

## ABRIDGED PRE-LISTING STATEMENT

Relating to an Initial Public Offer ("IPO") for the subscription of 93 567 251 ordinary shares of GetBucks Financial Services Limited at US\$0.0342 per share on the Zimbabwe Stock Exchange ("ZSE")

### Lead Financial Advisors



### Transfer Secretaries



### Reporting Accountants and Auditor



### Legal Advisors



### Sponsoring Broker



### Underwriter



# THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Abridged Pre-listing Statement presents information in relation to the proposed listing of GetBucks Financial Services Limited ("GetBucks Zimbabwe" or "the Company"). The detailed information on the Company is more fully set out in the Prospectus dated 23 November 2015. The Prospectus should be read in its entirety for a full appreciation of the proposed listing of GetBucks Zimbabwe. This Abridged Pre-listing Statement should accordingly be read in conjunction with the Prospectus, and with the definitions contained therein.

### IMPORTANT DATES

	2015
Pre-listing Statement published in the press	23 November
Prospectus distributed to brokers, advisors	23 November
Opening date of the Offer at 0900 hours	23 November
Closing date of the Offer at 1600 hours	11 December
Results of the Offer released on the ZSE news services	15 December
Results of the Offer published in the press	16 December
Last date for receipt of postal applications	16 December
GetBucks Zimbabwe shares listed on the ZSE	18 December

### 1. INTRODUCTION

GetBucks Zimbabwe is a financial technology ("fintech") company that embraces technology as a means to provide financial products and services to its customers. GetBucks Zimbabwe commenced operations in 2012 as a credit only microfinance institution, and the business has over that short period of time, grown into one of the leading microfinance lenders in Zimbabwe with a current loan book of over US\$11 million.

GetBucks Zimbabwe is a specialist lender to low income earners offering unsecured loans for which repayments are deducted at source. GetBucks Zimbabwe's vision is to become Zimbabwe's microfinance brand of choice, providing access to a range of financial services and products to those marginalized from mainstream financial services.

GetBucks Zimbabwe is owned 55% by GetBucks Limited, a company registered in Mauritius and 34.06% is owned by Brainworks Capital Management (Private) Limited ("Brainworks Zimbabwe"), a diversified Zimbabwean registered investment holding and corporate advisory company. Brainworks Zimbabwe is a 100% owned subsidiary of Brainworks Limited, a company registered in Mauritius. The balance is owned by various local pension funds.

GetBucks Zimbabwe employs 40 people and operates 13 branches in all the major cities and towns in the country. The branches are strategically located in town centres where there are large concentrations of formally employed people. The Company currently services approximately 18 240 clients.

### 2. PURPOSE AND TERMS OF THE LISTING

At a meeting of the board of directors of GetBucks Zimbabwe held on 10 November 2015, the directors of the Company approved the listing of GetBucks Zimbabwe on the ZSE.

GetBucks Zimbabwe intends to raise a total amount of US\$3 200 000 by way of an IPO for the subscription of 93 567 251 ordinary shares in the Company at a subscription price of US\$0.0342 per share. On conclusion of the IPO, it is envisaged that the entire issued share capital of GetBucks Zimbabwe of 1 093 567 251 ordinary shares will be listed on the ZSE.

The ZSE approved this Pre-listing Statement and the listing of the entire issued share capital of GetBucks Zimbabwe.

### 3. RATIONALE FOR THE LISTING

The principal reasons for the listing are as follows:

- To attract focused and permanent capital through the IPO;
- To access more appropriate risk-adjusted cost of capital (debt and equity) than GetBucks Zimbabwe has been able to obtain as a private company;
- To unlock shareholder value;
- To strengthen and enhance the visibility of the GetBucks Zimbabwe brand to both the public and private sectors, which is expected to lead to new business opportunities;
- To further strengthen the corporate governance and reporting structures of the company by adhering to the rigors of a listing; and
- To comply with the shareholding structure as prescribed by the regulatory authority, Reserve Bank of Zimbabwe ("RBZ"). As part of the microbank licensing conditions, Brainworks Zimbabwe (defined as a non-financial company) will need to reduce its shareholding to a maximum of 25% from 45% to comply with the RBZ rules on shareholding for deposit taking institutions. Brainworks Zimbabwe formally requested and was granted a time period to achieve full compliance on the issue of shareholding by the regulator. The shareholding is to be aligned with the regulatory requirements within 5 years from the date of the licence, 16 July 2015.

