THIS ABRIDGED CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This abridged circular is available in English only and copies of the full circular can be downloaded from www.econet.co.zw.

This Abridged Circular is not and does not purport to be a prospectus or an offer to sell, or solicitation of an offer to buy shares in Zimbabwe or any Country other than Zimbabwe. The distribution of this Document outside Zimbabwe may constitute the violation of the laws of other Countries. This Abridged Circular incorporates listing particulars for Econet Wireless Zimbabwe Limited and Cassava SmarTech Zimbabwe Limited and is issued in compliance with the listing requirements of the ZSE, for the purpose of giving information to the public with regard to the Transactions whose terms and conditions are fully set out in the Full Circular.

If you have any questions relating to this Abridged Circular or the completion of the Form of Proxy, please email to the Company Secretary, Mr. C. A. Banda on Companysecretary@econet.co.zw or call the transfer secretaries, First Transfer Secretaries on 04-782869/72 or email: info@fts-net.com.

Action Required:

- Shareholders of Econet Wireless Zimbabwe Limited ("EWZL") are invited to attend an Extraordinary General Meeting ("EGM") to be held on 29 November 2018, convened in terms of the Notice to Shareholders contained herein;
- Shareholders of EWZL who are unable to attend the EGM, but wish to be represented thereat should complete and sign the respective Forms of Proxy and return them to the Company Secretary by 16:00 hours on 27 November 2018;
- Shareholders of EWZL may attend the EGM in person, notwithstanding the completion and return of the Form of Proxy;
- If you are in any doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant or other professional advisor.

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

ABRIDGED CIRCULAR TO SHAREHOLDERS

This Abridged Circular relates to:

a) the disposal of the 51% stake the Company holds in Data Control and Systems (1996) (Private) Limited trading as Liquid Telecommunications Zimbabwe in exchange for shares in Liquid Telecommunications Holdings Limited ("LTZ") worth US$135,000,000.00;
b) the proposed conversion of 1,166,906,618 debentures in issue into ordinary shares on the basis of ninety three point three (93.3) new ordinary shares for every one hundred (100) debentures held, the termination of the Econet Wireless Zimbabwe Limited ("EWZL") Debenture Trust Deed in relation to those debenture holders who accept the offer of conversion, and the listing and admission of the shares issued pursuant to the debenture conversion;
c) the demerger from EWZL (the mobile network operations business), of the Company's Technology business under a new holding company called Cassava SmarTech Zimbabwe Limited ("CSZL"); and
d) the listing and admission of the issued ordinary shares in CSZL on the Zimbabwe Stock Exchange Limited ("ZSE") separately from the Listing of EWZL shares.

This Abridged Circular is split into six Parts as Follows:

Part A: This part contains introductory information of a general nature that is applicable to the whole abridged circular and to the three transactions under consideration.
Part B: This part contains information relating to the disposal of 51% of LTZ.
Part C: This part contains information relating to the proposed conversion of debentures to equity.
Part D: This part contains the abridged prelisting statement relating to the listing of additional EWZL's shares to be issued pursuant to conversion of debentures to equity.
Part E: This part contains information relating to the proposed demerger from EWZL (the mobile network operations business), of the Company's smart technology businesses under a new holding company called CSZL.
Part F: This part contains the abridged prelisting statement relating to the listing of CSZL on the ZSE.

Lead - Financial Advisors

Financial Services (PVT) LTD

Independent Advisor – Disposal of LTZ	Independent Advisor – Conversion of Debentures to Equity	Sponsoring Broker	Legal Advisor	Exchange Control Advisor	Reporting Accountants and Auditors	Transfer Secretaries
EY Building a better working world	Grant Thornton An instinct for growth™	bethel equities (Members of the Zimbabwe Stock Exchange)	MTETWA & NYAMBIRAI LEGAL PRACTITIONERS	STEWARD BANK Everyday Banking For Everyday People	Deloitte.	FIRST TRANSFER SECRETARIES (PRIVATE) LIMITED

PART A: GENERAL INFORMATION

1 NOTICE OF EXTRAORDINARY GENERAL MEETING

ECONET Wireless

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

In terms of the Company's Memorandum and Articles of Association, notice is hereby given that an Extraordinary General Meeting of shareholders of Econet Wireless Zimbabwe Limited will be held at 10:00am on the 29th of November 2018 at 2 Old Mutare Road, Msasa, Harare to consider, and, if deemed fit, to pass, with or without modification, the following resolutions:

AS A SPECIAL RESOLUTION – INCREASE IN AUTHORISED ORDINARY SHARE CAPITAL

"that subject to the approval of the Registrar of Companies the authorised share capital of the Company be increased from US$3,000,000 comprising 3,000,000,000 ordinary shares of a nominal value of US$0.001 each to US$4,200,000 comprising of 4,200,000,000 ordinary shares of a nominal value of US$0.001 each."

AS A SPECIAL RESOLUTION – CONVERSION OF DEBENTURES TO EQUITY

"that subject to Regulatory Approval the directors are authorised to convert debentures into equity in terms of this resolution:

1. the 1,166,906,618 debentures in issue be and are hereby converted into ordinary shares at the same discount at which shares were issued pursuant to the rights offer, on the basis of ninety three point three (93.3) new ordinary shares for every one hundred (100) debentures held, to put the debenture holders in same position they would have been in had the Company not compelled them to take debentures in the place of shares;

2. the Econet Wireless Zimbabwe Limited Debenture Trust Deed be and is hereby terminated in relation to those debenture holders who accept the offer of conversion; and

3. the Board of the Company be and is hereby authorized to apply for the listing and admission of the shares issued pursuant to the debenture conversion on the Zimbabwe Stock Exchange Limited.

AS AN ORDINARY RESOLUTION – DEMERGER AND SUBSEQUENT LISTING OF CASSAVA SMARTECH ZIMBABWE LIMITED ("CSZL")

"that the scheme of reconstruction of the Company involving the following steps be and is hereby approved:

1. The establishment of a new Company to be called CSZL.

2. The issue and allotment on credit of 750,000,000 new CSZL shares (the initial issue shares), at par value, to the members of the Company pro rata to their shareholdings on the record date;

3. Further issue and allotment on credit of 200,000,000; 30,000,000 and 20,000,000 Cassava SmarTech Zimbabwe Limited shares, at par value, to EWZL, to the new Employee Share Trust for the benefit of employees of the Group as at the record date and to the Founder Director respectively;

4. The transfer of 100% of the shares held by Econet Wireless Zimbabwe Limited in EcoCash (Pvt) Limited, Econet Life (Pvt) Ltd, Econet Insurance (Pvt) Ltd and Steward Bank Ltd for no consideration or for consideration equal to any allowable deductions for Capital Gains Tax purposes on such transfer and in accordance with the Scheme of Reconstruction outlined in Part E of the circular and duly approved by the Board of the Company;

5. The creation by CSZL of a distributable reserve from its earnings received from its subsidiaries, and the capitalization of such a reserve through a bonus issue of 2,679,300,707 Ordinary Shares of a nominal value of US$0.001 per share to the members of CSZL pro rata to their shareholdings;

6. Declaration of a cash dividend to clear the members' liabilities to the Company on the initial issue of shares; and

7. The Listing and Admission of all the issued shares of CSZL on the Zimbabwe Stock Exchange Limited separately from the Listing of the Econet Wireless Zimbabwe Limited shares."

AS AN ORDINARY RESOLUTION -DIRECTORS' AUTHORITY TO GIVE EFFECT TO THE ABOVE RESOLUTIONS

"That the Directors of the Company be and are hereby authorised to do any and all such things as may generally be required or necessary to give effect to the above Resolutions."

By Order of the Board
Econet Wireless Zimbabwe Limited

C Banda
Group Company Secretary

Date: 8 November 2018

PART A: GENERAL INFORMATION

2 PROXY FORM

ECONET Wireless

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

I/We……of……being the registered holders of …….. Ordinary shares / Class A Shares in Econet Wireless Zimbabwe Limited hereby appoint: ……

…… or failing him/her ……

or failing him/her The Chairman of the Meeting, as my proxy to act for me/us at the Extraordinary General Meeting of the Company to be held at 2 Old Mutare Road, Msasa, Harare 10am on the 29th of November 2018 and at any adjournment thereof, and vote for me/us on my/our behalf or to abstain from voting.

Do hereby record my votes for the resolutions to be submitted as follows:	Tick "√" or place an "X": inside the BOX. Please note that alterations made to your initial response should be signed for.		
	In Favour	**Not in favour**	**Abstention**
AS A SPECIAL RESOLUTION – INCREASE IN AUTHORISED ORDINARY SHARE CAPITAL "the 1,166,906,618 debentures in issue be and are hereby converted into ordinary shares at the same discount at which shares were issued pursuant to the rights offer, on the basis of ninety three point three (93.3) new ordinary shares for every one hundred (100) debentures held, to put the debenture holders in same position they would have been in had the Company not compelled them to take debentures in the place of shares;"			
AS A SPECIAL RESOLUTION – CONVERSION OF DEBENTURES TO EQUITY "that subject to Regulatory Approval the directors are authorised to convert debentures into equity in terms of this resolution: 1. the 1,166,906,618 debentures in issue be and are hereby converted into ordinary shares at the same discount at which shares were issued pursuant to the rights offer, on the basis of ninety three point three (93.3) new ordinary shares for every one hundred (100) debentures held, to put the debenture holders in same position they would have been in had the Company not compelled them to take debentures in the place of shares; 2. the Econet Wireless Zimbabwe Limited Debenture Trust Deed be and is hereby terminated in relation to those debenture holders who accept the offer of conversion; and 3. the Board of the Company be and is hereby authorized to apply for the listing and admission of the shares issued pursuant to the debenture conversion on the Zimbabwe Stock Exchange Limited."			
AS AN ORDINARY RESOLUTION – DEMERGER AND SUBSEQUENT LISTING OF CASSAVA SMARTECH ZIMBABWE LIMITED ("CSZL") "that the scheme of reconstruction of the Company involving the following steps be and is hereby approved: 1. The establishment of a new Company to be called CSZL; 2. The issue and allotment on credit of 750,000,000 new Cassava SmarTech Zimbabwe Limited shares (the initial issue shares), at par value, to the members of the Company pro rata to their shareholdings on the record date; 3. Further issue and allotment on credit of 200,000,000; 30,000,000 and 20,000,000 CSZL shares, at par value, to EWZL, to the new Employee Share Trust for the benefit of employees of the Group as at the record date and to the founder Director respectively; 4. The transfer of 100% of the shares held by Econet Wireless Zimbabwe Limited in EcoCash (Pvt) Limited, Econet Life (Pvt) Ltd, Econet Insurance (Pvt) Ltd and Steward Bank Ltd for no consideration or for consideration equal to any allowable deductions for Capital Gains Tax purposes on such transfer and in accordance with the Scheme of Reconstruction outlined in Part E of the circular and duly approved by the Board of the Company; 5. The creation by CSZL of a distributable reserve from its earnings received from its subsidiaries, and the capitalization of such a reserve through a bonus issue of 2,679,300,707 Ordinary Shares of a nominal value of US$0.001 per share to the members of CSZL pro rata to their shareholdings; 6. Declaration of a cash dividend to clear the members' liabilities to the Company on the initial issue of shares; and 7. The Listing and Admission of all the issued shares of CSZL on the Zimbabwe Stock Exchange Limited separately from the Listing of the Econet Wireless Zimbabwe Limited shares."			
AS AN ORDINARY RESOLUTION -DIRECTORS' AUTHORITY TO GIVE EFFECT TO THE ABOVE RESOLUTIONS "That the Directors of the Company be and are hereby authorised to do any and all such things as may generally be required or necessary to give effect to the above Resolutions."			

Signature of Shareholder ……

PLEASE NOTE
If the address on the envelope of this letter is incorrect, please fill in the correct details below and return to the Company Secretary.

Name ……

Address:…. ……

Please read the notes below::

NOTES:

1) Shareholders may insert the name of a proxy or the name of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairman of the "Extraordinary General Meeting", but such deletion must be initialed by the shareholder. The person whose name appears first on the form of proxy and whose name has not been deleted shall be entitled to act as proxy to the exclusion of those whose names follow.
2) The authority of the person signing a proxy or representing an institutional shareholder should be attached to the proxy form in the form of a Board resolution confirming that the proxy has been appointed to represent the shareholder at the Company's Extraordinary General meeting.
3) Forms of proxy must be lodged at or posted to be received at the registered office of the Company Secretary, Econet Park, 2 Old Mutare Road, Msasa, Harare, Zimbabwe, not less than 48 hours before the time of the meeting.
4) The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the Extraordinary General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof should the shareholder wish to do so.
5) The Chairman of the Extraordinary General Meeting may accept a proxy form which is completed and /or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
6) Any alteration or correction to this form must be initialed by the signatory/signatories.

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ECONET WIRELESS ZIMBABWE LIMITED

ECONET Wireless

(Incorporated in Zimbabwe on 4 August 1998 under Company registration number 7548/98) ZSE alpha code: ECO ISIN: ZW 000 901 212 2

ABRIDGED CIRCULAR TO SHAREHOLDERS

PART A: GENERAL INFORMATION

3 TIME TABLE OF EVENTS

EVENT	DATE
Notice of Shareholders Extraordinary General Meeting published	Thursday, 08 November 2018
Abridged Circular to EWZL shareholders published	Thursday, 08 November 2018
Full Circular posted to shareholders	Wednesday, 14 November 2018
Transaction Record Date	Thursday, 22 November 2018
Last day for lodging proxy forms	Tuesday, 27 November 2018
Econet Shareholders EGM held at 10:00 hours	Thursday, 29 November 2018
Publication of EGM results	Friday, 30 November 2018
Issue and allotment of the conversion shares	Thursday, 06 December 2018
Listing and Admission of the Conversion shares on the Zimbabwe Stock Exchange	Friday, 07 December 2018
Posting of physical share certificates	Monday, 10 December 2018
CSZL Shares Listed on the ZSE	Tuesday, 11 December 2018

Notes:
- The abovementioned times and dates may be changed. Any such change will be published in the press in Zimbabwe.
- All times indicated above and elsewhere in this Abridged Circular, are Zimbabwean local times.

4 DIRECTORS' RESPONSIBILITY STATEMENT

4.2 The Directors, whose names appear hereunder, collectively and individually accept full responsibility for the accuracy of the information contained in this Abridged Circular and further confirm that they have made all reasonable enquiries and declare that to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Abridged Circular false or misleading.

4.3 The Directors also confirm that this Abridged Circular and the Full Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) that investors and their professional advisors would require and reasonably expect to find for the purposes of making informed assessment of the assets and liabilities, financial position, profits or losses and prospects of EWZL in order to vote from an informed position at the EGM.

