

EcoCash

HOLDINGS ZIMBABWE LIMITED

(Incorporated in Zimbabwe on 29 March 2012 under Company Registration Number 2487/2012)

ZSE Alpha Code: EHZL.zw ISIN ZW0009012437

("EcoCash Holdings" or "the Company")

NOTICE TO SHAREHOLDERS

MEMBERS ARE HEREBY NOTIFIED that pursuant to the Scheme of reconstruction that was approved by members at the Extraordinary General Meeting ("EGM") of members held on the 17th of April 2024:

- The Exchange Control Authorities have approved the distribution of the consideration for the Scheme of Reconstruction to foreign shareholders.**
- The Zimbabwe Revenue Authority has accepted the election that was made by the Company in terms of Section 15(2) of the Capital Gains Tax Act that, notwithstanding the terms of any agreement of sale, the Financial Technology Businesses' Shares transferred by the Company to Econet shall be deemed to have been sold for an amount equal to the sum of the deductions allowable to the Company at the date of transfer in terms of paragraphs (a), (b), (c) and (d) of subsection (2) of section eleven of the Capital Gains Tax Act.**
- Consequently, the Board of Directors of the Company has passed the following Resolutions:**
 - Of the 521,861,057 Econet shares due under the Scheme of Reconstruction, Econet shall transfer 49,118,547 Econet Shares to the Company to be used by the Company to liquidate any liabilities on its balance sheet and to meet its Capital Expenditure requirements, leaving a balance of 472,742,510 Econet shares to be distributed to members in the manner set out below.**
 - 50% of the remaining consideration of 472,742,510 Econet shares due under the Scheme of Reconstruction, namely 236,371,255 Econet shares shall be distributed by Econet directly to members as scrip (the shares consideration), meaning that each shareholder shall receive 0.067807 Econet shares in scrip form for each EcoCash Holdings share held as at the record date.**
 - The ZiG Cash equivalent of the remaining 236,371,255 Econet shares, calculated using the 30 Day VWAP of each Econet share for the trading period ending on the date of payment (Cash Consideration) shall be paid by Econet directly to shareholders of the Company as at the Record Date in lieu of Econet shares. Consequently, each member shall receive the ZiG cash equivalent of 0.067807 Econet shares for every EcoCash Holdings share held as at the record date.**
 - Only the members of the Company appearing in the register of members of the Company at the close of business on Friday, 13 September 2024, being the record date for purposes of the distribution, shall be entitled to the distribution of the consideration for the Scheme of Reconstruction.
 - The shares of the Company will be last traded with rights to participate in the distribution on the Zimbabwe Stock Exchange on Tuesday, 10 September 2024 and without the rights to participate in the distribution from Wednesday, 11 September 2024.
 - The distribution of both the shares consideration and the cash consideration shall take place on, or around Monday, 16 September 2024 or on such later date as may be agreed between Econet and the Member entitled to such distribution.
 - The distribution of both the shares consideration and the cash consideration will be done pursuant to the Scheme of Reconstruction and will thus be subject to the election by both the Company and Econet in terms of Section 15(2) of the Capital Gains Tax Act that notwithstanding the terms of any agreement of sale, the Econet Shares distributed to the EcoCash Holdings Members shall be deemed to have been sold for an amount equal to the sum of the deductions allowable to Econet at the date of transfer in terms of paragraphs (a), (b), (c) and (d) of subsection (2) of section eleven of the Capital Gains Tax Act. By accepting such shares, the members of the Company will be deemed to have also made the same election as made by Econet and the Company, and to have undertaken to accept and to abide by the election made by Econet and the Company.
 - Econet be and is hereby authorised to apply set off in respect of the shares or the ZiG cash due to it as a shareholder of the Company under the Scheme of Reconstruction.
- The Company will, in due course, announce the exact amount of the cash consideration.

By Order of the Board

Mrs. C R Daniels
Group Company Secretary

2 September 2024

Lead-Financial Advisors



Transfer Secretaries



Sponsoring Broker



Exchange Control Advisor



DIRECTORS:

Mrs S.G. Shereni (Chairperson), Mr M.L. Bennett, Dr Z. Dillon, Ms E.T. Masjiwa, Mr C. Maswi, Mr D. Musengi, Mr H. Pemhiwa, Mr D.T. Mandivenga, Mr E. Chibi*, Mrs T. Nyemba*. * Executive.