### 4. COSTS OF THE LISTING

The total costs associated with the listing of GetBucks Zimbabwe on the ZSE is approximately US\$300 000.

### 5. FUTURE PROSPECTS

The strategic objective of GetBucks Zimbabwe is to retain and grow its market share in Zimbabwe through a sustainable business model that offers competitive interest rates while managing its cost of funds.

To that end, GetBucks Zimbabwe was issued with a licence by the RBZ to operate a deposit taking microfinance institution dedicated to supporting low income and micro, small and medium size enterprises. The license was issued on 16 July 2015. The Company is currently putting in place the infrastructural and operational requirements before commencing operations as a deposit taking institution.

The Company intends to introduce banking products such as saving accounts for individuals as well as a debit card that will enable customers to transact electronically and have access to other financial services.

### 6. FINANCIAL INFORMATION

#### Abridged Statement of Comprehensive Income for the 12 months ended 30 June 2015

	Year ended 2015 US\$	Year ended 2014 US\$	18 months ended 30 June 2013 US\$
Interest income	6 868 389	2 940 743	567 390
Interest expense	(1 036 779)	(519 893)	(32 439)
<b>Net interest income</b>	<b>5 831 610</b>	<b>2 420 850</b>	<b>534 951</b>
Fee and commission income	3 130 971	1 520 718	-
Other operating income	-	973	-
<b>Total net income</b>	<b>8 962 581</b>	<b>3 942 541</b>	<b>534 951</b>
Impairment allowance on loans and advances	(246 507)	(295 598)	(41 984)
Operating expenses	(2 557 946)	(1 366 251)	(675 028)
<b>Profit/(loss) before income tax</b>	<b>6 158 128</b>	<b>2 280 692</b>	<b>(182 061)</b>
Income tax expense	(1 595 698)	(639 129)	-
<b>Profit/(loss) for the year</b>	<b>4 562 430</b>	<b>1 641 563</b>	<b>(182 061)</b>
<b>Other comprehensive income:</b>			
Items that will not be reclassified to profit or loss:	-	-	-
Items that may be subsequently reclassified to profit or loss:	-	-	-
<b>Total comprehensive income/(loss) for the year, net of tax</b>	<b>4 562 430</b>	<b>1 641 563</b>	<b>(182 061)</b>
<b>Earnings/(loss) per share (cents)</b>	<b>0.46</b>	<b>0.16</b>	<b>(0.02)</b>
<b>Diluted/(loss) earnings per share (cents)</b>	<b>0.46</b>	<b>0.16</b>	<b>(0.02)</b>

#### Abridged Statement of Financial Position as at 30 June 2015

	2015 US\$	2014 US\$	2013 US\$
<b>ASSETS</b>			
Cash and cash equivalents	1 528 606	797 229	206 966
Loan and advances to customers	11 600 480	6 175 231	1 261 611
Amounts due from shareholders	77 839	310 822	-
Other assets	608 660	81 278	14 633
Deferred income tax asset	66 374	42 095	-
Intangible assets	786	114	1 306
Equipment	196 483	138 651	66 742
<b>Total assets</b>	<b>14 079 228</b>	<b>7 545 420</b>	<b>1 551 258</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	100	100	100
Share application funds reserve	999 900	999 900	999 900
Retained profits/(accumulated losses)	5 021 932	1 459 502	(182 061)
<b>Total equity</b>	<b>6 021 932</b>	<b>2 459 502</b>	<b>817 939</b>
<b>LIABILITIES</b>			
Other liabilities	890 262	594 508	127 197
Current income tax liability	92 874	68 033	-
Amounts due to shareholders	-	-	605 112
Borrowings	7 074 160	4 423 377	1 010
<b>Total liabilities</b>	<b>8 057 296</b>	<b>5 085 918</b>	<b>733 319</b>
<b>Total equity and liabilities</b>	<b>14 079 228</b>	<b>7 545 420</b>	<b>1 551 258</b>