Name of Director	Signature
Dr James Myers	Signed on original
Mr Strive Masiyiwa	Signed on original
Mr Michael Bennett	Signed on original
Mr Roy Chimanikire	Signed on original
Mr Krison Chirairo	Signed on original
Mr Martin Edge	Signed on original
Mr Godfrey Gomwe	Signed on original
Mr Douglas Mboweni	Signed on original
Mrs Tracy Mpofu	Signed on original
Ms Beatrice Mtetwa	Signed on original
Mr Hardy Pemhiwa	Signed on original
Mrs Sherree Shereni	Signed on original

5 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the Company's registered office from the date of issue of this Abridged Circular 8 November 2018, up to the date of the EGM 29 November 2018:
- Memorandum and Articles of Association of EWZL;
- Memorandum and Articles of Association of CSZL;
- The Audited financial statements of EWZL for the years ended February 2014,2015, 2016, 2017 and 2018;
- Notice of Shareholders Extraordinary General Meeting;
- The experts' consents referred to in this Circular;
- The original copy of the signed full Circular to shareholders;
- Board of Directors' resolutions approving the Transactions;
- The Debenture Trust Deed;
- Accounting policies for the year ended 28 February 2018; and
- Audited financial statements of LTH for the years ended February 2016,2017 and 2018.

PART B: THE DISPOSAL OF 51% OF LTZ

1 Introduction

The Directors hereby disclose that the Company has agreed to sell the 32,000 shares it holds in LTZ to LTH at a value of US$135,000,000 in exchange for shares of equivalent value in LTH (hereafter referred to as "the Disposal"). The conditions of this transaction are more fully set out in this Abridged Circular as well as in the Full Circular. The Disposal is subject to Regulatory Approvals.

2 Purpose of this part of the Abridged Circular

This transaction does not require shareholder approval. The purpose of this part of the Abridged Circular is to make full disclosure of all the details relating to the disposal for information purposes and to comply with disclosure requirements relating to "insignificant" transactions, as defined by the ZSE Listing Requirements.

3 Background

3.1 LTZ has an authorised share capital of US$65,000 divided into 65,000 Ordinary Shares of US$1.00 each (62,745 of which are issued), of which 32,000 shares equivalent to 51% of the issued shares of LTZ are held by EWZL with the balance 30,745 Ordinary Shares equivalent to 49% of LTZ held by LTH.

3.2 LTH is a leading communications solutions provider across 13 countries primarily in Eastern, Southern and South Africa that serves carrier, enterprise and retail customers with high-speed, reliable connectivity and digital services. Following the successful issuance and listing on the Dublin Stock Exchange of its maiden Eurobond in 2017, LTH is examining potential options for an Initial Public Offering ("IPO") of LTH and its business on an international securities exchange.

3.3 EWZL (as the seller) entered into an agreement with LTH (as the Purchaser) dated 1 October 2018, to dispose of 32,000 LTZ shares to LTH at a value of US$ 135,000,000 in exchange for shares of equivalent value in LTH on terms and conditions more fully set out below. The transaction is subject to Regulatory Approvals in Zimbabwe.

3.4 After considering the merits of the disposal of LTZ and the opinion of the Independent Financial Advisor, which forms part of the Full Circular, the Directors believe that the terms of the disposal of LTZ are fair and reasonable.

4 Rationale

4.1 The proposed Disposal presents a unique opportunity for EWZL to acquire a strategic interest in Africa's largest open access cross border fibre operator, LTH.

4.2 The potential listing of LTH through an IPO on a reputable international exchange would raise further capital for its business expansion and would also provide EWZL with an international asset that has prospects for capital growth. The LTZ local operations, through LTH, will be able to leverage on the international presence of the LTH Group to obtain synergistic benefits.

4.3 The disposal of LTZ does not affect the cash position nor the value of investments held by EWZL but it will give EWZL an opportunity to hold a foreign asset which has prospects for dividends and capital appreciation in offshore US Dollars.

4.4 Shareholders of EWZL will therefore benefit from future dividends and capital growth arising from the ownership of shares in a growing business with a large and geographically diversified footprint currently covering 13 countries including South Africa, the largest economy in Africa, Kenya, the largest economy in East Africa with further growth prospects into West and North Africa.

4.5 The proposed Disposal will also simplify the ownership structure of LTZ to fulfil the undertaking made by LTZ to the Regulatory Authorities during the renewal of its license.

5 Details of the Disposal

5.1 EWZL intends to dispose of 32,000 LTZ shares it currently holds to LTH at a value of US$135,000,000. The sale and purchase of the Shares shall be on the terms of the Agreement that was concluded between EWZL and LTH. The agreement is subject to Conditions Precedent set out below.

5.2 As consideration, EWZL shall receive new LTH shares (the Consideration Shares) that have a total value of US$ 135,000,000 at a price of US$ 12.61 per share.

6 Regulatory Requirements in Respect of Disposal

6.1 The proposed disposal is classified as an insignificant transaction in that the value of US$135,000,000.00 for the 32,000 LTZ Shares, is less than 5% of Econet's market capitalisation of US$5.3 billion, as at 31 October 2018, being the most practicable date prior to the publication of this Abridged Circular. Therefore, the disposal, as proposed, is not classified as a related party transaction in terms of section 10.7 (h) of the ZSE Listings Requirements despite Econet Global Limited being a material shareholder of EWZL by virtue of holding 42.62% of the issued shares of EWZL and also holding 43.7% of the issued shares in LTH.

6.2 In terms of the ZSE Listings Requirements, the disposal therefore does not require shareholders' approval. The disposal is reported in this Abridged Circular for information purposes and to comply with the disclosure requirements relating to insignificant transactions.

6.3 The Exchange control approval is required in terms of section 16.27(i) of the ZSE Listings Requirements for EWZL to dispose its 51% interest in LTZ to LTH in exchange for shares in LTH.

7 Financial Effects of the Disposal

7.1 The table below shows the financial effects of the proposed disposal on the audited consolidated pro forma annual financial statements of EWZL for the year ended 28 February 2018.

Econet Wireless Zimbabwe Limited - Group

Proforma Statement of Financial Position as at 28 February 2018

(Amounts in US$'000)	Audited Statement of Financial Position Reported as at 28 February 2018	Effect of proposed transactions the Disposal	Proforma Statement of Financial Position after adjustments
ASSETS			
Intangible assets and goodwill	123,354		123,354
Property, plant and equipment	565,154		565,154
Other non-current assets	8,471		8,471
Deferred taxation	2,334		2,334
Financial Instruments - Long Term	270,786	71,589	342,375
Financial instruments - Short Term	558,577	(1,100)	557,477
Other current assets	9,387	-	9,387
Total assets	**1,538,063**	**70,489**	**1,608,552**
EQUITY AND LIABILITIES			
EQUITY			
Share capital and reserves	766,917	70,206	837,123
Equity attributable to equity holders of the company	**766,917**	**70,206**	**837,123**
Non-controlling interest	(4,923)	-	(4,923)
Total Equity	**761,994**	**70,206**	**832,200**
LIABILITIES			
Non-current financial instruments	55,128	-	55,128
Financial instruments:			
Other financial instruments- short term	308,822	-	308,822
Short - term interest bearing debt	176,879	-	176,879
Current Liabilities	235,240	283	235,523
Total Liabilities	**776,069**	**283**	**776`,352**
Total Equity and Liabilities	**1,538,063**	**70,489**	**1,608,552**

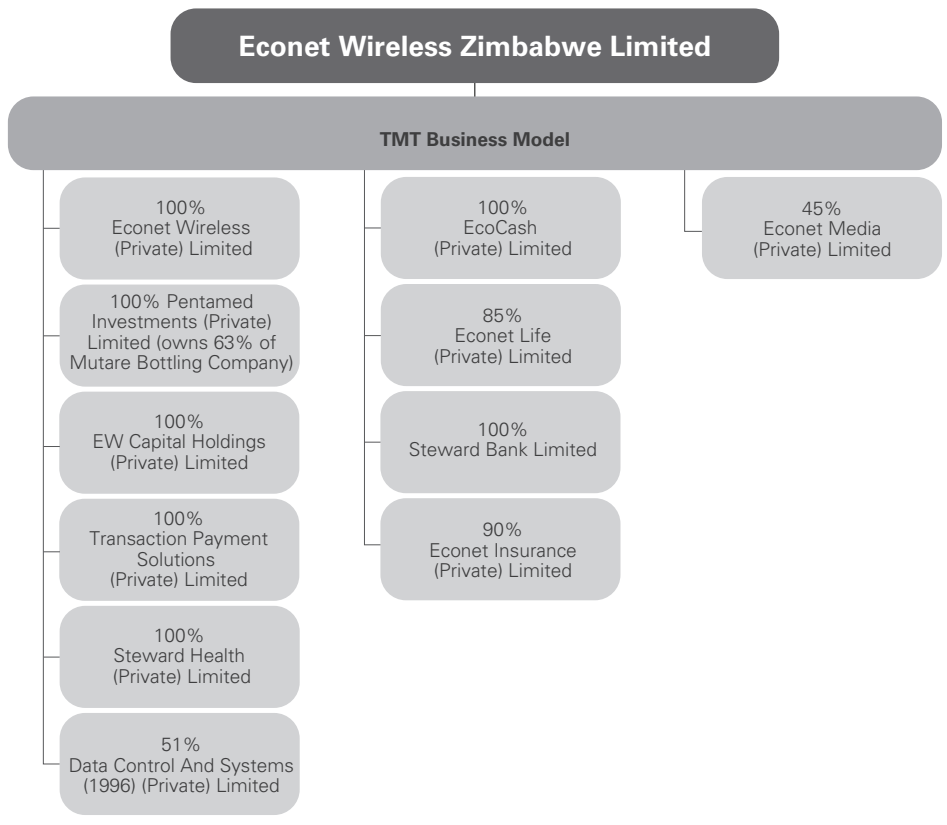
The disposal of 51% of LTZ will not have a material effect on the earnings per share and net asset value of EWZL. The comparisons are as shown below:

Description	Before the Disposal US Cents	After the Disposal US Cents
Earnings per share	5.84	5.84
Net asset value per share	31.62	34.54

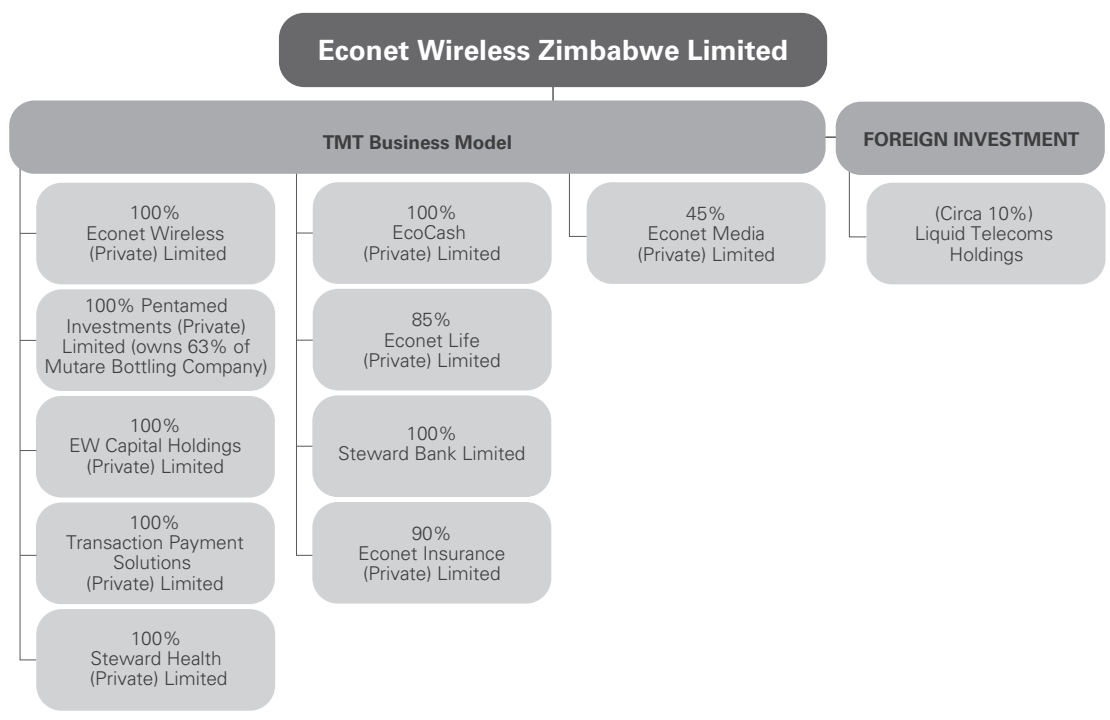
8 Effects of the disposal on the Company's structure

8.1 The EWZL group structure before and after the disposal of LTZ will look as shown below:

Before the disposal



After the disposal



9 Best interests of EWZL and its Shareholders

After considering the opinion of the Independent Financial Advisor, Ernst & Young, and the terms and conditions of the disposal, the directors are unanimously of the opinion that the proposed disposal is in the best interests of EWZL and its shareholders.

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ECONET WIRELESS ZIMBABWE LIMITED

ECONET Wireless

(Incorporated in Zimbabwe on 4 August 1998 under Company registration number 7548/98) ZSE alpha code: ECO ISIN: ZW 000 901 212 2

ABRIDGED CIRCULAR TO SHAREHOLDERS

PART C: PROPOSED CONVERSION OF DEBENTURES IN ISSUE INTO ORDINARY SHARES

1 Introduction

The Directors have made an offer to the Debenture Holders for the conversion of 1,166,906,618 debentures in issue, of a face value of 4.665 US Cents each into ordinary shares on the basis of ninety three point three (93.3) new ordinary shares for every one hundred (100) debentures held, the shares to be issued at a price of 5 US Cents per share, being the issue price of the shares at the time of the Rights Offer (hereafter referred to as "the Conversion"). Subject to regulatory and shareholders approvals, and the acceptance of the conversion offer by the Debenture Holders the Directors hereby propose the listing on the Zimbabwe Stock Exchange Limited of the shares issued pursuant to the conversion.

2 Purpose of this part of the Abridged Circular

The purpose of this part of this Abridged Circular is to:

2.1 Provide information to Shareholders about the proposed conversion and the listing on the ZSE of the shares issued pursuant to the conversion to enable Shareholders to make informed decisions as to whether they should vote in favour of the resolutions set out in the notice of the EGM;

2.2 Provide listing particulars, in compliance with the listing requirements of the ZSE, for the purpose of giving information to the public with regards to EWZL; and

2.3 Advise shareholders of the Board's recommendation regarding the proposed transaction (as supported by the independent expert report).

3 Background

3.1 Through the EWZL Rights issue circular dated 17 January 2017, the Company raised US$130,000,000.00 ("US Dollars") by way of a Rights Offer of ordinary shares and Linked Debentures to service its obligations to foreign lenders.

3.2 At the point of subscription, each Debenture was indivisibly linked to a Rights Offer share at a ratio of 1:1. Hence, it was not possible to subscribe for Rights Offer Shares alone without subscribing for the Debentures nor was it possible to subscribe for the Debentures alone without subscribing for the Rights Offer Shares.

