

RESULTS OF ANNUAL GENERAL MEETING

Announcement of the Results of Voting at the Third Annual General Meeting of the members of Cassava Smartech Zimbabwe Limited trading as Ecocash Holdings Zimbabwe held on Tuesday 30 November 2021.

Shareholders are advised that the results of voting at the Third Annual General Meeting of the Company held on Tuesday 30 November 2021 are as follows:

RESOLUTION	RESULTS
1. Adoption of Financial Statements for the year ended 28 February 2021 To receive and adopt the financial statements for the year ended 28 February 2021 together with the reports of the Directors and auditors thereon.	PASSED
2. Election of Directors To re-elect Mrs T Nyemba as an Executive Director of the Company in accordance with Article 89.2 of the Company's Articles of Association. To re-elect Ms. E Masiyiwa, Mr. H Pemhiwa and Mrs. S G Shereni as Directors of the Company. In accordance with Article 81 of the Company's Articles of Association they retire by rotation at the Company's Annual General Meeting and, being eligible, offer themselves for re-election. Each Director shall be re-elected through a separate Resolution.	PASSED
3. Directors' Remuneration To approve the remuneration of the Directors for the year ended 28 February 2021.	PASSED
4. Approval of Auditors' Fees and Appointment of Auditors	PASSED
4.1 To approve the auditors' fees for the previous year.	
4.2 To consider the re-appointment of Deloitte & Touche as auditors of the Company for the ensuing year.	
SPECIAL BUSINESS	
5. Amendments to the Company's Articles of Association To approve the following amendments to the Company's Articles of Association:	
5.1 Substitution of reference to "the Companies Act" with "The Companies and Other Business Entities Act" To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution: That the Company's Articles of Association be amended as follows: All references to the Companies Act shall mean "the Companies and Other Business Entities Act (Chapter 24:31)" ("COBE").	PASSED
5.2 Amendment to Article 9 of the Articles of Association. To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution: That the words "Subject to confirmation by the court" be inserted at the beginning of Article 9.	PASSED
5.3 Amendment to Article 45 of the Articles of Association To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution: That pursuant to Section 167(2) of COBE the first sentence in the article be replaced by the following "The annual general meeting of the Company shall be held once in every period of twelve (12) months".	PASSED
5.4 Amendment to the Articles of Association to allow for the holding of virtual meetings of Members To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution: That as permissible under Section 170(10) of COBE, the Company's Articles of Association be amended by the addition at the end of Article 47.4 of the following: "The Company may hold virtual meetings of members through the use of any electronic communication media including video or telephone conferencing. Resolutions passed at the virtual meetings shall be binding as if they were passed at physical meetings".	PASSED
5.5 Amendment to Article 50 of the Articles of Association To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution: That the last sentence in the Article be deleted and be substituted by the following: "A majority of the total number of votes entitled to vote on a matter shall constitute a quorum".	PASSED
5.6 Amendment to Article 51 of the Articles of Association To consider, and if deemed fit, to pass with or without amendment, the following Special Resolution: That the last sentence in the Article be deleted and the following substituted therefor: "Such meeting shall be reconvened not later than twenty-one (21) days from the date of the adjournment. At a reconvened meeting, following an adjournment for a lack of a quorum, at least twenty-five percent (25%) of the votes of the shares entitled to vote shall constitute a quorum".	PASSED
5.7 Amendment to Article 68.1 of the Articles of Association To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution: That in line with Section 195 (1) of the Companies and Other Business Entities Act (Chapter 24.31) Article 68.1 be amended to provide as follows: "Subject as hereinafter provided the number of Directors shall not exceed fifteen and shall not be less than seven. Not less than three of the directors shall be independent non-executive directors".	PASSED
5.8 Amendment to Article 70 of the Articles of Association To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution: By the addition at the end of the Article of the following: "The fees payable to the Directors must be approved by Shareholders at the Company's annual general meeting".	PASSED
5.9 Amendment to Article 73 of the Articles of Association To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution: To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution:	PASSED
5.9.1 By the addition in the heading of the Article the word "Executive" so that it reads "Executive Directors' pension and other benefits".	
5.9.2 By the addition at the beginning of the Article of the following: "Subject to shareholder approval at the Company's general meeting" and the deletion in the sixth line of the Article of the words "were at any time Executive Directors" and the substitution therefor of the words "any person who has held the position of an Executive Director".	
5.10 Amendment to Article 92 of the Articles of Association To consider, and if deemed fit, to pass with or without amendment, the following Special Resolution: That the first sentence of Article 92 be deleted in its entirety and the following substituted therefor: "A majority of the total number of Directors fixed in the Company's Articles of Association shall constitute a quorum".	PASSED
5.11 Amendment to Article 96 of the Articles of Association To consider, and if deemed fit, to pass with or without amendment, the following Special Resolution: By adding at the end of the Article the following: "The Director holding the position of Executive Director of the Company shall not be chairman or deputy chairman of the Board nor shall such person be appointed chairman or deputy chairman of the Board within two years of leaving the position".	PASSED
5.12 Amendment to Article 136 of the Articles of Association To consider, and if deemed appropriate, to pass with or without amendment, the following Special Resolution: That the Article be deleted in its entirety and the following substituted therefor: "The decision to present a petition to the Court for the winding up of the Company shall be by Special Resolution passed at a general meeting".	PASSED
6. Renewal of Share Buy-back Authority To consider, and if thought fit, to adopt with or without amendment, the following resolution: As an Ordinary Resolution: "That the Company, as duly authorised by Article 10 of its Articles of Association, may undertake the purchase of its own ordinary shares in such manner and on such terms as the Directors may from time to time determine, provided that the repurchases are not made at a price greater than 5% above the weighted average of the market value for the securities for the five business days immediately preceding the date of the repurchase and also provided that the maximum number of shares authorised to be acquired shall not exceed 10% (ten percent) of the Company's issued ordinary share capital.	PASSED

By Order of the Board

Mrs. C R Daniels
Group Company Secretary

1 December 2021

Registered Office:

1906 Liberation Legacy Way, Borrowdale, Harare, Zimbabwe.

Email: investor@cassava.co.zw

Website www.cassavasmartech.co.zw

Registrars and Transfer Secretaries:

First Transfer Secretaries (Private) Limited,

1 Armagh Avenue, Eastlea, Harare, Zimbabwe

Email: info@fts-net.com

DIRECTORS: Mrs S.G. Shereni (Chairperson), Mr M.L. Bennett, Dr Z. Dillon, Miss E.T. Masiyiwa, Mr C. Maswi, Mr D. Musengi, Mr H. Pemhiwa, Mr D.T. Mandivenga, Mr E. Chibi*, Mrs T. Nyemba*. * Executive. | **COMPANY SECRETARY:** Mrs C.R. Daniels | **REGISTERED OFFICE:** 1906 Liberation Legacy Way, Borrowdale, Harare, Zimbabwe. | **REGISTRARS AND TRANSFER SECRETARIES:** First Transfer Secretaries (Private) Limited, 1 Armagh Avenue, Eastlea, Harare, Zimbabwe.

AUDITORS: Deloitte & Touche (Zimbabwe), West Block, Borrowdale Office Park, Borrowdale Road, P.O. Box 267, Harare, Zimbabwe.