#### Abridged Statement of Cash Flows for the year ended 30 June 2015

	2015 US\$	2014 US\$	2013 US\$
<b>Cash flows from operation activities</b>			
Cash generated from operations	3 123 972	(2 203 472)	(1 317 876)
Income tax paid	(1 595 135)	(613 191)	-
<b>Net cash generated from/(used in) operating activities</b>	<b>1 528 837</b>	<b>(2 816 663)</b>	<b>(1 317 876)</b>
<b>Cash flows from investing activities</b>			
Purchase of equipment	(181 226)	(99 507)	(81 280)
<b>Cash flows (used in)/generated from financing activities</b>			
Proceeds from share issue	-	-	100
Repayment of borrowings	150 783	4 422 367	1 010
Proceeds from loans from shareholders	232 983	-	1 605 012
Payment to shareholders	-	(915 934)	-
Dividends paid	(1 000 000)	-	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(616 234)</b>	<b>3 506 433</b>	<b>1 606 122</b>
<b>Net increase in cash and cash equivalents</b>	<b>731 377</b>	<b>590 263</b>	<b>206 966</b>
Cash and cash equivalents at the beginning of the year	797 229	206 966	-
<b>Cash and cash equivalents</b>	<b>1 528 606</b>	<b>797 229</b>	<b>206 966</b>

### 7. DIRECTORS

The full names, addresses and positions of the directors of GetBucks Zimbabwe are set out below:

Full name	Nationality	Address	Position
Glovah Madzima	Zimbabwean	7 Laughlan Avenue Meyrick Park, Harare	Non-Executive Chairman
Walter Tineyi Kambwanji	Zimbabwean	4 Arden Road Newlands, Harare	Managing Director
George Manyere	Zimbabwean	4 Arden Road Newlands, Harare	Non-Executive Director
Gert Thomas Fourie	South African	7 McCaw Street Avondale, Harare	Operations Director
David Van Niekerk	South African	4 Arden Road Newlands, Harare	Non-Executive Director
Johannes Hendrikus Jonck	South African	4 Arden Road Newlands, Harare	Non-Executive Director
Rungamo Mbire	Zimbabwean	61 Hessel Road Borrowdale Brooke, Harare	Non-Executive Director
Milanda Manjengwah	Zimbabwean	206 Brookview Horgerty Hill, Harare	Non-Executive Director
Peter Saungweme	Zimbabwean	112 Manressa Park Harare	Non-Executive Director

Brief profiles of each of the directors of GetBucks Zimbabwe, are provided below:

#### Glovah Madzima - Non-Executive Chairman

Glovah is the Finance Director of CarnaudMetalBox (Zimbabwe) Limited, a wholly owned subsidiary of Nampak Limited, a company listed on the Johannesburg Stock Exchange.

He is a Fellow of the Institute of Chartered Secretaries and Administrators in Zimbabwe, a Registered Public Accountant, and a holder of a Master in Business Administration from the University of Zimbabwe.

Glovah has extensive experience of over 30 years in accounting and company secretarial practice gained while working as Finance Director/Company Secretary of the following organisations, Tedco Limited, Strategis Africa Limited, Schweppes Zimbabwe Limited and Casalee Zimbabwe (Private) Limited.

#### Walter Tineyi Kambwanji - Managing Director

Walter is a Chartered Accountant (Zimbabwe) and holds a Bachelor of Accounting Science from the University of South Africa and a Postgraduate Diploma in Applied Accounting from the University of Zimbabwe. He is a member of the Institute of Chartered Accountants of Zimbabwe. He has completed various international courses in finance, strategy and banking.

Walter co-founded Brainworks Zimbabwe and has significant experience in finance and operations in Zimbabwe and internationally. Prior to co-founding Brainworks Zimbabwe in 2009, he was a professional in the finance department of HSBC in London. He has previously been Finance Director of various companies in Zimbabwe including BancABC Zimbabwe Limited, Renaissance Merchant Bank Limited and Murray & Roberts Zimbabwe Limited.