3.3 Except for local shareholders whose obligation to pay Offshore US Dollars was met by Econet Global Limited, the shareholders paid Offshore US Dollars on the understanding that, subject to RBZ's approval, the Company would set up a sinking fund with an external financial institution to accumulate the foreign currency that would be required to fund the redemption of the Debentures held by shareholders ("the sinking fund"). However, the Company did not obtain the required regulatory approvals and has not been successful in setting up a sinking fund.

3.4 Against this background, it is the view of EWZL's Directors that the circumstances in which shareholders made the decision to invest in the Debentures have changed significantly. To compensate the Debenture holders for the opportunity cost they have suffered, and subject to the acceptance of the conversion offer by the Debenture holders, Directors are proposing the conversion of all the Debentures held by the Debenture holders who accept the offer, into ordinary shares in the capital of the Company by issuing ninety three point three (93.3) new ordinary shares of EWZL at an issue price of 5 US Cents for every one hundred (100) debentures held of a face value of 4.665 US Cents.

3.5 Assuming that all debenture holders accept the conversion offer, the Company will have to issue an additional 1,088,723,875 new ordinary shares ("new shares"). The number of new shares to be issued by the Company pursuant to the conversion of all the debentures to shares will be more than 30% of the shares currently in issue. Accordingly, in terms of section 9.6(b) of the ZSE rules the conversion is classified as a Category 1 transaction. Therefore, in terms of section 9.27 of the ZSE Listing Rules, this Part of the Abridged Circular must be read in conjunction with the Pre-Listing Statement of EWZL contained in this Part D of the Full Circular.

3.6 The contemplated conversion does not constitute an "affected transaction" and has an insignificant dilutive effect, of circa 4%, on shares held by minorities /public shareholders. After considering the dilutive effect of the conversion, the rationale of the transaction as set out herein, and the opinion of the Independent Financial Advisor, set out in the Full Circular, the Directors believe the terms of the transaction are fair and reasonable and that all EWZL Shareholders should approve the transaction and all Debenture Holders should accept the offer to convert their Debentures to shares.

4 Rationale

The Directors considered the following factors in coming up with the Conversion Proposal:

4.1 The debentures were not optional. They were mandatory for members electing to participate in the EWZL Rights Offer of January 2017.

4.2 At the time of issue, the debentures were presumed to be hard currency instruments that offered the holder a hedge against Zimbabwe currency risk as the Company was seeking authority to keep part of its foreign currency revenues offshore to meet the debenture maturities.

4.3 The company's inability to obtain Exchange Control Approval to establish a sinking fund nor to redeem the debentures early exposes the holders of debentures to huge opportunity costs. Holding a hard currency asset would have presented them with significant opportunities to create more value.

4.4 Had the debentures not been compulsory, the debenture subscribers would have had the option to subscribe for more shares at the Rights Offer price. Therefore, a conversion at the same price will put the debenture holders in the position they would have been in had they not been compelled to subscribe for debentures.

4.5 The conversion of debentures to shares at the Rights Offer price will not disadvantage any shareholders who did not follow their rights because the debenture holders put money in the Company that helped the Company retire its foreign obligations and set the Company on the growth trajectory it has followed to the benefit of all shareholders including those who did not follow their rights. The conversion will not cause any more dilution than that which would have happened had the money invested under the debenture instrument been treated the same as that invested in respect of the rights offer shares.

5 Mechanics of the Conversion

5.1 Upon securing approvals from the shareholders and Regulatory Authorities, the Directors' intend to convert 1,166,906,618 debentures of a face value of 4.667 US Cents each in issue into ordinary shares on the basis of ninety three point three (93.3) new ordinary shares for every one hundred (100) debentures held, the shares to be issued at a discounted issue price of 5 US Cents per share, being the price at which Debenture Holders would have been issued with shares pursuant to the Rights Offer had they not been compelled to subscribe for the Debentures.

5.2 After the acceptance of the conversion offer by the Debenture Holders, an application will be made to the Zimbabwe Stock Exchange for the Listing and Admission of the shares issued pursuant to the conversion on the Zimbabwe Stock Exchange.

5.3 Assuming 100% acceptance of the offer of conversion by the Debenture holders the Company will issue 1,088,723,875 new ordinary shares resulting in an increase in the issued share capital of the Company to 3,679,300,707 ordinary shares. The shares in issue after the conversion will exceed the 3,000,000,000 shares currently in the authorised share capital of the Company by 679,300,707 shares of US$0.001 each.

5.4 The Shareholders are therefore asked to vote on a special resolution to increase the authorised share capital of the Company from US$3,000,000 comprising 3,000,000,000 Ordinary shares with a nominal value of US$0.001 to US$4,200,000 comprising 4,200,000,000 Ordinary shares with a nominal value of US$0.001. This will accommodate the issue of new shares necessary for the conversion.

5.5 The new shares will rank pari passu in every respect with all existing EWZL shares including the right to receive all dividends and other distributions thereafter declared, made or paid on the issued share capital of EWZL with effect from the date of issue.

6 Effects of the Conversion on Share Capital

Set out below is an analysis of the share capital of EWZL before and after the conversion.

	After disposal of LTZ but Before Conversion	the Conversion	After Conversion and Disposal of LTZ
Authorised Share Capital			
Ordinary Shares of US$0.001 each	2,000,000,000	1,200,000,000	3,200,000,000
Class 'A' Ordinary Shares of US$0.001	1,000,000,000	-	1,000,000,000
Total	**3,000,000,000**	**1,200,000,000**	**4,200,000,000**
Issued share capital			
Ordinary Shares of US$0.001 each	1,596,830,068	1,088,723,875	2,685,553,943
Class 'A' Shares of US$0.001each	993,746,764	-	993,746,764
Total	**2,590,576,832**	**1,088,723,875**	**3,679,300,707**
Authorised but unissued shares			
Ordinary Shares of US$0.001 each	403,169,932	111,276,125	514,446,057
Class 'A' Shares of US$0.001each	6,253,236	-	6,253,236
Total	**409,423,168**	**111,276,125**	**520,699,293**
Debentures			
Issued Debentures of 4.665 US Cents each	1,166,906,618	(1,166,906,618)	-

7 Effects of the Conversion on Shareholding

The overall effect of this conversion, should all the Debenture Holders accept the conversion offer, is that the debenture holders will hold ordinary shares that will be traded on the ZSE. The table below shows the effects of the conversion to the shareholding of the Company assuming all the debenture holders accept the offer.

	Before Conversion		The Conversion		After Conversion	
Account Name	**Number of shares**	**%**	**Number of shares**	**%**	**Number of shares**	**%**
Econet Global Limited	1,104,129,829	42.62%	613,273,778	56.33%	1,717,403,607	46.67%
Stanbic Nominees (Private) Limited (Nnr)	431,472,920	16.66%	187,571,541	17.22%	619,044,461	16.83%
Stanbic Nominees (Private) Limited	225,200,314	8.69%	51,159,821	4.71%	276,360,135	7.51%
Old Mutual Life Assurance Company Of Zimbabwe Limited	188,256,335	7.27%	68,050,981	6.25%	256,307,316	6.97%
Other Shareholders	641,517,434	24.76%	168,667,754	15.49%	810,185,188	22.02%
Total	2,590,576,832	100.00%	1,088,723,875	100.00%	3,679,300,707	100.00%

8 Effect of the Conversion on NAV Per Share

The conversion of debentures will have the following effect on net asset value per share of EWZL. The comparisons are as shown below:

Description	Before disposal of LTZ	After Disposal of LTZ	After the Conversion
Net asset value per share (US Cents)	31.62	35.54	24.10

9 Conditions Precedent

The implementation of the Conversion and the listing of new shares is subject to the following conditions precedent:

9.1 approval by the EWZL Shareholders of the conversion through the passing of the Resolutions to be tabled at the EGM to be held on 29 November 2018 in terms of the Notice of the EGM in Part A of this Abridged Circular.

9.2 the acceptance of the offer of conversion by the respective Debenture Holders; and

9.3 exchange control approval to issue new shares pursuant to the conversion to non-resident shareholders.

10 Tax Impact of the Conversion

The conversion of the debentures into ordinary shares does not create tax liabilities. However, the Shareholders and the Debenture Holders are advised to consult their professional advisors regarding their individual tax position in relation to their participation in the offer.

11 Exchange Control Approvals

Specific Exchange Control approval was obtained on 22 February 2017 for the debentures to be issued with the same rights of remittance as the linked shares. The debentures were funded at the same time as the share purchase on the ZSE, hence, the Company Directors do not envisage having problems procuring the requisite exchange control approval to allow the conversion of shares to have rights of remittability to all foreign shareholders.

12 Directors' Recommendations

12.1 To assess the fairness and reasonableness of the terms of conversion, the directors developed and applied the following three-pronged test that takes into account both quantitative and qualitative factors:

12.1.1 The possible impact of the conversion on three categories of shareholders, namely: those who subscribed for the debentures; those who did not; and the shareholders who bought shares after the rights offer.

12.1.2 The majority and non-intervention rule was taken into account, namely the Company Law rule that, by investing in a company, minority shareholders agree to subject themselves to the wishes of the majority expressed by ordinary resolution of members at a duly convened General Meeting. Therefore, the fiduciary duties of directors do not require directors to treat minority shareholders the same as the majority. However, the wishes of the majority must not be oppressive or unfairly prejudicial to the minority shareholders.

12.1.3 Had the debenture been an optional investment instrument, the conversion would have been based on the market values of the debentures and the shares. Because the debenture was forced on a shareholder whose choice of investment was the EWZL share, the computation of the opportunity cost suffered by the debenture holders has to put the debenture holder in the position he would have been in had he not been compelled to take up the debentures.

12.2 After carrying out the aforementioned fairness and reasonableness test, the Directors of EWZL, collectively and individually, made the following conclusion:

12.2.1 Impact of proposed terms of conversion on shareholders who subscribed for and hold debentures:
The shareholders who followed their rights made a clear choice. Their choice was to invest in Econet shares. The Econet share price has grown from approximately 13 cents at the time of closure of the rights offer to approximately 200 cents now. Even if the Company had been granted the authority to open a sinking fund offshore, the share price has performed better than the interest on debentures. The debenture was not an investment of choice for this particular shareholder. It was forced on him. Therefore, converting the debentures to equity will restore this shareholder to the position he would have been in had he not been compelled to take up debentures. The proposed terms of conversion are therefore fair and reasonable to the debenture holders as they offer a superior return to the debenture holders.

12.2.2 Impact of the proposed terms of conversion on shareholders who did not follow their rights:

12.2.3 The shareholders who did not follow their rights had an opportunity to do so. A mechanism was put in place by Econet Global Limited which made it possible for the local minority shareholders to follow their rights in Onshore US Dollars while the obligation to pay Offshore US Dollars was carried by Econet Global Limited at its cost.

These shareholders benefited from dividend and capital appreciation as a direct consequence of the investment made by the debenture holders. Therefore, the conversion of the debentures to equity on the proposed terms is fair and not oppressive to this group of shareholders.

12.2.4 Impact of the proposed conversion on shareholders who bought shares post the Rights Offer:

The number of shares that were bought post the rights offer represents about 3% of the issued share capital. Although these shares were bought after the Rights Offer, they were not necessarily bought by new shareholders. In fact, an analysis of the Share Register shows that most, if not all of the members who bought shares post rights offer were existing shareholders of the Company who were shareholders at the time of the Rights Offer.

These shareholders were aware of the existence of the debentures, or because of the public nature of the debenture instrument, they ought to have been aware of the existence of the debentures.

These shareholders benefitted from the debentures because of the increase in the share price that was made possible by the recapitalization of the Company through the issue of the debentures.

The debentures were available for purchase by private treaty. Therefore, these shareholders could have purchased the debentures if they had wanted to. In these circumstances, the conversion of debentures to equity for value that was paid at the time of the rights offer and at the same price as was paid for the shares is fair and not oppressive to these members.

12.3 On the basis of the above considerations, and the opinion of the Independent Financial Advisor, Grant Thornton, which is one of the documents available for inspection, the Directors believe that the terms of the conversion are fair and reasonable and are not oppressive or unfairly prejudicial to the minority shareholders and therefore recommend that all EWZL Shareholders should approve the conversion.

12.4 Accordingly, the Directors unanimously recommend that shareholders vote in favour of the resolutions at the EGM to give the mandate to the directors of the company to consummate the conversion. Directors who are shareholders of EWZL but do not own the debentures and those who own the debentures intend to vote their shares at the EGM in favour of the proposed conversion.

PART D: PRELISTING STATEMENT OF ECONET WIRELESS ZIMBABWE LIMITED

Preamble

This abridged pre-listing statement has been prepared on the assumption that proposed resolutions to give effect to the conversion of debentures into equity set out in Part A of this Abridged Circular will be passed at the EGM of shareholders to be held on 29 November 2018.

Assuming 100% of the debenture holders accept the conversion offer the ZSE has agreed, subject to the fulfilment of the listing requirements to the listing of the additional ordinary shares in the share capital of Econet Wireless Zimbabwe, comprising 1,088,723,875 ordinary shares of a nominal value of $0.01 per share. The listing will take place with effect from the commencement of trade on 30 November 2018.

Immediately prior to the Listing, and assuming that 100% of Debenture holders accepts the conversion: the authorised shares of Econet Wireless Zimbabwe will comprise 4,200,000,000 shares, inclusive of 1,000,000,000 Class "A" Shares; and the issued shares of Econet Wireless Zimbabwe will comprise 3,679,300,707 shares, inclusive of 993,746,764 Class "A" Shares.

On Listing and thereafter, all Shares will rank pari passu in respect of all rights.

Abridged Listing Particulars

1 History

1.1 Econet launched its network on the 10th of July 1998 and listed on the Zimbabwe Stock Exchange on the 17th of September 1998. It is currently the largest company on the Zimbabwe Stock Exchange in terms of market capitalisation and profitability. The company has about 70% share of the Zimbabwe mobile market and over 96% of the mobile money transfer market. It continues to grow its subscriber base and revenues. The company continuously upgrades its network to enable it to carry more subscribers, enhance service quality, and to further widen its geographical coverage, which is already the most extensive in Zimbabwe.

1.2 Pioneering remains a key value at Econet. In 2010, the network became the first operator in Zimbabwe to launch data services.

1.3 In 2011, the company Launched EcoCash a mobile money payment platform using TN Bank Limited as a Trustee Bank and license holder. In 2013, the company acquired 100% of TN Bank Limited, and renamed it Steward Bank. Within 18 months of its launch, 31% of Zimbabwe's adult population registered for the service. By 2018, the service had over 8.0 million registered users, accounting for 80% of adult Zimbabweans or 52% of all citizens.

THIS ABRIDGED CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This abridged circular is available in English only and copies of the full circular can be downloaded from www.econet.co.zw.

