

# PUBLIC ANNOUNCEMENT

## BY ECONET WIRELESS ZIMBABWE LIMITED AND ECOCASH HOLDINGS ZIMBABWE LIMITED:

### OWNERSHIP OF THE FINTECH BUSINESSES

In April 2024, Econet Wireless Zimbabwe Limited and EcoCash Holdings Zimbabwe Limited concluded a Scheme of Reconstruction whereby all the Financial Technology Businesses, namely EcoCash (Private) Limited, VAYA Technologies Zimbabwe (Private) Limited, Econet Insurance (Private) Limited, Econet Life (Private) Limited, MARS Zimbabwe (Private) Limited and Maisha Health Fund (Private) Limited, were transferred from EcoCash Holdings Zimbabwe Limited to Econet Wireless Zimbabwe Limited.

### IMPACT OF REORGANISATION ON THE BANK HOLDING COMPANY

As a result of this reorganisation, EcoCash Holdings Zimbabwe Limited retained its status as a "Bank Holding Company" with Steward Bank Limited as its only asset. EcoCash Holdings Zimbabwe Limited is in the process of changing its name to remove the reference to EcoCash as the Company no longer owns EcoCash and the other Fintech businesses.

### OWNERSHIP TRANSFER IN THE BANK HOLDING COMPANY

- TN acquired 53.3% of the Bank Holding Company of which 25% was already held in line with Banking Act and Regulations and the remaining 28.3%, is subject to a pending Application to the Registrar of Banks to hold in excess of the permitted 25% limit, before beneficial ownership is transferred.
- Econet Wireless Zimbabwe Limited and Econet Global Limited currently have a shareholding position in the Bank Holding Company of 12.4% and 12.5% respectively and intend to maintain a strategic shareholding in the Bank Holding Company.

### OPERATIONAL CONTINUITY

- The Fintech businesses have been operating as subsidiaries of Econet Wireless Zimbabwe Limited since April 2024. Their performance was reported in the Company's public Financial Reports for the half year ended August 2024 under the Mobile Money and Insurance segments.
- Mr Eddie Chibi continues as Chief Executive Officer of the Financial Technology Businesses that are now held as subsidiaries of Econet Wireless Zimbabwe Limited.
- All existing Fintech, Mobile Money and Banking services operations continue uninterrupted.

We wish to extend our appreciation to the directors and staff of Steward Bank Limited for their service during Econet Wireless' tenure as the controlling shareholder of the Bank Holding Company.

### By order of the Boards



**Dr D. Mboweni**  
Group Chief Executive Officer  
Econet Wireless Zimbabwe Limited



**Mr T. Nyambirai**  
Group Chief Executive Officer  
EcoCash Holdings Zimbabwe Limited

18 February 2025

### Registered Office:

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