

NOTICE

TO STAKEHOLDERS AND LANDLORDS

COMPLETION OF INFRASTRUCTURE RESTRUCTURING AND TRANSFER OF ASSETS

1. INTRODUCTION

- 1.1** Econet Wireless Zimbabwe Limited ("Econet" or "the Group") hereby formally notifies its stakeholders, counterparties, landlords, and all interested parties of the completion of a corporate reorganisation, undertaken as part of the Group's broader strategic and operational realignment.

2. ESTABLISHMENT OF ECONET INFRACO

- 2.1** Following the necessary internal approvals, the Group completed a reorganisation that resulted in the consolidation of its real estate (immovable properties) and passive telecommunications infrastructure assets into a dedicated real estate entity, Distributed Power Africa (Private) Limited, trading as Econet InfraCo ("Econet InfraCo"). Econet InfraCo is a wholly owned subsidiary of the Group. The Group also holds the entire issued share capital of Econet Wireless (Private) Limited, the special purpose vehicle ("SPV") that holds the mobile network operator licence ("EWPL").

- 2.2** The assets transferred into Econet InfraCo comprise real estate assets and passive telecommunications infrastructure previously held by EWPL and other wholly owned SPVs within the Group. As a result of this reorganisation, ownership and control of the infrastructure assets did not change. The Group remains the beneficial owner of the transferred assets.

3. BACKGROUND

- 3.1** The Group, through its wholly owned SPV, EWPL leases premises and also owns certain premises where it has constructed Passive Network Infrastructure.
- 3.2** Some of these leases and immovable properties are registered directly in Econet's name, while others are held through wholly owned SPVs.
- 3.3** To align with international best practices and to improve operational and asset-holding efficiency, Econet has rationalised the ownership and control of all its real estate assets and passive network infrastructure.

4. COMPLETION OF REORGANISATION

- 4.1** Stakeholders are advised that the Group has completed the rationalisation of all its passive network infrastructure by transferring all rights, title, and interests in such real estate assets (immovable properties) and passive telecoms infrastructure, along with the assignment of all related rights and obligations, to Econet InfraCo, a wholly owned SPV within the Group.
- 4.2** This reorganisation was executed as a going concern transfer between registered operators and has been formally established and confirmed under a Scheme of Reconstruction Agreement.

5. NOMINEE AND TRUST ARRANGEMENTS

- 5.1** Where any passive network infrastructure, lease, or immovable property continues, for administrative or practical reasons, to be registered in the name of Econet or any other SPV, such assets are held solely as nominee and/or in trust for Econet InfraCo, which is the beneficial owner of these assets.

6. CONTINUITY OF RIGHTS AND OBLIGATIONS

- 6.1** The transfer of assets was completed as a going concern. As a result, existing business operations will continue as normal, subject to communications with affected stakeholders and landlords regarding the process for maintaining business continuity.
- 6.2** All current lease agreements, infrastructure sharing agreements, and related commercial arrangements remain fully valid and enforceable.
- 6.3** Econet InfraCo has assumed all rights and obligations pertaining to the passive infrastructure and real estate as a going concern.
- 6.4** Stakeholders are assured that there will be no disruption to services, access, or contractual performance as a result of this reorganisation.

7. FUTURE DEVELOPMENTS

- 7.1** The Group plans, subject to the necessary shareholder and regulatory approvals, to delist from the Zimbabwe Stock Exchange ("ZSE"). As a result, Econet intends to use up to thirty percent (30%) of Econet InfraCo's issued shares as compensation for shareholders who elect to exit in connection with the anticipated delisting. As a result, approximately thirty percent (30%) of Econet InfraCo's shares will be held directly by shareholders who would have exited prior to delisting, while 70% will continue to be owned by the Group.
- 7.2** Before any distribution of shares-up to the proposed maximum of thirty percent (30%)-the Group will formally engage the relevant regulatory authorities to seek approval, request guidance, and obtain all necessary regulatory clearances as required under the prevailing regulatory framework of the country.

8. FURTHER INFORMATION

- 8.1** Stakeholders who require clarification or additional information regarding this notice are encouraged to contact the Group through the usual communication channels.

By order of Management

24 December 2025