ECONET WIRELESS ZIMBABWE LIMITED

ECONET Wireless

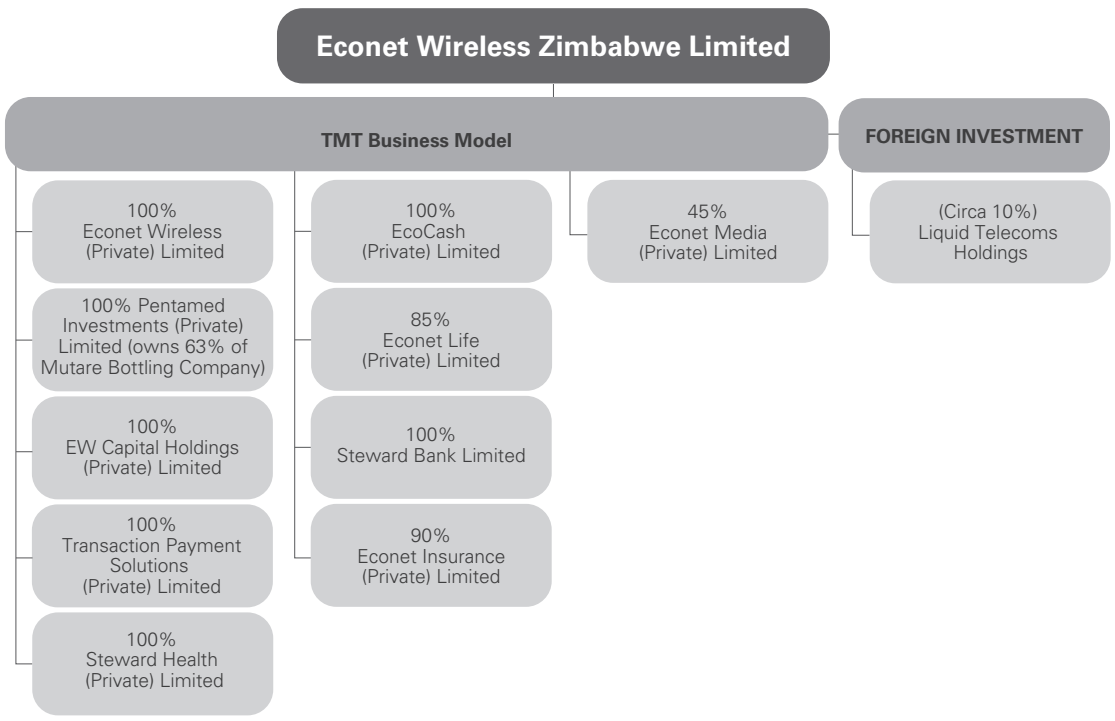
(Incorporated in Zimbabwe on 4 August 1998 under Company registration number 7548/98) ZSE alpha code: ECO ISIN: ZW 000 901 212 2

ABRIDGED CIRCULAR TO SHAREHOLDERS

PART D: PRELISTING STATEMENT OF ECONET WIRELESS ZIMBABWE LIMITED

2 Corporate Structure

The following is the Corporate Structure of EWZL post the disposal of LTZ::



3 Sustainable Community Development Goals as Strategic Business Enablers

EWZL recognises that in order for its business to maintain high and consistent growth the sustainable development goals that seek to address issues of poverty, the environment, and prosperity in the communities in which it operates are key drivers. Therefore, one of the Company's strategic business enablers is its partnership with Higherlife Foundation whose purpose is to invest in human capital development in order to build thriving individuals, communities and sustainable livelihoods. Higherlife Foundation is a global, non-profit foundation, chaired by Mrs Masiyiwa and established by Mr and Mrs Masiyiwa 20 years ago.

4 Directors

The full names, ages, designations, nationalities, business addresses, occupation and dates of appointment of the directors of EWZL are set out below.

Name	Age (years)	Designation	Date	Occupation	Nationality	Business Address
James P Myers	78	Non – Executive Chairman	27/05/09	Engineer	American	Econet Wireless Park 2, Old Mutare road, Msasa, Harare
Strive Masiyiwa	57	Founder & Executive Director	14/08/98	Businessman	Zimbabwean	Econet Wireless Park 2, Old Mutare road, Msasa, Harare
Michael L Bennett	46	Independent Non-Executive Director	27/02/17	Lawyer	British	Econet Wireless Park 2, Old Mutare road, Msasa, Harare
Roy Chimanikire	41	Executive Director	15/06/13	Chartered Accountant	Zimbabwean	Econet Wireless Park 2, Old Mutare road, Msasa, Harare
Krison Chirairo	64	Non-Executive Director	28/02/07	Finance Expert	Zimbabwean	Econet Wireless Park 2, Old Mutare road, Msasa, Harare
Martin Edge	60	Independent Non-Executive Director	15/06/13	Chartered Accountant	British	Econet Wireless Park 2, Old Mutare road, Msasa, Harare
Godfrey G Gomwe	63	Independent Non-Executive Director	15/05/13	Chartered Accountant	Zimbabwean	Econet Wireless Park 2, Old Mutare road, Msasa, Harare
Douglas Mboweni	53	Executive Director	18/12/03	Business Leadership	Zimbabwean	Econet Wireless Park 2, Old Mutare road, Msasa, Harare
Tracy Mpofu	57	Non-Executive Director	31/01/01	Chartered Accountant	Zimbabwean	Econet Wireless Park 2, Old Mutare road, Msasa, Harare
Beatrice Mtetwa	60	Independent Non-Executive Director	26/10/10	Lawyer	Swazi	Econet Wireless Park 2, Old Mutare road, Msasa, Harare
Hardy N Pemhiwa	50	Non-Executive Director	14/11/16	Investment Banker	Zimbabwean	Econet Wireless Park 2, Old Mutare road, Msasa, Harare
Sherree G Shereni	57	Independent Non-Executive Director	15/05/13	Economist	Zimbabwean	Econet Wireless Park 2, Old Mutare road, Msasa, Harare

5 Management of the Company

The names, ages, qualifications, nationalities, business addresses, and occupation of the Company's senior management are set out below:

Name	Age (years)	Profession	Occupation	Nationality	Business Address
Douglas Mboweni	53	Business Leadership	Group Chief Executive Officer	Zimbabwean	Econet Wireless Park 2, Old Mutare road, Msasa, Harare
Roy Chimanikire	41	Chartered Accountant	Group Finance Director	Zimbabwean	Econet Wireless Park 2, Old Mutare road, Msasa, Harare
Fayaz King	53	Telecoms and Digital Transformation Expert	Chief Operating Officer	Zimbabwean	Econet Wireless Park 2, Old Mutare road, Msasa, Harare
Eddie Chibi	47	Telecoms and Fintech Expert	Chief Executive Officer- Cassava	Zimbabwean	1906 Borrowdale Road, Borrowdale, Harare
Natalie Jabangwe Morris	35	Telecoms Expert	Chief Executive Officer- EcoCash	Zimbabwean	1906 Borrowdale Road, Borrowdale, Harare
Lance Mambondiani	44	Banker	Chief Executive Officer- Steward Bank Limited	Zimbabwean	101 Union Avenue Building, Kwame Nkrumah Avenue, Harare
George Nyashanu	50	Chartered Accountant	Managing Director- Econet Life (Pvt) Ltd	Zimbabwean	1906 Borrowdale Road, Harare
Nathan Chikono	46	Insurance and Misk Management Expert	General Manager- Econet Insurance (Pvt) Ltd	Zimbabwean	1906 Borrowdale Road, Harare
Dorothy Zimuto	51	Telecoms Expert	General Manager- Econet Media	Zimbabwean	20 Northern Road, Northridge Park, Harare
Hazel Banza	48	Insurance Expert	Managing Director Steward Health (Pvt) Ltd	Zimbabwean	101 Union Avenue Building, Kwame Nkrumah Avenue, Harare
Allen Lang	65	FMCG Expert	Managing Director- Mutare Bottling Company	Zimbabwean	MBC Head Office 18 Riverside Drive, Mutare
Divyajeet Mahajan	42	Engineer	CEO DPA Zimbabwe	Indian	8 Earl Road, Willowvale, Harare
Wellington Makamure	59	Engineer	Chief Executive Officer - Data & Control t/a Liquid	Zimbabwean	Econet Wireless Park 2, Old Mutare road, Msasa, Harare

6 Details of The Company Secretary

The details of the Company Secretary of EWZL are as set out below:

Name	Charles Alfred Banda
Age	67
Profession	Lawyer
Occupation	Group Company Secretary
Nationality	Zimbabwean
Business Address	Econet Wireless Park 2, Old Mutare road, Msasa, Harare

7 Capital

7.1 The authorised and issued share capital of the Company, immediately prior to the listing of additional shares, is set out below:

Authorised Share Capital	
Ordinary Shares of US$0.001 each	3,200,000,000
Class 'A' Shares of US$0.001	1,000,000,000
Total	**4,200,000,000**
Issued share capital	
Ordinary Shares of US$0.001 each	2,685,553,943
Class 'A' Shares of US$0.001 each	993,746,764
Total	**3,679,300,707**
Authorised but unissued shares	
Ordinary Shares of US$0.001 each	514,446,057
Class 'A' Shares of US$0.001 each	6,253,236
Total	**520,699,293**

7.2 As at the Last Practicable Date:

7.2.1 all Shares in issue were and will be fully paid up and freely transferable; and

7.2.2 all Shares in issue ranked and will rank pari passu with each other in all respects.

7.3 Authorised but unissued share capital:
The authorised but unissued share capital of the Company is under the control of the Directors.

8 Pro forma financial statements of the Company

The table below illustrates the financial effects of the conversion of debentures on the audited consolidated annual financial statements of EWZL for the year ended 28 February 2018.

Proforma Statement of Financial Position as at 28 February 2018

(Amounts in US$'000)	Audited Statement of Financial Position Reported as at 28 February 2018	Effect of proposed transactions		Proforma Statement of Financial Position after adjustments
		the Disposal	the Conversion	
ASSETS				
Intangible assets and goodwill	123,354			123,354
Property, plant and equipment	565,154			565,154
Other non-current assets	8,471			8,471
Deferred taxation	2,334			2,334
Financial Instruments - Long Term	270,786	71,589	-	342,375
Financial Instruments - Short Term	558,577	(1,100)	-	557,477
Other current assets	9,387	-		9,387
Total assets	**1,538,063**	**70,489**	**-**	**1,608,552**
EQUITY AND LIABILITIES				
EQUITY				
Share capital and reserves	766,917	70,206	54,579	891,702
Equity attributable to equity holders of the company	**766,917**	**70,206**	**54,579**	**891,702**
Non-controlling interest	(4,923)	-	-	(4,923)
Total Equity	**761,994**	**70,206**	**54,579**	**886,779**
LIABILITIES				
Non-current financial instruments	55,128	-	(54,579)	549
Financial instruments:				
Other financial instruments- short term	308,822	-	-	308,822
Short - term interest bearing debt	176,879	-	-	176,879
Current liabilities	235,240	283	-	235,523
Total Liabilities	**776,069**	**283**	**(54,579)**	**721,773**
Total Equity and Liabilities	**1,538,063**	**70,489**	**-**	**1,608,552**

8.1 Material changes

8.1.1 there have been no material changes in the financial or trading position of the Group since the end of its last financial year ended 28 February 2018.

8.1.2 there have been no other changes in the business or trading objects of the Group since its incorporation; and

8.1.3 there have been no other major changes in the nature of property, plant and equipment and in the policy regarding the use thereof.

9 Government Protection and Investment Encouragement Law

There is no Governmental protection or investment encouragement law affecting the Company or its Subsidiaries.

PART E: THE PROPOSED DEMERGER OF THE SMART TECHNOLOGY BUSINESS FROM THE MOBILE TELECOMMUNICATIONS BUSINESS

1 Introduction

1.1 The Directors hereby propose the demerger from Econet Wireless Zimbabwe Limited (the mobile network operations business), of the Company's smart technology business under a new holding company called Cassava SmarTech Zimbabwe Limited, and the listing and admission of the issued ordinary shares of Cassava SmarTech Zimbabwe Limited on the Zimbabwe Stock Exchange Limited. Separately from the current Listing of Econet Wireless Zimbabwe Limited shares (hereafter referred to as "the demerger")

1.2 The proposed demerger will be subject to Regulatory Approvals and shareholders' approval being granted at the EGM to be held on 29 November 2018.

1.3 Cassava SmarTech Zimbabwe Limited will be separated from Econet Wireless Zimbabwe through a scheme of reconstruction detailed below.

2 Purpose of this part of the Abridged Circular

The purpose of this part of the Abridged Circular is to:

2.1 Provide information to Shareholders about the proposed demerger to enable Shareholders to make informed decisions as to whether they should vote in favour of the resolutions set out in the notice of the EGM;

2.2 Outline the demerger process to shareholders; and

2.3 Advise shareholders of the Board's recommendation regarding the proposed demerger.

3 Background

3.1 EWZL launched its network on the 10th of July 1998 and listed on the Zimbabwe Stock Exchange on 17th of September 1998. At the time of listing the company was valued at just under US$10 million but has now emerged as the most valuable company on the Zimbabwe Stock Exchange by market capitalisation at U$ 5.3 billion as at 31 October 2018. The Econet brand is recognised as one of the Top Ten most recognisable brands in Africa that has emerged from the African continent. Econet is a household brand that is well recognised and appreciated for its innovative and life changing solutions. The Company has evolved into a digital services provider targeting different industry verticals and is a leader in many industry sectors in the Telecommunications Media and Technology ("TMT") arena. Telecommunications firms across the world have tried to embrace technological convergence in their business models as the boundaries in different technologies and business segments have been blurred by the disruptive effects of new technological platforms. The company has not only embraced this disruptive change but has been an innovator and pioneer in leading the way in implementing a TMT business model that is recognised as being the first of its kind on the African continent. In the TMT business model, the telecommunications business encompasses Broadband, voice, and SMS; the Media business encompasses streaming, and content provision under the Kwesé brand; and the smart technology business encompasses Payment Solutions, Mass-market transactional solutions, Digital Banking, E-commerce, IoT and On-demand services, under the EcoCash, EcoSure and Steward Bank and CUMii brands.

3.2 Against this background it has become strategically important for the Company to restructure its businesses to give them the specific focus and drive that is required to ensure their continued growth. The re-organisation and demerger of CSZL from EWZL businesses, will include the re-organisation of the management of the respective businesses to provide focused management attention and leadership to each of the separate businesses. The management and the Founder Director, Mr Strive Masiyiwa and EWZL were instrumental in the organic growth of the business leading to the development of the smart technology business. In recognition of the role played by the Founder Director, in formulating the vision for the Smart technology business as well as in bringing his personal credibility and influence to benefit the company; and the role played by all the employees of the Company and EWZL the Board proposes to issue and allot to the employees, to the founder Director and EWZL some shares in the smart technology business as fully vested, but to be paid for from future dividends. The details of the proposal are set out hereunder.