#### George Manyere - Non-Executive Director

George is the Chief Executive Officer/Chief Investment Officer and founder of Brainworks Zimbabwe. He has been involved in all phases of Brainworks Zimbabwe development since its founding in 2011. Brainworks Zimbabwe is a leading and growing investment, consultancy and corporate advisory company, primarily active in Zimbabwe, with a total balance sheet size of approximately US\$150 million, shareholders' funds of approximately US\$100 million, consolidated annual revenues of approximately US\$65 million. It has employees in subsidiaries and associates approaching 1,500 as of 30 June 2015.

Prior to founding Brainworks Zimbabwe, George was an investment professional with the International Finance Corporation ("IFC"), headquartered in Washington DC. While at IFC, he was responsible for investing in excess of US\$600 million in sub-Saharan Africa, and managing a portfolio of investments in excess of US\$400 million and represented IFC on several investee companies' boards.

George holds a Bachelor of Accounting Science and Honours in Accounting Science from the University of South Africa. He also holds a Certificate in Theory of Accounting from the University of South Africa and has completed various international courses in finance, strategy and investment banking.

#### Gert Thomas Fourie - Operations Director

Gert has been part of the microfinance industry for the past 10 years and has been employed by two leading MFIs namely Kagisano Financial Services later known as Credit-U and Blue Financial Services. After his success within Blue Financial Services in the South African credit department and ensuring the company's compliance throughout Africa, he was employed as country manager for Blue Uganda. Gert's success is based on his ability to develop strategies that optimize growth, for which he leverages his experience and training in business risk management to identify trends and opportunities with an emphasis on compliance.

#### David Van Niekerk - Non-Executive Director

David has over 15 years micro-finance, corporate and executive management experience. He started his career in the micro-finance industry when he joined Unity Financial Services in 1997, where he later became a shareholder and the operational manager of Unity Financial Services (Pty) Limited. He also founded Blue Financial Services in 2001 where he remained as Chief Executive Officer ("CEO") until 2010. The company operated in 14 countries with a loan book size of approximately US\$400 million by 2009. He co-founded GetBucks Limited in 2010 where he is CEO.

#### Johannes Hendrikus Jonck - Non-Executive Director

Johannes is a Chartered Accountant (South Africa) and a former partner of Coopers & Lybrand (now PricewaterhouseCoopers).

Johannes was one of the pioneers in the microfinance industry in South Africa. His efforts resulted in the formation of the Micro Lenders Associations in 1995, which eventually became the National Credit Regulator, the country's current credit industry regulator.

Johan was also the founder and CEO of Unity Financial Services of which Boland Bank was a shareholder. Unity was acquired by African Bank Investments Limited in 1999. Johannes has successfully been a shareholder and role player in the microfinance market in Africa for over twenty years. Recently, Johannes has been investing in the development of systems and services that enhance financial inclusion across the globe.

#### Rungamo Mbire - Non-Executive Director

Rungamo is a Chartered Accountant (Zimbabwe) and holds a Master in Business Leadership from the University of South Africa. He also holds a Bachelor of Science in Economics from the University of Zimbabwe, a Bachelor of Accounting Science from the University of South Africa and is a registered estate agent.

Rungamo is the Managing Partner of PACE Chartered Accountants. He is a well respected finance professional having worked as Finance Director for Rainbow Tourism Group and Delta Corporation Limited – Food and Industrial. Previously he was the Managing Partner for Sub-Saharan Business Consultants, a consultancy and real estate firm.

#### Milanda Manjengwah - Non-Executive Director

Milanda is a partner at Dube, Manikai & Hwacha Legal Practitioners in the Commercial and Financial Services Unit. Milanda is a holder of a Bachelor of Laws (Hons) degree from the University of Zimbabwe. She has been practicing with the firm for over eight years.

She has over the years established herself as an expert in the fields of corporate restructurings and schemes of arrangements which have seen the revival of many ailing corporate giants in Zimbabwe. She also worked on mergers and acquisitions, energy and power projects.

#### Peter Saungweme - Non-Executive Director

Peter is a Chartered Accountant (Zimbabwe) and holds a Bachelor of Accounting Science from the University of South Africa and an Advanced Diploma in Auditing. He has vast experience of external audit in the banking, insurance, tourism and power generation sector having worked as an Auditor Manager for KPMG Chartered Accounts (Zimbabwe) for 5 years.

