	Prospect Stands	Pension Fund	Owned	Vacant Land	Residential	6 * Prospect Stands, Waterfalls	3,174	N/A	Deed Number 08133/94			
50	Nyabira Stands	Pension Fund	Owned	Vacant Land	Residential	2* Pensrose Stands, Nyabira	720	N/A	Developer Cession -			

**ANNEXURE D7:**  
**FORECAST INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2026**

#	PROPERTY NAME	ENTITY/ OWNER	OWNED/ RENTED	USE/ TYPE	VACANT LAND USE	ADDRESS	LAND SIZE (SQM)	BUILDING SIZE (SQM)	DEED DETAILS/ REMARKS
51	Helensvale Stands	Pension Fund	Owned	Vacant Land	Residential	The remainder of Materu of Helensvale	38,485	N/A	Deed Number 1557/2007 - Chance-neat Investments
52	Vacant Hotel Site	Pension Fund	Owned	Vacant Land	Hotel	Stand 1393 Victoria falls	47,335	N/A	Deed Number - 1268/2014 - Bonfig Safaris Pvt Ltd
53	Vacant Land Bank	Pension Fund	Owned	Vacant Land	Land Bank	Stand 1404 Victoria falls	105,698	N/A	Deed number 596/2016 - Econet Zimbabwe Group Pension Fund
54	Vacant Hotel Site	Pension Fund	Owned	Vacant Land	Hotel	Stand 1405 Victoria falls	17,585	N/A	Deed number 209/2016 - Econet Zimbabwe Group Pension Fund
55	Vacant Hotel Site	Pension Fund	Owned	Vacant Land	Hotel	Stand 951 Victoria falls	38,834	N/A	Deed Number 518/2009 Bickmayer Safaris
56	Vacant Land Bank	Pension Fund	Owned	Vacant Land	Land Bank	Stand 292 Victoria falls	2,453	N/A	Deed Number 832/2016 - Econet Group Pension Fund
57	Industrial Stand	Pension Fund	Owned	Vacant Land	Industrial Stand	Stand 294 Victoria falls	2,522	N/A	Deed Number 1790/2015 - Econet Group Pension Fund
58	Willowvale Warehouse	Pension Fund	Owned	Ware-house	N/A	Stand 373 Willowvale harare	13,341	6,064	Deed number 2170/2020 - Econet Group Pension Fund

**Distributed Power Africa (Private) Limited t/a Econet InfraCo**

**Income Statement**  
**For the year ending to 28 February 2026**

(Amounts in US\$ millions)

**FY2026**

Revenue	122.75
Cost of Sales	(58.91)
<b>Gross Profit</b>	<b>63.84</b>
Expenses	(13.42)
<b>EBITDA</b>	<b>50.42</b>
Depreciation, interest	(10.49)
Profit Before Tax	39.93
Tax	(13.11)
<b>Profit After Tax</b>	<b>26.82</b>

These forecast amounts have been prepared for illustrative purposes only to show the performance of Econet InfraCo as if it had operated for the full year to 28 February 2026. They do not constitute a forecast and actual results may differ materially.