THIS ABRIDGED CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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ECONET WIRELESS ZIMBABWE LIMITED

ECONET Wireless

(Incorporated in Zimbabwe on 4 August 1998 under Company registration number 7548/98) ZSE alpha code: ECO ISIN: ZW 000 901 212 2

ABRIDGED CIRCULAR TO SHAREHOLDERS

PART E: THE PROPOSED DEMERGER OF THE SMART TECHNOLOGY BUSINESS FROM THE MOBILE TELECOMMUNICATIONS BUSINESS

4 Rationale

4.1 At a market capitalisation of US$5.3 billion as at end of trading on 31 October 2018, EWZL is now the most valuable company on the ZSE by market capitalisation. However, an analysis of EWZL's financial performance against that of its peers in the telecoms industry in Africa shows that whilst EWZL is performing as well as any of these operators, its share price reflects the value of the company that is largely driven by the mobile telecommunications business but does not reflect the true value of the underlying business segments such as the smart technology businesses that the Company has developed. The demerger will unlock the value of the smart technology business.

4.2 The proposed demerger will enhance management focus and allow focused implementation of strategies and improve capital allocation decisions.

4.3 The proposed demerger will enable investors to separately hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles.

4.4 The demerger will also provide scope for the demerged businesses to collaborate and expand independently of each other but whilst recognising and exploiting the synergistic benefits that have historically existed between the two companies.

5 The Demerger Process

Cassava SmarTech Zimbabwe Limited will be separated from Econet Wireless Zimbabwe Limited through a scheme of reconstruction following the steps outlined below:

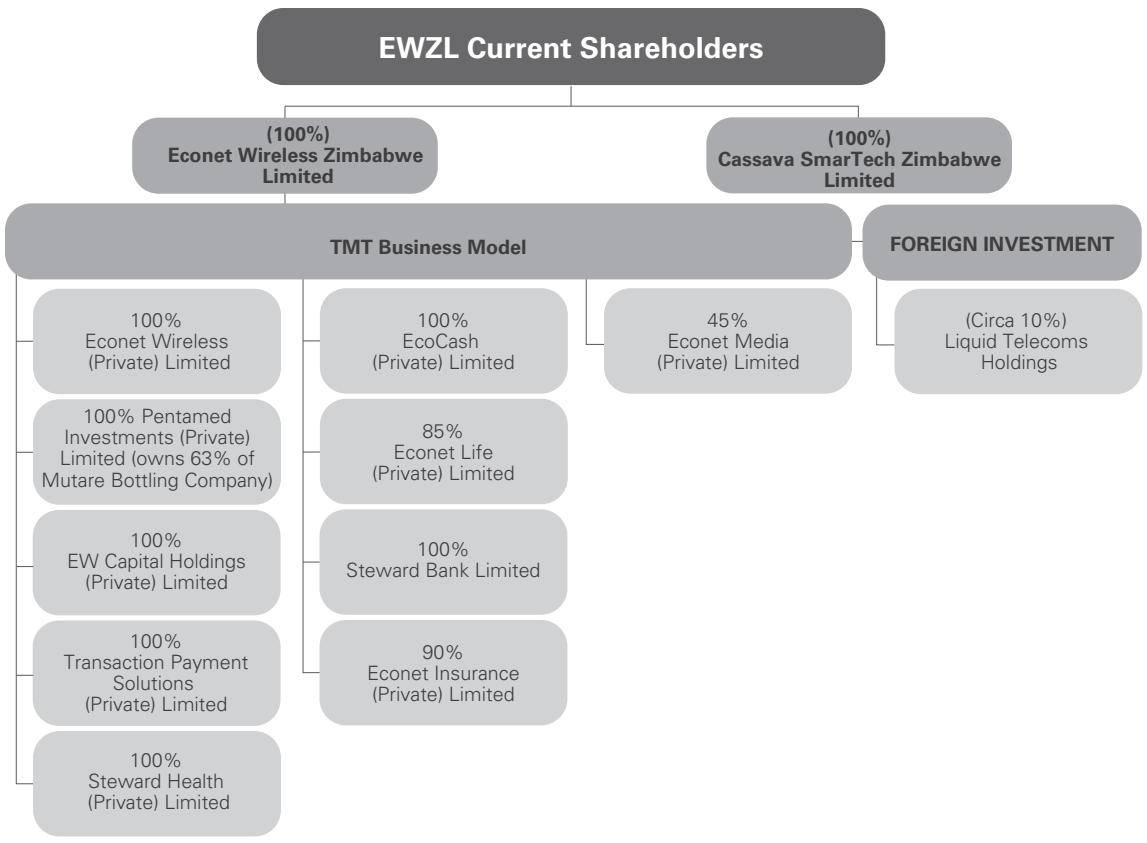
5.1 Step One

5.1.1 A new company Cassava SmarTech Zimbabwe Limited (CSZL) will be formed.

5.1.2 750,000,000 Ordinary Shares in CSZL will be issued on credit to be repaid from future dividends, subject to the Articles of the Company, to the current shareholders of EWZL in the same proportion as they own shares in EWZL, at a subscription price of US$0.001 per share.

5.1.3 Further 200,000,000; 30,000,000; and 20,000,000 shares will be issued at par value, on credit to EWZL, to the new Employee Share Trust for the benefit of employees of the Group as at the record date, and to the founder Director, respectively. The shares shall be paid for from future dividend.

5.1.4 The following is the diagrammatic representation of the group structure after step one and after the disposal of 51% of LTZ:



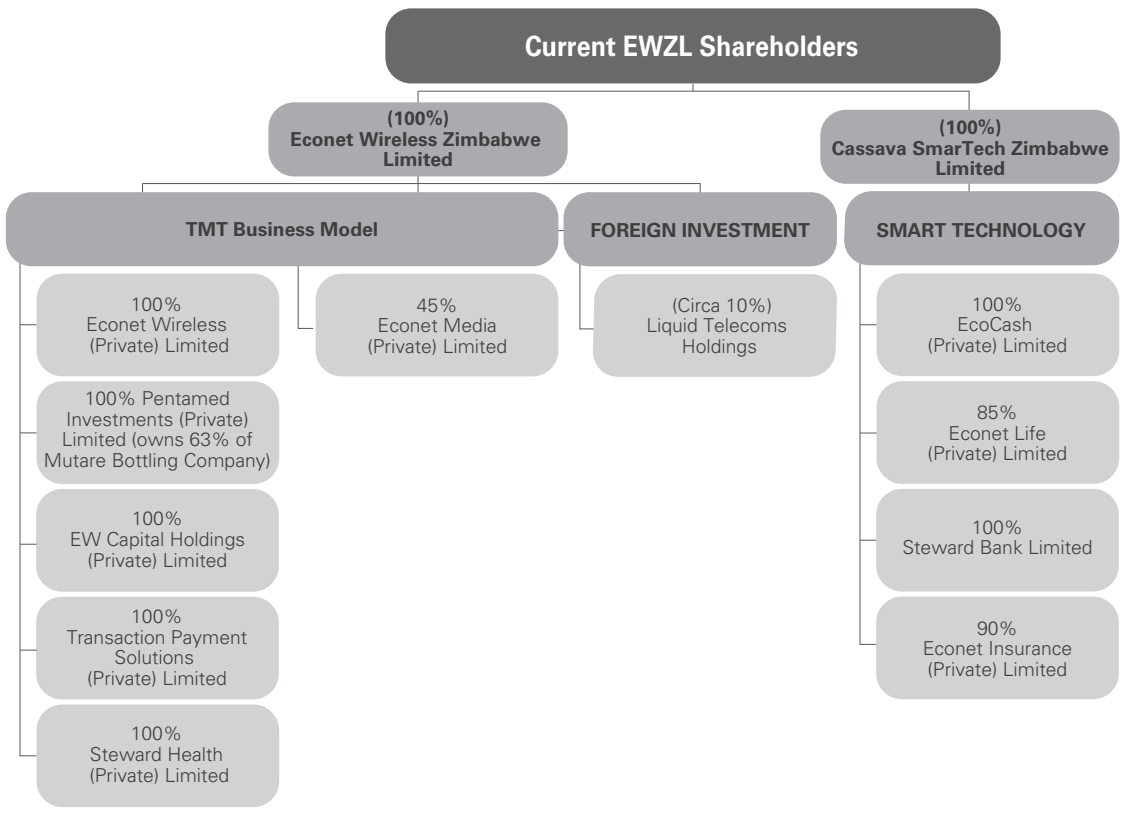
5.1.5 After step one, CSZL will be under the same control as EWZL.

5.1.6 Step one involves an initial issue of shares on credit to the Company's shareholders pro rata to their current holdings over and above the subscriber shares. There is no tax incidence on this initial issue of shares. The capital call on these shares will be met from future dividends, subject to the Articles of the Company.

5.2 Step two

5.2.1 EWZL will transfer its shareholding in EcoCash (Pvt) Limited, Econet Life (Pvt) Ltd, Econet Insurance (Pvt) Ltd and Steward Bank Ltd to CSZL for no cash consideration, or for consideration equal to any allowable deductions for capital gains tax purposes on such transfer.

5.2.2 The following is the diagrammatic representation of the group structure following the implementation of step two:



5.2.3 The transfer of shares in the EWZL subsidiaries from EWZL to CSZL, being transfers effected from one company to another under the same control in the furtherance of a scheme of reconstruction of a group of companies, EWZL and CSZL have elected, under Section 15(1)(b) of the Capital Gains Tax Act [Chapter 23:01], that the selling price of the shares shall, in relation to EWZL, be deemed, for the purposes of the Capital Gains Tax Act [Chapter 23:01], to be an amount equal to the sum of the deductions allowable to EWZL in relation to the shares. In the circumstances, the Directors believe that no Capital Gains Tax will be payable on the execution of this step of the Scheme of Reconstruction.

5.3 Step Three: Bonus Issue of Shares and Dividend.

5.4 CSZL shall capitalize its distributable reserves by making a bonus issue of 2,679,300,707 Ordinary Shares of a nominal value of US$0.001 per share, to its members pro rata to their shareholdings (a bonus issue of shares). The Company has received an opinion from its lawyers to the effect that the bonus issue of shares is indeed a capitalisation of distributable reserves and that consequently, no withholding taxes are payable.

5.5 After the issue and allotment of the Bonus shares, the Company shall declare a cash dividend to clear the members' liabilities to the Company on the initial issue of shares. The dividend shall attract withholding taxes on dividend to be met by the Company. This step will complete the demerger.

6 Financial effects of the demerger

6.1 The table below sets out the financial effects of the proposed demerger on the pro forma audited consolidated annual financial statements of EWZL for the year ended 28 February 2018.

Proforma Statement of Financial Position as at 28 February 2018

(Amounts in US$'000)	Audited Statement of Financial Position as at 28 February 2018	Effect of proposed transactions			Proforma Statement of Financial Position after adjustments
		the Disposal	the Conversion	the Demerger	
ASSETS					
Non-current assets					
Intangible assets and goodwill	123,354			(13,126)	110,228
Property, plant and equipment	565,154			(23,840)	541,314
Other non-current assets	8,471			(7,522)	949
Deferred tax asset	2,334			(66)	2,268
Financial Instruments - Long Term	270,786	71,589	-	(199,082)	143,293
Financial Instruments - Short Term	558,577	(1,100)	-	(255,223)	302,254
Other current assets	9,387	-	-	(1,314)	8,073
Total assets	**1,538,063**	**70,489**	**-**	**(500,173)**	**1,108,379**
EQUITY AND LIABILITIES					
Share capital and reserves	766,917	70,206	54,579	(124,739)	766,963
Equity attributable to equity holders of the company	**766,917**	**70,206**	**54,579**	**(124,739)**	**766,963**
Non-controlling interest	(4,923)	-	-	-	(4,923)
Total Equity	**761,994**	**70,206**	**54,579**	**(124,739)**	**762,040**
LIABILITIES					
Non-current financial instruments	55,128	-	(54,579)	-	549
Financial Instruments:					
Other financial instruments- short term	308,822	-	-	(159,989)	148,833
Short - term interest bearing debt	176,879	-	-	(173,202)	3,677
Current Liabilities	235,240	283	-	(42,243)	193,280
Total Liabilities	**776,069**	**283**	**(54,579)**	**(375,434)**	**346,339**
Total Equity and Liabilities	**1,538,063**	**70,489**	**-**	**(500,173)**	**1,108,379**

7 NAV of the Company before and after the Unbundling

Description	Before disposal of LTZ	After Disposal of LTZ	After the Conversion	After demerger
Net asset value per share (US Cents)	31.62	34.54	24.10	20.71

8 Effects of the demerger on Share Capital Structure

Set out below is an analysis of the share capital of EWZL and CSZL before the demerger and after the demerger.

Company	After conversion but before Unbundling		Post-Unbundling	
	Authorized Shares	Issued Shares	Authorized Shares	Issued Shares
EWZL				
Ordinary Shares $0.001 each	3,200,000,000	2,685,553,943	3,200,000,000	2,685,553,943
Class A Shares of $0.001 each	1,000,000,000	993,746,764	1,000,000,000	993,746,764
Total	**4,200,000,000**	**3,679,300,707**	**4,200,000,000**	**3,679,300,707**
CSZL				
Initial issue of shares to EWZL shareholders	4,200,000,000	750,000,000		
EWZL		200,000,000		
Issue of shares to employee trust		30,000,000		
Issue of share to the founder		20,000,000		
Bonus issue		2,679,300,707		
Total	**4,200,000,000**	**3,679,300,707**		

9 Effect on Shareholding Structure

The shareholding in CSZL depends on the shareholding each shareholder will be holding in EWZL after the Conversion. If shares were to be distributed using EWZL share register as at 31 October 2018, CSZL shareholding will be as follows after the conversion and the subsequent demerger.

Account Name	Number of shares	%
Econet Global Limited	1,288,052,704	35.01%
EWZL	735,860,141	20.00%
Stanbic Nominees (Private) Limited (Nnr)	464,283,347	12.62%
Stanbic Nominees (Private) Limited	207,270,101	5.63%
Old Mutual Life Assurance Company of Zimbabwe Limited	192,230,489	5.22%
Other	791,603,925	21.52%
Total	3,679,300,707	100.00%

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This abridged circular is available in English only and copies of the full circular can be downloaded from www.econet.co.zw.