He possesses strong financial skills having been the Financial Controller of Ecobank Zimbabwe Limited and Finance Director at Cell Holdings (Private) Limited, a holding company with subsidiaries and associates with interest in short term and medical insurance. Currently, Peter is the Finance Director for Dawn Properties Limited, a ZSE listed property company.

### 8. DIRECTORS INTEREST IN SECURITIES

As at 18 November 2015, some directors, directly and/or indirectly, held beneficial interest in GetBucks Zimbabwe's shares. Details of the indirect and indirect interests held by the directors are set out below:

Director	Beneficial		Percentage of issued share capital
	Direct	Indirect	
Glovah Madzima	-	-	-
Walter Tineyi Kambwanji	-	20 807 045	2.08%
George Manyere	-	34 347 487	3.43%
Gert Thomas Fourie	-	-	-
David Van Niekerk	-	-	-
Johannes Hendrikus Jonck	-	-	-
Rungamo Mbire	-	-	-
Milanda Manjengwah	-	-	-
Peter Saungweme	-	-	-
<b>Total</b>	<b>-</b>	<b>55 154 532</b>	<b>5.52%</b>

### 9. SHARE CAPITAL

The authorised share capital of GetBucks Zimbabwe consist of 20 000 000 000 authorised shares of US\$0.0000001 nominal value each.

The issued share capital of GetBucks Zimbabwe, before and after the IPO is set out below:

#### Issue share capital

before the Offer	1 000 000 000
issued in terms of the Offer	93 567 251
after the Offer	<b>1 093 567 251</b>

No other shares have been placed under the control of the directors.

### 10. UNDERWRITING AND ALLOTMENT

The IPO is fully underwritten by DBF Capital Partners Limited. There are no sub-underwriters to the Underwriting Agreement.

In the event of an over-subscription, the shares will be allotted on a pro rata basis. The Directors will ensure that any person, will not, in respect of his application, receive an allotment of a lesser number of securities than any other subscriber who applied for a lesser number.

In the event of excess applications, the money will be refunded in 7 days pursuant to Schedule 1 of the ZSE Listings Requirements.

### 11. BORROWING POWERS

There is no restriction on the borrowing powers of the directors.

### 12. MAJOR SHAREHOLDERS

The table below shows the shareholders of GetBucks Zimbabwe holding a beneficial interest in excess of 5% as at 18 November 2015:

Shareholder	Shares	Percentage of total
GetBucks Limited	550 000 000	55%
Brainworks Zimbabwe	340 626 000	34.06%

### 13. CONTROLLING SHAREHOLDERS

Post IPO, GetBucks Limited will have a direct interest of 50.29% in GetBucks Zimbabwe.

### 14. DOCUMENTS AVAILABLE FOR INSPECTION

Between 23 November 2015 and 11 December 2015, copies of the following documents will be available for inspection, during normal working hours, at GetBucks Zimbabwe's Registered Office:

- the Memorandum and Articles of Association of GetBucks;
- the audited financial statements of GetBucks Zimbabwe for the years ended 30 June 2013, 2014 and 2015;
- the Independent Reporting Accountants Report on the audited financial information of GetBucks Zimbabwe;
- Independent Reporting Accountants report on the unaudited pro-forma financial information of GetBucks Zimbabwe;
- Reporting Accountants report on the profit forecasts of GetBucks Zimbabwe;
- Underwriting agreement with DBF Capital Partners;
- Administration and IT services agreement between GetBucks Zimbabwe and GetBucks Limited; and
- Signed letters of consent from all experts and advisors.

### 15. RESPONSIBILITY STATEMENT

The Directors of GetBucks Zimbabwe, whose names appear hereunder, collectively and individually accept full responsibility for the accuracy of the information given in this Abridged Pre-listing Statement and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement in this Abridged Pre-listing Statement misleading and that they have made all reasonable enquiries to ascertain such facts.

The Directors also confirm that this Abridged Pre-listing Statement 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 purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of GetBucks Zimbabwe, and of the rights attaching to the securities to which the Abridged Pre-listing Statement relate.

Full name
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