

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular apply *mutatis mutandis* throughout this document including this cover page.

Action required:

If you have disposed of all of your Shares, this Circular should be forwarded to the purchaser to whom, or the agent or broker through whom, you disposed of your Shares.

If you are in any doubt as to the action that you should take, please consult your agent, broker, banker, legal advisor, accountant or other professional advisor immediately.

This Circular does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, issue or purchase any security in any jurisdiction. Any transaction contemplated by this Circular is conditional upon the passing of the applicable special resolutions.

Afinitas and the Directors, and any of their respective affiliates or associates, do not accept responsibility and will not be held liable for any act of, or omission by, any broker, including, without limitation, any failure on the part of the broker or any registered holder of Shares to notify the holder of any beneficial interest in those Shares or any other matter set out in this Circular.



Afinitas Limited

(Incorporated in the Republic of Botswana)
(Registration number BW00001543844)
("Afinitas" or the "Company")

CIRCULAR TO AFINITAS SHAREHOLDERS

Relating to:

- the termination of the listing of the Shares from the Venture Capital Board of the BSE; and
- an exit opportunity for Shareholders

and including

- a fair and reasonable report prepared by the Independent Expert in terms of the BSE Listing Requirements

and attaching

- a notice convening a General Meeting of Shareholders
- a Form of Proxy in respect of the General Meeting for use by Shareholders

Date of issue: 12 February 2021

This Circular is available in English only. Copies of this Circular may be obtained from the registered office of Afinitas and the Transfer Secretaries whose addresses are set out in the "Corporate Information and Advisors" section of this Circular. This Circular will also be available in electronic form from the date of issue of this Circular on Afinitas' website at <https://afinitas.co> and the BSE's website <https://www.bse.co.bw/AFIN/>

BSE DISCLAIMER

The BSE's approval of this Circular should not be taken as any indication as to the merits of the Delisting. The BSE has not verified the accuracy and truth of the contents of the documentation submitted to it and the BSE accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from the Delisting.

SALIENT DATES AND TIMES

Circular, including notice of a General Meeting, to be distributed on X-News and posted to Shareholders	12 February 2021
General Meeting – to be held virtually at 10.00am	05 March 2021
Results of the General Meeting published	09 March 2021
Record Date and distribution of application forms for participation in the Exit Opportunity	12 March 2021
Opening of Exit Opportunity	15 March 2021
Closing of Exit Opportunity	16 April 2021
Latest date for settlement of the Cash Consideration pursuant to participation in the Exit Opportunity	21 April 2021
Posting of new share certificates in respect of Shares following the Termination of listing of Shares on the BSE and closure of the Exit Opportunity	21 April 2021
Expected date of Termination of listing of Shares on the BSE, on or about	21 April 2021

Notes

All times within this notice are Botswana times. All or any of the above important dates and times are subject to change as may be required. Any material changes made will be communicated by the Company to Shareholders through X-News

CORPORATE INFORMATION AND ADVISORS

Directors	
Lesang Magang (Independent Chairman) Lipalesa Gwyenneth Makepe (Independent) Leutlwetse M Tumelo (Executive) Rupert James McCammon (Executive)	
Company Secretary	Place and date of incorporation
Desert Secretarial Services (Pty) Ltd Deloitte House, Plot 64518 Fairgrounds Office Park, Gaborone, Botswana P O Box 133 AEH, Gaborone, Botswana	Incorporated in the Republic of Botswana Registration number BW00001543844 Incorporated on 04 May 2014
Independent Expert	Auditors
BDO Wealth (Pty) Ltd BDO House, 28 Kgale Mews, Gaborone International Finance Park, Gaborone, Botswana P O Box 1839, Gaborone, Botswana	Grant Thornton Acumen Park, Plot 50370, Fairgrounds, Gaborone, Botswana P O Box 1157, Gaborone, Botswana
Sponsoring Broker	Legal Advisor
Imara Capital Securities (Pty) Limited Unit 1E, Ground Floor Peelo Place, Plot 54366 Western Commercial Rd, New CBD, Gaborone, Botswana Private Bag 173, Gaborone, Botswana Tel: +267 318 8886 Email: enquiriesbots@imara.com	Desai Law Group 3rd Floor, North Wing, Central Square, Central Business District (CBD), Gaborone, Botswana P O Box 640, Gaborone, Botswana
Nominated Transfer Secretaries and Transaction Advisor	
Transaction Management Services (Proprietary) Limited t/a Corpserve Botswana Unit 206, 2nd Floor Plot 64516 Fairgrounds, Gaborone, Botswana PO Box 1583 AAD, Gaborone, Botswana Tel: +267 393 2244 Email: contactus@corpservebotswana.com	