ECONET WIRELESS ZIMBABWE LIMITED

ECONET Wireless

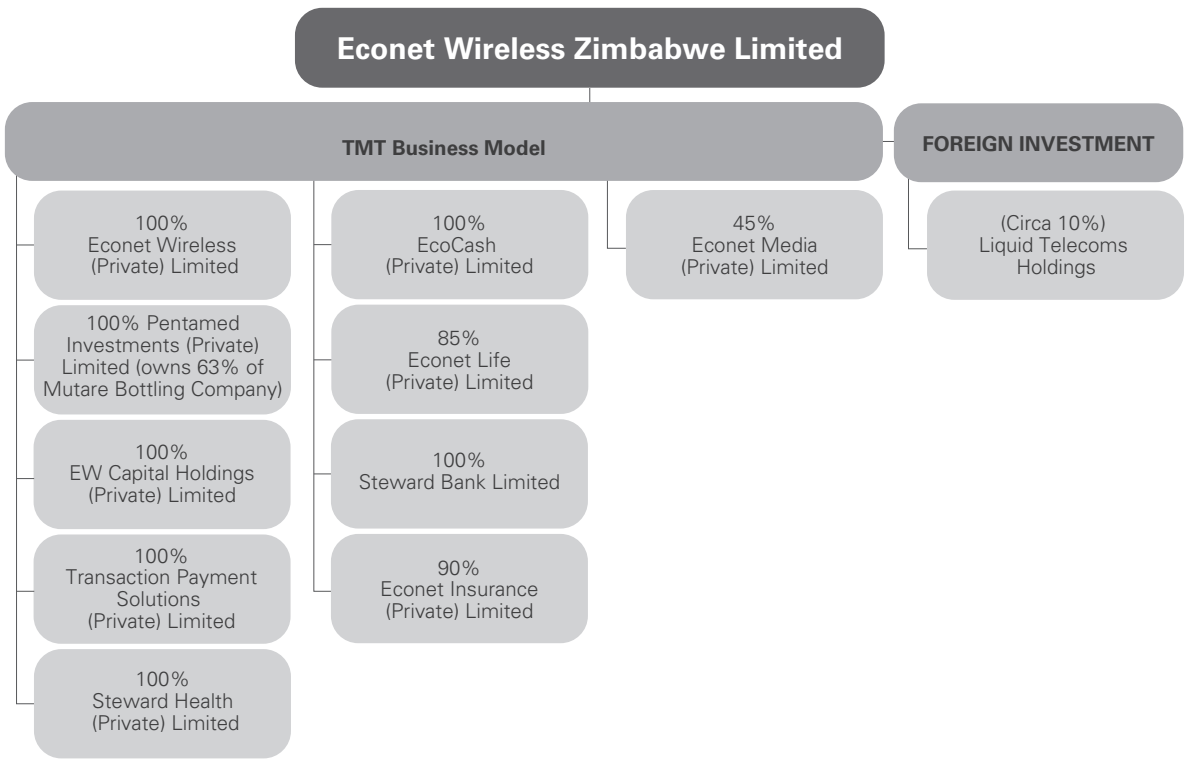
(Incorporated in Zimbabwe on 4 August 1998 under Company registration number 7548/98) ZSE alpha code: ECO ISIN: ZW 000 901 212 2

ABRIDGED CIRCULAR TO SHAREHOLDERS

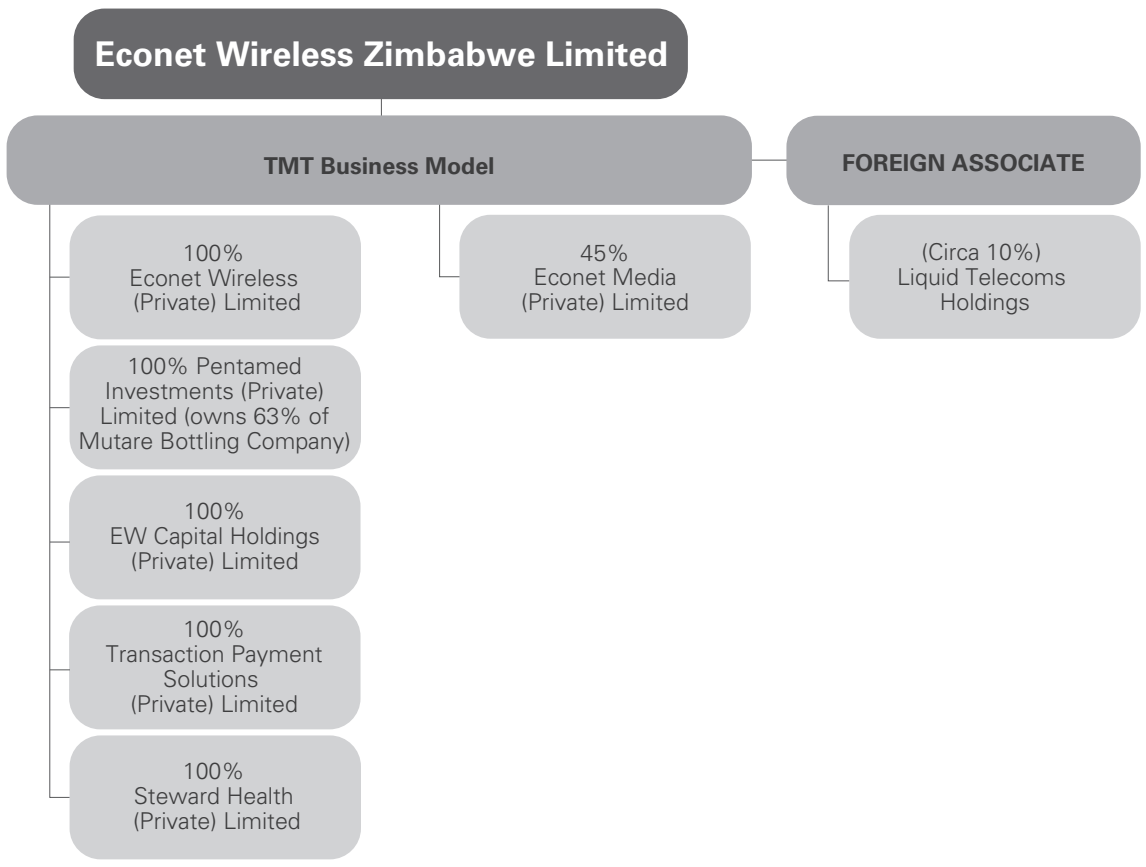
PART E: THE PROPOSED DEMERGER OF THE SMART TECHNOLOGY BUSINESS FROM THE MOBILE TELECOMMUNICATIONS BUSINESS

10 Effect of the demerger on EWZL's structure

10.1 EWZL's group structure before the demerger but after Disposal of LTZ will look as shown below.



10.2 EWZL's group structure after both the demerger and the Disposal of LTZ will look as shown below.



11 Effects of the demerger on EWZL's Business model

EWZL's business model is built around Telecommunications, Media (Kwesé) and Technology. This model combines different technologies and platforms to offer unparalleled choice, value, access and convenience to customers across different industries.

The focus of the EWZL is to incubate synergistic businesses that may be spun out as separate businesses which remain interrelated and interdependent. This is the case with the SmarTech businesses. The demerger of the SmarTech business is not envisaged to change the business model of EWZL as the company will focus on the new technology-based products. Table below gives the effects of the transaction on EWZL's business model.

Operating Model	Product Offering Before Demerger	Product Offering After Demerger
Telecommunications	Broadband Voice SMS Fibre	Broadband Voice SMS
Media	Kwesé iFlix (Mobile) Kwesé Free Sports (Free to air) Kwesé Play (Digital Terrestrial) Kwesé Online (Online	Kwesé iFlix (Mobile) Kwesé Free Sports (Free to air) Kwesé Play (Digital Terrestrial) Kwesé Online (Online
Technology	Payment solutions Micro-Insurance Digital Banking Internet-Of-Things (M2M) - Enterprise - Water, crops and livestock management E-Commerce E-Learning Entertainment Renewable Energy Robotics (Industrial & Mining) Telematics (Transportation) Cloud services IT Professional Services Security Artificial intelligence - Call Centre (Inbound & Outbound) - Customer experience	Payment solutions Micro-Insurance Telematics (Transportation) Internet-Of-Things (M2M) - Enterprise - Water, crops and livestock management Entertainment IT Professional Services Artificial intelligence - Call Centre (Inbound & Outbound)

12 Effects of the demerger on EWZL's Board

12.1 Mrs Tracy Mpofu, Mrs Sherree G Shereni and Michael Bennett will all step down from the board of EWZL and become Non-Executive Chairperson for CSZL, Non-Executive Director & Deputy Chairperson for CSZL, and Independent Non-Executive Director for CSZL, respectively.

12.2 The founding director Mr Strive Masiyiwa has made a decision not to get involved in the Board activities of both EWZL and CSZL. However, to ensure that both EWZL and CSZL continue to benefit from his distinguished skill and competence, Mr Masiyiwa will assume a unique Directorship role in both companies as a Special Director Responsible for Vision and Continuous Innovation. This means Mr Masiyiwa will not necessarily attend all the board meetings of the companies. This new structure does not necessarily absolve Mr Masiyiwa from his fiduciary duties to the company and his duties to exercise reasonable skill and care.

12.3 Three Independent Non-Executive Directors will be appointed on the EWZL's board, namely: Dr. Jackie Chimhanzi, Mrs Thoko Moyo, and Mr Mqibelo Gasela. The profiles for these new board appointees are given in the Full Circular.

13 Effects of the demerger on EWZL's Management

Mrs Emilia Chisango the Chief Finance Officer for EWZL will step down from the management of EWZL and become the Finance Director for CSZL. Her profile is set out in the Full Circular.

14 Effects of the demerger on Technical Service Support Services

Econet Global Limited ("EGL") will continue to provide technical support services to CSZL on such terms and conditions as may be agreed between the parties from time to time.

15 Conditions Precedent

The implementation of the Unbundling is subject to:

15.1 The Resolution by a majority in number by a majority in number representing not less than fifty percent (50%) in value of the votes exercisable by EWZL shareholders present and voting either in person or proxy at the EGM; and

15.2 Approval by Reserve Bank of Zimbabwe to Issue CSZL shares to Non-Resident Shareholders.

16 EWZL prospects

16.1 The Company's relentless pursuit of innovation that changes lives and its pioneering spirit puts it on a solid platform to continue to grow a robust business that will continue to shape the lives of Zimbabweans.

16.2 Telecommunications convergence has continued along the technology continuum resulting in multi-media, data and imaging technologies converging. This convergence has come about as digital platforms have become more sophisticated and now include other technologies and applications that were once delivered through separate applications. The TMT model encompasses telecommunications services; media and technology services provided using the extensive digital platforms developed by the Company. The focus of the business is to incubate synergistic businesses that may be spun out as separate businesses which remain interrelated and interdependent. This is the case with the SmarTech businesses.

16.3 Telecommunications – The telecommunications business is the anchor of the TMT business model. Digital platforms such as those developed by Econet will continue to be the growth engine of services that will be provided to enterprise and individual customers. Under this pillar of the business the core service offerings are voice, data, SMS. The innovation hub is focusing on incubation of varied businesses that focus on virtual reality; gaming platforms; artificial intelligence and smart city concepts which will result in a further explosion of data volumes. The business has to date focused mainly on consumer applications and is now focusing on enterprise solutions where digitalisation has become a significant focus area. The banking sector has reaped the early stage benefits of digitalisation in response to the cash crisis. There is room for further digitalisation in the banking sector as well as in other sectors spanning manufacturing, mining, automobile, medical, public safety, transport and utilities. IoT, which will be driven by data applications will increasingly become a key driver of transformation as more and more industries adopt IoT solutions.

16.4 Media – Unlike TV and other platforms for consuming digital content the mobile phone is with us everywhere we go. This mobility presents an opportunity to provide video streaming services on demand wherever a customer is connected. The exponential increase in customers accessing media services on their mobile phones to about 2 million customers in under six months since launch shows the potential that is presented by the media services offering. With smart phone penetration still at about 40%, there is more room for increasing the customer base and consumption levels. Through its media services provided through Econet Media Zimbabwe, EWZL will change the way media and content is consumed by bringing mobile mass scale capabilities of providing affordable content to customers everywhere, anytime, anywhere hence the adoption of Kwesé as its brand image, as the word Kwesé implies just that – everywhere! This presents an exciting opportunity to offer content which is relevant to the local market, but it also has international appeal. This opportunity will not only drive data usage, but it will allow the company to bundle its voice and SMS products to create a seamless product offering and convenient billing arrangements that other market participants will find very difficult to replicate.

16.5 Technology: Business applications are being developed that will assist business managers to manage real-time business functions through the provision of on demand information and the ability to give instructions to machines and other applications via the GSM network. This provides room for applications to be developed, robotics, artificial intelligence (AI) and other similar applications. This B2B (Business to Business) enterprise segment of EWZL is still in its infancy, however, we believe it has the potential to drive a significant proportion of future revenues of the business. Smart-cities; renewable energy solutions; drones for commercial use; telematics and other such developments will augur well for developing a fully integrated data business model which will touch on the needs and aspirations of Zimbabwe's highly educated and youthful population. The focus of the company is to grow Average Revenue Per User through value enhanced pricing and 'smart' and targeted strategies driven by analytics which focuses on usage patterns and consumer behaviour by understanding and relating to the unique needs of its customers, which is has done well to date. Our business development and execution capabilities that allow us to develop smart solutions to everyday problems confronting our society as clearly evident from our track record to date. Our development of EcoCash, EcoSure, fibre solutions; digital banking and cloud services through our associate company, Liquid Telecommunications Zimbabwe is clearly evident.

17 CSZL prospects

17.1 The directors believe that Cassava's current growth trajectory positions it uniquely to benefit from the broader spectrum of digital service opportunities. Importantly, all key drivers such as subscribers, mobile penetration, Internet penetration, infrastructure, group synergies, payment platform, and brand recognition and acceptance, are conducive to future growth, while the current challenges pertaining to lack of access to quality education, healthcare, and agricultural services present opportunities for the business going into the future.

17.2 The business will pursue opportunities in the mobile business payments (Mobile Business Wallet) to tap into high value transactions. There are opportunities being pursued to integrate with the remaining 3-banks to grow the ecosystem and entrench mobile payments.

17.3 Digital banking is expected to grow on the back of robust EcoCash growth and increasing adoption of its digital platforms (Square). The economic environment in Zimbabwe has been, and continues to be, an opportunity for the Digital Bank to show the strength of its transactional banking model, pursuing the strategy of a simplified, universal and mobile-centric banking model. Directors strongly believe that the Bank will continue to utilize the technological advantage of the Group to increase penetration of universal banking.

17.4 The bank will continue to explore opportunities in mortgage facilities targeting salaried employees, housing development projects, funding of health sector facilities and other renewable power. There are also opportunities to mobilize forex through tailor made products that target Non-Resident Zimbabweans such as forex denominated mortgage facilities.

17.5 CSZL's integrated payments platform is revolutionary, and certainly pioneering in this space, further entrenching the company's market position as the innovation leader. By driving user engagement, user experience and customer loyalty, the platform will continue to be a way to secure a stake in the future potential of the large youth segment. Current research shows that millennials are spending over 80% of their time online on social media platforms, hence the rationale for integrating payments to social media platforms.

17.6 Insurance penetration is still below 15% in Zimbabwe and there is potential for growth for both Life and Short-Term insurance products. The Short-Term Insurance business has only launched the auto-insurance product so far whilst other short-term insurance products will be rolled-out progressively.

