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

RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 29 NOVEMBER 2018

DEMERGER TRANSACTION

The amended Demerger resolutions were put to the vote by show of hands and were declared by the Chairman to have been passed by the required majority subject to confirmation by the Chairman through the publication of the results of the poll vote that the Chairman had asked the meeting to conduct. The scrutineers having completed their work, the Chairman hereby confirms that the demerger Resolutions were duly carried as shown by the results of the poll vote below:

Ordinary Resolution: Demerger and subsequent listing of Cassava SmarTech Zimbabwe Limited

Description	Voters	Vote Shares	% Shares
For	345	2,071,077,082	89.5%
Against	12	174,781,764	7.6%
Abstain	94	66,156,209	2.9%
Total Votes	**451**	**2,312,015,055**	**100.0%**

Ordinary Resolution: Directors authority to give effect to the passed resolution

Description	Voters	Vote Shares	% Shares
For	291	2,035,349,165	88.0%
Against	32	195,905,277	8.5%
Abstain	128	80,760,613	3.5%
Total Votes	**451**	**2,312,015,055**	**100.0%**

DEBENTURE CONVERSION

Following consultations with the Zimbabwe Stock Exchange before the meeting, the Chairman adjourned the meeting to Friday 14 December 2018 to deal with the proposed conversion of debentures to equity.

This adjournment is to accommodate those minority shareholders who indicated that they require more time to consult the beneficial owners of the shares that they hold on behalf of their customers. All proxies that had already been submitted voting for or against the transaction remain valid for purposes of the adjourned meeting. By close of the conversion offer to Debenture holders, 99% of the debenture holders representing over 90% of the shareholders had submitted their acceptance letters for the conversion of their debentures to equity. The Directors believe the postponement is necessary to demonstrate transparency and fairness as well as the desire of the Board to ensure that the process is beyond reproach.

Members are advised that the Company shall seek the approval of the Zimbabwe Stock Exchange to defer the implementation of the demerger Resolutions to a date to be announced, which date shall be after the adjourned meeting of 14 December 2018. This is to accommodate the outcome of the Debenture Conversion meeting.
IN THE CIRCUMSTANCES, MEMBERS AND THE INVESTING PUBLIC IS WARNED TO CONTINUE TO EXERCISE CAUTION IN DEALING IN THE SHARES OF THE COMPANY AS THE SHARES WILL CONTINUE TO TRADE WITHOUT RIGHTS TO PARTICIPATE IN THE ISSUE AND ALLOTMENT OF SHARES IN CASSAVA SMARTECH ZIMBABWE LIMITED.

By order of the Board

C.A. Banda
Group Company Secretary

30 November 2018

Registered Office:
Econet Park, 2 Old Mutare Road, Msasa, Harare,
2 Old Mutare Road,
Msasa, Harare,
Zimbabwe.
E-mail: info@econet.co.zw
Website: www.econet.co.zw

Registrars and Transfer Secretaries:
First Transfer Secretaries (Private) Limited,
1 Armagh Avenue,
Eastlea, Harare,
Zimbabwe.

ECONET WIRELESS 1801

Directors:
Dr. J. Myers (Chairman)*, Mr. S.T. Masiyiwa, Mr. M. Bennett*, Mr. R. Chimanikire, Mr. K.V. Chirairo, Mr. M. Edge*, Mr. G. Gomwe*, Mr. D. Mboweni, Mrs. T.P. Mpofu*, Ms. B. Mtetwa*, Mr. H. Pemhiwa*, and Mrs. S. Shereni*. *Non Executive