

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)

RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 17 APRIL 2024

The Board of Directors (the “**Board**”) of EcoCash Holdings Zimbabwe Limited (the “**Company**”) is pleased to announce the results of the Extraordinary General Meeting of the Company (the “**EGM**”) held on the 17th of April 2024 at 11:00hrs.

All terms used in this press announcement which are not defined herein shall have the meanings ascribed to them in the Circular to shareholders of the Company dated 2 April 2024.

1. CONVENING AND ATTENDANCE OF THE EGM

- 1.1 The EGM was held on the 17th of April 2024 at 11:00 hrs.
- 1.2 The EGM was convened by the Board and chaired by Mrs. Sherree Gladys Shereni, Board Chairperson.
- 1.3 Voting at the EGM was done online and on poll.
- 1.4 There was no amendment proposed to any of the proposed Resolutions, and no new Resolution was submitted for voting at the EGM.
- 1.5 As at the date of the EGM, the total number of issued Shares of the Company was 4,194,797,929, of which 4,501,610 shares were held by the Company, 714,327,691 shares were held by Econet Wireless Zimbabwe Limited (“Econet”) and 1,362,170,095 shares were held by Econet Global Limited. The shares held by the Company, Econet, and Econet Global Limited amounting to 2,080,999,396 were precluded from voting. Accordingly, the total number of eligible shares entitling the holders to attend and vote on the resolutions proposed at the EGM was 2,113,798,533.
- 1.6 Shareholders (or their proxies), holding an aggregate of 1,912,277,073 shares with voting rights, representing approximately 90.47% of the total eligible Shares with voting rights attended the EGM.
- 1.7 The EGM was duly convened and conducted in compliance with the relevant requirements of the Company and Other Business Entities Act [Chapter 24:31] and the Articles of Association of the Company.
- 1.8 BDO Zimbabwe were appointed as the scrutineers of the EGM for vote-taking purposes.
- 1.9 For full details of the resolutions tabled at the EGM, please refer to the Circular.

2. RESULTS OF THE EGM

- 2.1 The Shareholders present at the EGM considered and voted on the following resolutions by poll, and through online voting:

Resolution	For		Against		Abstain		Results
	# of Shares	(%)	# of Shares	(%)	# of Shares	(%)	
1. AS AN ORDINARY RESOLUTION – SCHEME OF RECONSTRUCTION “THAT, subject to Regulatory approval, the Directors are authorized to carry out a Scheme of Reconstruction between Econet and EcoCash Holdings by transferring to Econet 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, in exchange for the total consideration of ZWL509 billion (equivalent to 521,861,057 Econet Shares) payable partly in cash and partly in Econet Treasury Shares. The number of Econet Treasury shares shall be determined using the 30 Day Volume Weighted Average Price of Econet for the period to 16 January 2024, being the last practicable date immediately before the transaction was announced to the public. The amount of the cash component of the total consideration shall be determined using the 30 Day Volume Weighted Average Price of each Econet share for the period to the date of payment.”	1,642,984,263	85.92	0	0.00	269,292,810	14.08	PASSED
2. AS AN ORDINARY RESOLUTION – DIRECTORS’ AUTHORITY TO GIVE EFFECT TO THE ABOVE RESOLUTIONS “THAT any one of the directors of the Company be and is hereby authorised to do all such things, sign all such documents and procure the doing of all such things and the signature of all such documents as may be necessary for or incidental to the implementation of the transaction and the ordinary resolutions and special resolutions proposed at this EGM.”	1,642,863,610	85.91	0	0.00	269,413,463	14.09	PASSED

- 2.2 As more than 50% of the votes were cast in favour of the Resolutions at the EGM, all Resolutions were duly passed as Ordinary Resolutions of the Company.

3. CONDITIONS PRECEDENT

- 3.1 The EGM Resolutions having been approved by Shareholders. The following regulatory approvals remain outstanding, namely:
 - 3.1.1 approval by the Insurance and Pensions Commission of the change in shareholding in Econet Insurance (Private) Limited and in Econet Life (Private) Limited; and
 - 3.1.2 approval by the National Payment Systems of the change in shareholding in EcoCash (Private) Limited.
- 3.2 Accordingly, the implementation of the Scheme of Reconstruction is conditional upon the granting of the pending Regulatory approvals.

4. SALIENT DATES AND TIMES OF THE SCHEME OF RECONSTRUCTION

Shareholders are advised that there have been no changes to the salient dates and times of the Scheme of Reconstruction as set out in the Circular.

5. DOCUMENTATION

The Scheme of Reconstruction Circular providing full details of the Transaction is available on the Company’s website www.ecocashholdings.co.zw

By Order of the Board

Mrs. C R Daniels
Group Company Secretary

19 April 2024

Lead-Financial Advisors



Transfer Secretaries

Legal Advisor

Sponsoring Broker

Independent Financial Advisor

Reporting Accountants & Auditors



DIRECTORS:

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