CONTENTS

SALIENT DATES AND TIMES	2
CORPORATE INFORMATION AND ADVISORS	2
DEFINITIONS AND INTERPRETATIONS	4
1 INTRODUCTION	6
2 DELISTING	6
2.1 Background.....	6
2.2 Future Prospects	6
2.3 Process.....	7
3 EXIT OPPORTUNITY	8
3.1 Introduction	8
3.2 Determination of the Cash Consideration.....	8
3.3 Payment of the Cash Consideration.....	8
3.4 Tax implications for Shareholders	8
3.5 Process.....	8
3.6 Confirmation of financial resources	9
4 HISTORICAL FINANCIAL INFORMATION	9
5 SHARE CAPITAL AND SHAREHOLDINGS.....	9
5.1 Significant Shareholders.....	9
5.2 Public Shareholding Analysis	10
5.3 Post Delisting Shareholding Analysis	10
6 UNDERTAKINGS AND ARRANGEMENTS	10
7 INDEPENDENT BOARD OPINION, RECOMMENDATION AND RESPONSIBILITY STATEMENT	10
8 STATEMENTS BY THE BOARD.....	11
9 CONSENTS	11
10 GOVERNING LAW	11
11 DOCUMENTS AVAILABLE FOR INSPECTION	12
ANNEXURE 1 – ANALYSIS OF TRADING IN AFINITAS SHARES.....	13
ANNEXURE 2 – REPORT OF THE INDEPENDENT EXPERT	14
NOTICE OF GENERAL MEETING	20
FORM OF PROXY.....	22

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context clearly indicates a contrary intention, the following words and expressions shall bear the meaning assigned to them hereunder:

“Afinitas Group”	Afinitas and its subsidiaries; and
“Afinitas” or “the Company”	Afinitas Limited, with registration number BW00001543844, a limited liability public company duly incorporated in accordance with the laws of Botswana;
“Bank Account”	for each Shareholder entitled to payment of a Cash Consideration, the bank account on record with the CSDB for Shareholders;
“BDO”	BDO Wealth (Pty) Ltd, a private company incorporated in Botswana with registration number BW00000099371, a BSE Registered Corporate Finance Advisor;
“Board”	board of directors of Afinitas;
“Botswana”	the Republic of Botswana;
“BSE Listings Requirements”	the equity listings requirements issued by the BSE;
“BSE”	Botswana Stock Exchange Limited;
“BWP” or “P”	Botswana Pula, the lawful currency of Botswana;
“BWP Equivalent”	with respect to any amount in USD, the amount of Pula actually realised by Afinitas in converting the applicable USD amount into Pula;
“Cash Consideration”	in respect of the Shares to be divested of by a Public Shareholder pursuant to the Exit Opportunity, the BWP Equivalent of the amount determined by multiplying the number of Shares to be divested of, by the Share Price. It should be noted that as settlement will take place through the BSE’s trading platform, as required by the BSE, the Cash Consideration due to Shareholders will be subject to the deduction of BSE and CSDB charges and their own stockbroker’s commission;
“Circular”	this document, dated 12 February 2021;
“Companies Act”	the Botswana Companies Act, [CAP 42:01];
“CSDB”	the Central Securities Depository of Botswana Limited, the central securities depository of the BSE;
“Delisting Date”	the date on which the BSE effects the Delisting, expected to be on or around insert 21 April 2021;
“Delisting Resolution”	the special resolution to be proposed by the Board at the General Meeting to approve the delisting of the Shares from the Venture Capital Board of the BSE in accordance with the requirements of section 14.1 of the BSE Listings Requirements;
“Delisting”	the termination of the listing of all of the Shares from the Venture Capital Board of the BSE, subject to the passing of the Delisting Resolution;
“Directors”	directors of Afinitas, as disclosed in this Circular in the section titled Corporate Information;
“Exit Opportunity”	the arrangement whereby the Company will repurchase the Shares of any Public Shareholder that does not wish to be a Shareholder post the Delisting, at the Cash Consideration;
“Exit Opportunity Resolution”	the special resolution to be proposed by the Board at the General Meeting to approve the Exit Opportunity;

“General Meeting”	the General Meeting of Shareholders called in terms of the Afinitas constitution and in compliance with the Companies Act and the BSE Listing Requirements, notice of which is provided in this Circular;
“Independent Board”	comprising the Independent Directors of Afinitas, as defined in the King III Code on Corporate Governance for South Africa, as amended or replaced from time to time and adopted by the BSE, and as disclosed in the section titled Corporate Information;
“Independent Expert”	the independent expert appointed by the Independent Board and in accordance with the BSE Listings Requirements for the purposes of providing the Independent Board with an independent expert report including an opinion on the fairness and reasonableness of the terms and conditions of the Share Price, being BDO;
“Last Practicable date”	the last practicable date prior to finalisation of this Circular, being 31 January 2021;
“Public Shareholder”	a Shareholder that qualifies as a public shareholder in accordance with the BSE Equity Listings Requirements, currently as detailed in Paragraph 5.2;
“Share Price”	US cents 1.49 per Share, being the price determined by the Independent Expert to be fair and reasonable and the price that will be utilised to determine the Cash Consideration;
“Shareholders”	the holders of Shares, and “Shareholder” shall have a corresponding meaning;
“Shares”	the ordinary shares in the stated capital of Afinitas, and “Share” ; shall have the corresponding meaning;
“USD” or “US cents”	United States Dollars or cents, as the case may be, the lawful currency of the United States of America and the currency in which Afinitas retains its cash reserves from which it will fund the Cash Consideration.