17.7 Continued expansion of EcoSure into new areas such as auto insurance, education and health cover is expected to drive growth. Specific focus on the key customer segments will deliver value through tailored offerings and unique propositions, thereby unlocking the full potential of CSZL's products and services. The most promising customer segments being targeted are farmers, the youth, entrepreneurs and employees in the education and health sectors.

17.8 The Directors are also excited with the prospects for Cassava's On-Demand Services driven by the rapidly increasing smartphone penetration and a youthful population that are creating new opportunities for On-Demand services and connected lifestyle services. This is part of significant changes currently sweeping across Africa, including Zimbabwe where CSZL has the further advantage of strong brand presence, large customer base and other assets to exploit the full potential of these services. The On-demand Services portfolio exists within CSZL's e-commerce segment. The On-Demand Services comes in 3 portfolios. The first one is Cassava Mobility which offers ride hailing and ride sharing (branded VAYA under license from Cassava SmarTech International- CSI). The second one is Cassava Logistics which focuses on Van delivery Services and Convoy (branded Karigo). The third one is On Demand Handyman which offers services that range from TV and decoder installations, plumbing and electrical work, etc (branded Technites). All these operate under licence from CSI. On-demand services will further support CSZL's mobile e-Commerce platforms through the provision of logistics/ delivery services, while other important synergies are also found with EcoSure Auto Insurance, where Connected Car solutions are used to support innovative user-based insurance products. The on Demand Handyman services are also listed on the Cassava e-Commerce platform.

17.9 Currently CSZL delivers Edutech Products to customers under the Akello brand, with the following key platform offerings: Primary & secondary school (Ruzivo), Higher Education (EcoSchool), and Skills Development (Muzinda hub). To offer Zimbabweans affordable and equitable access to quality education, CSZL is in negotiations with additional international digital platform providers active in the global education sector. The envisaged partnerships with global players are key to CSZL's goal to localise educational content to meet local requirements.

18 Directors' Recommendations

The Directors of Econet have considered the terms of the unbundling and are unanimously of the opinion that they are in the interests of the Company and of the shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the resolutions giving effect to the Unbundling. The Directors will vote in favour of the resolutions to approve the unbundling at the EGM in respect of their individual direct or indirect equity holdings.

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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

ABRIDGED CIRCULAR TO SHAREHOLDERS

PART F: PRELISTING STATEMENT OF CASSAVA SMARTECH ZIMBABWE LIMITED

(A company incorporated in the Republic of Zimbabwe under company registration number 2487 / 2012)

ABRIDGED PRE-LISTING STATEMENT

Relating to a listing by Introduction on the Zimbabwe Stock Exchange of 3,679,300,707 ordinary shares comprising the entire issued share capital of Cassava SmarTech Zimbabwe Limited

Preamble

This pre-listing statement has been prepared on the assumption that resolutions to give effect to the demerger proposed in the notice of the general meeting of shareholders in Part A of this Circular will be passed at the Extraordinary General Meeting of shareholders to be held on 29 November 2018.

The ZSE has agreed, subject to the fulfilment of the listing requirements, to the listing of the entire issued ordinary share capital of Cassava SmarTech Zimbabwe Limited, comprising 3,679,300,707 ordinary shares of a nominal value of US$ 0.001 per share. The listing and the commencement of trade will take place with effect from 11 December 2018.

Immediately prior to the Listing, the authorised share capital of Cassava SmarTech Zimbabwe Limited will comprise 4,200,000,000 ordinary shares with a nominal value of US$0.001 each and the issued share capital will comprise 3,679,300,707 ordinary shares with a nominal value of US$0.001. All the shares of the Company shall rank pari passu in all respects.

Listing Particulars for CSZL

1 Introduction

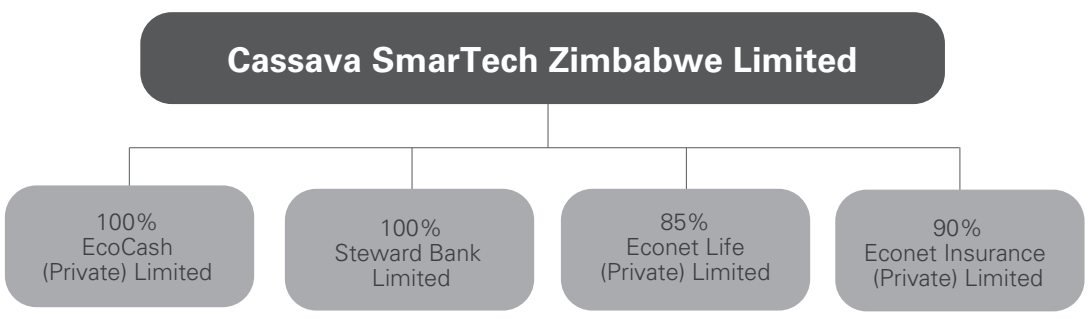
1.2 Cassava SmarTech Zimbabwe Limited ("CSZL") is a diversified "SmarTech" group that has been demerged from EWZL and operates separately and independently from EWZL, yet enjoying a relationship with EWZL that enables the two separate Groups of Companies to exploit their synergies. CSZL's vision is to provide relevant digital solutions to all the people of Zimbabwe. The company uses innovative and inclusive digital solutions to support socio-economic development and improve the overall quality of life for all Zimbabweans. The business builds connections between people in every aspect of their lives.

1.3 CSZL leverages on Zimbabwe's high mobile telecommunications penetration rate of 88%, and the Company's robust digital platforms to deliver life-changing and impactful solutions across a full spectrum of SmarTech services.

1.4 Given the limitations of traditional approaches for delivering these services, there is a sizeable unexploited market opportunity to reach the previously excluded market segments via mobile and digital platforms.

2 Group structure

The structure of the Group is set out below:



As at the date of this Pre-listing Statement, EcoCash (Pvt) Limited, Econet Insurance (Pvt) Limited, Econet Life (Pvt) Limited and Steward Bank Limited are the major subsidiaries of CSZL.

2.1 EcoCash (Pvt) Limited

EcoCash is a wholly owned subsidiary of CSZL, its core purpose and strategic goal is to offer innovative and secure mobile financial services solutions that enable customers to complete simple financial transactions. To date EcoCash is integrated with over 90% of banks in Zimbabwe, enabling customers to enjoy the convenience of moving money from their bank accounts to their EcoCash wallets and vice versa. EcoCash has empowered people in the most remote areas of Zimbabwe to have access to financial services, improving their cash flow management and ultimately, their livelihoods. EcoCash is integrated to ten (10) international remittance partners facilitating foreign currency inflows terminating on mobile wallets achieving unprecedented financial inclusion and impacting lives through increasing accessibility and convenience.

2.2 Steward Bank Limited (digital banking provider)

Steward Bank is a wholly owned subsidiary of CSZL that offers digital financial services in Zimbabwe. It plays a pivotal role in CSZL, especially for EcoCash, as the bank holds the banking licence necessary for Cassava Zimbabwe to provide mobile money services.

At its core, Steward Bank is driving financial inclusion through innovation, making banking cost effective, universal and accessible to every Zimbabwean. The Bank has significantly grown due to a bold strategy to pursue a digital banking model anchored on an expansive mobile distribution network and seamless integration with the EcoCash mobile money platform.

2.3 Econet Life (Pvt) Limited

Econet Life is an 85% subsidiary of the Company and is the underwriter for EcoSure Funeral Cover. The remaining 15% is owned by the Econet Group Staff Pension Fund. EcoSure Funeral Cover is a simple and reliable funeral cover for all, accessed directly from one's mobile phone. It offers cover for self, friends, family and employees. The product is affordable and focused on providing funeral cover that guarantees a promised amount and/or benefit, depending on the Policy Package to be paid out in the event of death of the Insured.

2.4 Econet Insurance (Pvt) Limited

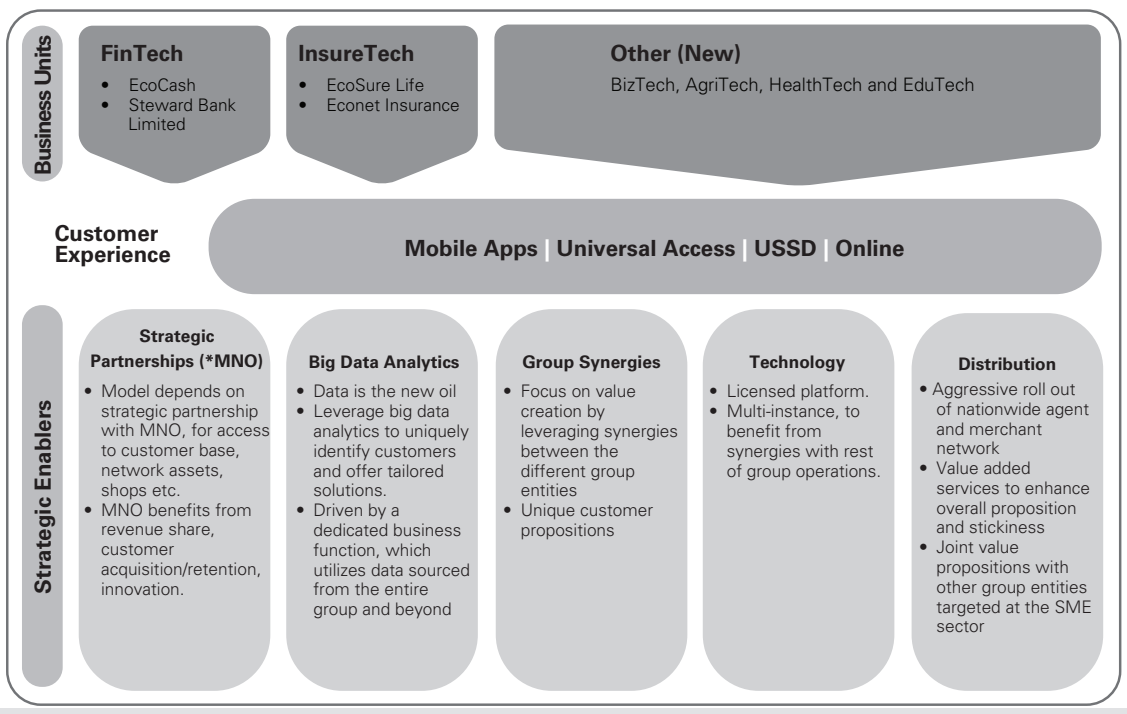
Econet Insurance was licenced in July 2018 to underwrite all classes of short-term insurance and launched EcoSure Moovah in the same month that it was licenced. Econet Insurance is a 90% owned subsidiary of CSZL while 10% is owned by the Econet Group Staff Pension Fund. Econet Insurance offers insurance products that are directly accessible from one's mobile phone. Short term insurance products include both commercial and consumer lines with flexible payment terms. The business uses technology as a key lever to provide convenient access to insurance cover, enhance customer experience and improve insurance penetration levels in Zimbabwe.

3 Business Strategy

3.1 CSZL operates a diversified but completely integrated business model that enables it to deliver multiple services to businesses and consumers, operating both a B2B and B2C model.

3.2 The diversity of CSZL portfolio has created a range of complementary activities, which provide exposure to several underlying value drivers, thus significantly de-risking the overall business and positioning it for long term sustainable growth.

3.3 Cassava's business model is depicted below:



4 Product and Services Portfolio

4.1 Mobile Financial Services (EcoCash)

4.1.1 Ecocash is an important part of the CSZL business model – it is an innovative mobile financial services solution that enables customers to complete financial transactions directly from their mobile devices. In its most basic form, customers can send money to each other, buy airtime, pay bills and pay for goods and services from their mobile devices from wherever and whenever they have mobile connectivity. EcoCash continues to innovate and offer services beyond the basic use cases and has since extended its product portfolio to include but not limited to micro-savings (both individual and group savings schemes), micro-credit, EcoCash MasterCard debit card, Online payments, payroll processing, bulk disbursements, international remittances, mobile business wallet (business to business) and scan and pay (QR Codes).

4.1.2 Key EcoCash performance milestones include:
4.1.2.1 over 8 million customers as at 28 February 2018, equivalent to 80% of Zimbabwe's adult population;
4.1.2.2 83.89% of the volume of the national payments system;
4.1.2.3 Over 80% of Econet Wireless Zimbabwe's airtime is sold through EcoCash, generating significant revenue for CSZL through airtime commission revenue; and
4.1.2.4 Over 100,000 channel partners.

4.2 Digital Banking Services (Steward Bank)

4.2.1 Steward Bank Limited transformed its channel strategy from the traditional physical branch infrastructure model, to one that delivers banking services and products using smart technologies thereby becoming a digital bank. The use of smart technologies has enabled the Bank to operate in a much bigger market than its traditional competitors. Its mandate is to focus on expanding financial inclusion for all citizens of Zimbabwe through unique and disruptive financial products and services that are offered using technology.

4.2.2 **Mobile banking** is strategically the most important Digital Banking platform for the business, where customers are able to access the full spectrum of banking services via the Square Mobile (Square) App. Square is an App that gives customers the ability to transact wherever they are, on services such as bill payments, funds transfer, bank to wallet and vice versa , nano loans, airtime and other services using their mobile phones. In line with the bank's Diaspora thrust, it also launched the **Square World App,** enabling Non-Resident Zimbabweans anywhere in the world to transact on the bank's digital platform.

4.2.3 **Agent Banking –** to complement mobile banking and align with the overall Digital Banking thrust of moving towards branchless banking, the business has adopted an Agent Banking model to reach the previously excluded and marginalised customer segments. This model allows the Digital Bank to deliver banking services at a low cost, focusing on services such as account opening, direct deposits, bill payments, and transfers. The Agent Banking model has achieved significant synergies with the existing Econet Wireless and EcoCash distribution network.

4.2.4 **Innovation –** the Digital Bank continues to innovate, with new services launched in 2018 such as Kwenga, an M-POS solution for the informal/ SME sector, social media banking, nano-loans (via Square) and digital account opening (instant account opening in partnership with Econet Wireless). These services have not only improved the customer experience taking advantage of digital platforms but will continue to drive revenue growth for the business.

4.2.5 In line with the synergistic strategic thrust, the Digital Bank plays a pivotal role within CSZL as follows:
4.2.5.1 Provide the banking licence necessary for mobile money services;
4.2.5.2 Holds main trust account for EcoCash;
4.2.5.3 Provides float support to EcoCash Agents/ merchants and loan facilities to Agents and Merchants;
4.2.5.4 Integrated to EcoCash for banking services;
4.2.5.5 Supports Cassava's overall remittances strategy by offering last mile termination in Zimbabwe; and
4.2.5.6 Integration to Cassava Payment Gateway for payment collection services for merchants.

4.2.6 The following are some of the Digital Bank's key achievements:
4.2.6.1 The leading digitally-focused bank in Zimbabwe;
4.2.6.2 80% of the bank's transactions are electronic;
4.2.6.3 When the bank was acquired it had 44 branches. These have now been reduced to 8 in line with our digital banking thrust;
4.2.6.4 2.5 Million EcoCash savings accounts, and
4.2.6.5 Over 500,000 conventional customer accounts.

4.3 International Remittances (EcoCash / Steward banking)

4.3.1 With Zimbabwe receiving an estimated $1 billion in remittances annually, and Cassava's Mobile Money/ Digital Banking platforms having a wide presence on Zimbabwe's local payments landscape, inward remittances represent a huge opportunity for growth. Given that remittances still flow into Zimbabwe through informal channels, the real opportunity lies in being able to direct these remittances from informal channels (e.g. bus/ truck drivers, relatives etc.) into formal channels facilitated by the company. A major part in solving this challenge lies in being able to control the end-to-end user experience (i.e. cost, convenience and security), which CSZL is uniquely positioned to do given its presence (through International partners) in key source markets and Zimbabwe.

4.3.2 CSZL offers EcoCash mobile money wallets to Non-Resident Zimbabweans (thus greatly expanding its size of addressable base), through strategic partnerships with Cassava Remit UK and South Africa. Through the "Home Wallet" product, Zimbabweans in the diaspora can enjoy unparalleled convenience, security and control through the ability to transact on EcoCash (with access to all the local EcoCash services) from their countries of residence, as if they were in Zimbabwe.

4.4 Mobile micro-insurance (EcoSure)

4.4.1 CSZL offers mobile micro insurance solutions through a non-traditional, innovative model, that has allowed it to bring down the cost of insurance premiums to as low as 50 cents per month. To deliver this price point, and other benefits such as convenience, accessibility and low administration, the model leverages EcoCash's wide distribution network, high mobile phone penetration, and the mass adoption of EcoCash mobile money, which is used for premium collection and claims pay out. EcoSure currently provides life and short-term insurance.

4.4.2 On the back of its wide reach, and unique customer value proposition, EcoSure has managed to tailor make products that tap into societal structures such as Burial Societies, and Thwala Sonke (targeted at the extended family) where default rates are low. The interdependence of EcoSure and EcoCash facilitates effective premium collection through direct debits from the customer wallet.

4.4.3 The following are some of EcoSure's key achievements:
4.4.3.1 Largest funeral product in the market, in terms of policy holders;
4.4.3.2 Insurance penetration rate before EcoSure was 1% but has grown to 10% within 2 years of EcoSure's launch;
4.4.3.3 first mobile-based auto insurance product (EcoSure MooVah,);
4.4.3.4 Own internally developed end to end system that allows policy administration on the phone; and
4.4.3.5 EcoSure was profitable from its first year of operation.

4.5 Mobile e-Commerce (Cassava e- Commerce)

Through its BizTech pillar, Cassava builds and operates mobile e-Commerce platforms, designed to drive digital payments, and generate new revenue streams. CSZL e-Commerce (Pvt) Ltd currently trades as Ownai, which is an Online Marketplace for buyers and sellers. The platform is the largest Online Classifieds platform in Zimbabwe, with over 1 million buyers and sellers having visited the platform since launch.

5 Sustainable Community Development Goals as a Strategic Business Enabler

CSZL recognises that in order for its business to maintain high and consistent growth, the sustainable development goals that seek to address issues of poverty, the environment, and prosperity in the communities in which it operates are key drivers. Therefore, one of the Company's strategic business enablers is its partnership with Higher Life Foundation to drive Sustainable Community Development Goals as Strategic Business Enablers. Higher life Foundation is a global, non-profit foundation, chaired by Mrs Masiyiwa and established by Mr and Mrs Masiyiwa 20 years ago.

6 Management of the Company

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

Name	Current Position	Education	Experience	Period in the group (Yrs)	Nationality	Business Address
Edmore Chibi	Chief Executive Officer- Cassava	MBA, BBA, BA, Diploma in Communications MSc (Marketing) (in progress)	20 years in telecoms, Fintech and ISP	18	Zimbabwean	Econet Wireless Park 2, Old Mutare road, Msasa, Harare
Emilia Chisango	Finance Director - Cassava	CA(Z)	15 yrs in telecoms and consulting	3	Zimbabwean	1906 Borrowdale Road, Harare
Natalie Jabangwe – Morris	CEO - Ecocash	MBA (Imperial College London)	10 years in ICT and Fintech	4	Zimbabwean	1906 Borrowdale Road, Harare
Lance Mambondiani	Chief Executive Officer- Steward Bank	PhD (University of Manchester)	20 years in banking	5	Zimbabwean	101 Kwame Nkrumah Building, 101 Union Avenue
George Nyashanu	Managing Director- Econet Life	MBA (Unisa), Chartered Accountant	25 years in banking and insurance	6	Zimbabwean	1906 Borrowdale Road, Harare

THIS ABRIDGED CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This abridged circular is available in English only and copies of the full circular can be downloaded from www.econet.co.zw.

ECONET WIRELESS ZIMBABWE LIMITED

ECONET Wireless

(Incorporated in Zimbabwe on 4 August 1998 under Company registration number 7548/98) ZSE alpha code: ECO ISIN: ZW 000 901 212 2

ABRIDGED CIRCULAR TO SHAREHOLDERS

PART F: PRELISTING STATEMENT OF CASSAVA SMARTECH ZIMBABWE LIMITED

8 Directors

The full names, ages, designations, nationalities, business address, occupation and dates of appointment of the directors of CSZL are set out below:

Name	Age	Profession	Occupation	Nationality	Business Address
Tracy Mpofu	57	Chartered Accountant	Non- Executive Chairperson	Zimbabwean	Econet Wireless Park, 2 Old Mutare Road, Msasa, Harare
Strive Masiyiwa	57	Businessman	Founder & Non-Executive Director	Zimbabwean	Econet Wireless Park, 2 Old Mutare Road, Msasa, Harare
Sherree G Shereni	57	Economist	Independent Non-Executive Director & Deputy Chairperson	Zimbabwean	Econet Wireless Park, 2 Old Mutare Road, Msasa, Harare
Darlington Mandivenga	49	SmarTech Expert	Non- Executive Director	Zimbabwean	Econet Wireless Park, 2 Old Mutare Road, Msasa, Harare
Douglas Mboweni	53	Business Leadership	Non- Executive Director	Zimbabwean	Econet Wireless Park, 2 Old Mutare Road, Msasa, Harare
Edmore Chibi	47	Telecoms & FinTech Expert	Chief Executive Officer- Cassava	Zimbabwean	1906 Borrowdale Road, Borrowdale, Harare
Emilia Chisango	45	Chartered Accountant	Finance Director	Zimbabwean	Econet Wireless Park, 2 Old Mutare Road, Msasa, Harare
Hardy Pemhiwa	50	Investment Banker	Non- Executive Director	Zimbabwean	Econet Wireless Park, 2 Old Mutare Road, Msasa, Harare
Michael Bennett	49	Lawyer	Independent Non- Executive Director	British	Econet Wireless Park, 2 Old Mutare Road, Msasa, Harare
Tanya Masiyiwa	27	SmartTech expert	Non- Executive Director	Zimbabwean	Econet Wireless Park, 2 Old Mutare Road, Msasa, Harare
Zienzi Musamirepamwe		Banker and lawyer	Independent Non-Executive Director	Zimbabwean	Econet Wireless Park, 2 Old Mutare Road, Msasa, Harare

9 Details of The Company Secretary

The details of the Company Secretary of CSZL are as set out below:

Name	Charmaine Rose Daniels
Age	47 Years
Profession	Lawyer
Occupation	Company Secretary
Nationality	Zimbabwean
Business Address	101 Union Avenue Building, 101 Kwame Nkrumah Avenue, Harare

10 Authorised and issued share capital

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

Authorized	
Number of ordinary shares	4,200,000,000
Nominal price per share (US$)	0.001
Authorized share capital (US$)	4,200,000
Issued	
Number of ordinary shares	3,679,300,707
Nominal price per share (US$)	0.001
Issued share capital (US$)	3,679,301

10.2 As at the Last Practicable Date and following the Listing:

10.2.1 no debentures had been, or will have been, created or issued by the Company;

10.2.2 all Shares in issue were and will be fully paid up and freely transferable; and

10.2.3 all Shares in issue ranked and will rank pari passu with each other in all respects

10.3 Authorised but unissued share capital:

10.3.1 The authorised but unissued share capital of the Company is under the control of the Directors who may issue them as they deem fit, subject to the provisions of the memorandum and Articles of Association, the Companies Act, and the Listing Rules of the Zimbabwe Stock Exchange.

11 Major and controlling shareholders

11.1 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 shares	% Held
Econet Global Limited	1,288,052,704	35.01%
EWZL	735,860,141	20.00%
Stanbic Nominees (Private) Limited (Nnr)	464,283,347	12.62%
Stanbic Nominees (Private) Limited	207,270,101	5.63%
Old Mutual Life Assurance Company of Zimbabwe Limited	192,230,489	5.22%
Other	791,603,925	21.52%
Total	**3,679,300,707**	**100.00%**

11.2 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.

12 Historical financial information of CSZL

As the de-merger of CSZL from EWZL occurred post the 28 February 2018 financial year-end, no consolidated financial statements exist for CSZL. Therefore, the financial information presented for CSZL have been extracted from Econet Wireless Zimbabwe Limited's audited financial statements. The pro forma historical financial information is set out below on a combined basis of preparation:

Consolidated Statement of Financial Position

(Amounts in US$'000)	Extracted Full Year 28 Feb. 2017	Extracted Full Year 28 Feb. 2018
ASSETS		
Intangible assets	6,591	7,035
Property, plant and equipment	10,832	23,869
Other non-current assets	5,922	7,522
Deferred taxation	8,641	66
Financial instruments - long term	46,514	201,847
Financial instruments - short term	222,272	375,677
Other current assets	33,212	41,105
Total assets	**333,984**	**657,121**
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to equity holders of the company	83,708	120,331
Equity attributable to non-controlling interest	940	1,576
Total Equity	**84,648**	**121,907**
LIABILITIES		
Deferred tax liability	933	933
Financial Instruments:		
Other financial instruments- short term	226,611	482,427
Short - term interest bearing debt	13,822	22,963
Current Liabilities	7,970	28,891
Total Liabilities	**249,336**	**535,214**
Total Equity and Liabilities	**334,984**	**657,121**

Consolidated statement of profit or loss and other comprehensive income

(Amounts in US$'000)	28 Feb. 2014	28 Feb. 2015	29 Feb. 2016	28 Feb. 2017	28 Feb. 2018
Revenue	45,222	80,108	95,743	129,168	257,752
Cost of sales and banking impairment charge on loans and advances	(36,832)	(43,184)	(46,824)	(47,334)	(52,764)
Gross Profit	**8,390**	**36,924**	**48,919**	**81,834**	**204,988**
Other income	(1,094)	10,910	6,525	1,202	5,050
Loss on disposals of available –for-sale investments	-	(1,372)	-	-	-
Operating costs	(39,299)	(42,755)	(39,335)	(48,519)	(97,120)
Profit/ (loss) before interest, taxation, depreciation, amortisation and impairment	**(32,003)**	**3,707**	**16,109**	**34,517**	**112,918**
Depreciation, amortisation and impairment	(4,009)	(5,548)	(3,620)	(8,187)	(4,907)
Profit/ (loss) after interest, taxation, depreciation, amortisation and impairment	**(36,012)**	**(1,841)**	**12,489**	**26,330**	**108,011**
Finance income	(85)	341	5,990	3,208	1,041
Finance costs	-	(486)	(3,706)	(2,741)	(2,181)
Profit/ (loss) before taxation	**(36,097)**	**(1,986)**	**14,773**	**26,797**	**106,871**
Income tax charge/ (expense)	6,930	(883)	(3,705)	(8,058)	(36,172)
Profit/ (loss) for the year	**(29,167)**	**(2,869)**	**11,068**	**18,739**	**70,699**
Other comprehensive income	-	-	-	-	30
Total comprehensive income/ (loss) for the year	**(29,167)**	**(2,869)**	**11,068**	**18,739**	**70,729**

Consolidated Statement of Changes in Equity

(Amounts in US$'000)	Share Capital and Share Premium	Revaluation and Regulatory Reserves	Retained Earnings	Equity Attributable to owners of the company	Non-Controlling Interest	Total
Balance at 29 February 2016	**109,507**	**3,610**	**(50,234)**	**62,883**	**526**	**63,409**
Profit for the year	-	-	18,325	**18,325**	414	**18,739**
Other comprehensive income	-	-	-	**-**	-	**-**
Total comprehensive income	**-**	**-**	**18,325**	**18,325**	**414**	**82,148**
Basel II impairment allowance adjustment on loans and advances	-	317	(317)	**-**	-	**-**
Reclassification adjustment of share premium	2,500	-	-	**2,500**	-	**2,500**
Balance at 28 February 2017	**112,007**	**3,927**	**(32,226)**	**83,708**	**940**	**84,648**
Profit for the year	-	-	70,063	**70,063**	636	**70,699**
Other comprehensive income	-	30	-	**30**	-	**30**
Total comprehensive income	**-**	**30**	**70,063**	**70,093**	**636**	**70,729**
Restatement of other reserves due to prior period Basel II adjustment	-	(538)	-	**(538)**	-	**(538)**
Issue of shares to owners	1,000	-	-	**1,000**	-	**1,000**
Bonus issue	2,676	-	(2,676)	**-**	-	**-**
Reclassification adjustment on discontinued operations	-		(1,131)	**(1,131)**	-	**(1,131)**
Dividend paid	-	-	(32,801)	**(32,801)**	-	**(32,801)**
Balance at 28 February 2018	**115,683**	**3,419**	**1,229**	**120,331**	**1,576**	**121,907**

Consolidated Statement of Cash Flows

(Amounts in US$'000)	Extracted Full Year 28 February 2017	Extracted Full Year 28 February 2017
Cash generated from operations	**124,193**	**309,018**
Income tax paid	(4,537)	(6,374)
Interest paid	(4,451)	(2,522)
Net cash generated from operations	**115,205**	**300,122**
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(5,453)	(18,958)
Net acquisition of financial instruments	(7,349)	(177,710)
Net cash generated used in investing activities	**(12,802)**	**(196,668)**
Cash flows from financing activities:		
Dividends paid	-	(32,801)
Net cash used in financing activities	**-**	**(32,801)**
Net increase in cash and cash equivalents	**102,403**	**70,653**
Cash and cash equivalents at beginning of the year	33,355	135,758
Cash and cash equivalents at the end of the financial period	**135,758**	**206,411**

13 Material changes

13.1 there have been no material changes in the financial or trading position of the Group since the end of its last financial year ended 28 February 2018;

13.2 there have been no material changes in the business or trading objects of the Group since its incorporation, and

13.3 there have been no other major changes in the nature of property, plant and equipment and in the policy regarding the use thereof.

14 Government protection and investment encouragement law

There is no Governmental protection or investment encouragement law affecting the Company or its Subsidiaries.