Unless expressly provided to the contrary or inconsistent with the context, a reference in this Circular to:

1. a statute or statutory provision includes any subordinate legislation made from time to time under that statute or provision and a reference to a statute or a statutory provision includes that statute or provision as from time to time modified, re-enacted or replaced as far as such modification, re-enactment or replacement applies, or is capable of applying, to this Circular;
2. any one gender, whether masculine, feminine or neuter, includes the other two;
3. natural persons will include juristic persons and *vice versa*; and
4. the singular includes the plural and *vice versa*.



(Incorporated in the Republic of Botswana)
(Registration number BW00001543844)
("Afinitas" or the "Company")

CIRCULAR TO AFINITAS SHAREHOLDERS

1 INTRODUCTION

The purpose of this Circular is to:

- 1.1. provide Shareholders with information on the Company;
- 1.2. provide Shareholders with information regarding the Delisting;
- 1.3. provide Shareholders with the report prepared by the Independent Expert in respect of the Share Price to be used in determining the Cash Consideration payable to Public Shareholders who elect to participate in the Exit Opportunity;
- 1.4. advise Shareholders of the recommendation of the Independent Board, and the Board, in respect of the Delisting;
- 1.5. provide Shareholders with notice of a General Meeting to consider the special resolutions to approve the Delisting and the Exit Opportunity; and
- 1.6. inform Shareholders of the manner in which the Delisting and Exit Opportunity will be implemented (assuming the aforementioned special resolutions to approve the Delisting and the Exit Opportunity are approved).

2 DELISTING

2.1 *Background*

Afinitas was listed on the Venture Capital Board of the BSE in July 2015 through an initial public offer with the following rationale:

- to raise funds in order to establish a number of new subsidiaries of Afinitas that will have a pan-African strategic focus, including companies focused on developing within their chosen sector or country;
- to take advantage of a new interest in Africa as an investment destination from large institutional investors;
- to raise capital from investors in a cost effective manner;
- to create liquidity for Shareholders;
- to facilitate future capital raises for expansion of the investments of the Company and creation of subsidiaries operating in Africa, from investors with an interest in Africa;
- to facilitate the acquisition of stakes in other companies through the issue of stock in the future; and
- to provide market exposure and indirect advertising through the listing which may facilitate future deals across Africa.

Over the past five years the Board and management of Afinitas have executed the stated strategy, broadening the geographic and sector focus of the Afinitas Group, albeit not without facing numerous challenges, from a decline in global investor sentiment toward Africa as an investment destination to political instability in Ethiopia and more recently the devastating impact of the Covid-19 pandemic. The Afinitas Group remains loss making and there can be no certainty when this trend will reverse.

2.2 *Future Prospects*

The Board has provided Shareholders and the market as a whole with regular trading updates, published through X-News on 06 May and 21 September 2020, an excerpt of the latter is set out

below:

“...In common with businesses across the world the Covid-19 outbreak has had a negative impact on the performance of the Group.

Africa Events Limited (AEL), a 50% owned event management company, was preparing to host its largest ever AFSIC – Investing in Africa event in May 2020 however the arrival of Covid-19 meant that the event was unable to be held in 2020 and has been postponed to May 2021. In prior years the event had gained considerable momentum, and is increasingly recognised as Africa’s investment event, and a major conduit of investment into Africa. We were also unable to host any investor roadshows in Africa during the year.

The arrival of Covid-19 had an immediate impact on Ethiopia Investments Limited (EIL). Our focus had been on the development of EQOS Services, the company’s majority owned Business Process Outsourcing Business. Prior to Covid-19 EQOS had been showing signs of growth in business income, however when Covid-19 hit worldwide business development expenditure plans were put on hold, and a number of our most important clients did not continue to utilise EQOS Services. In addition, our team in Addis was unable to finish projects that it had ongoing within Ethiopia as they were no longer able to access clients’ offices due to the lockdown. As a result, a difficult decision was taken to close the EQOS Services company. The Group will exit Ethiopia as a result.

Adventis Limited, a 66% owned subsidiary of Afinitas, was in the midst of encouraging discussions regarding potential investment into its portfolio of Africa focused funds. These discussions were put on hold at the start of the Covid-19 outbreak. As business confidence starts to return to the global economy, we expect these discussions to restart.

ICECAP Limited, is an independent provider of corporate and alternative asset administration services. ICECAP is domiciled in Jersey, and recently established an office in Mauritius. At this stage it is too early to determine the impact of Covid-19 on the operations of ICECAP Limited.

The Covid-19 outbreak has had a disappointing impact on the performance of the Group. The impact will continue to be felt by the Group throughout 2021. The board is looking at strategic options to keep our costs as low as possible during these uncertain times while identifying new business opportunities that may arise because of the global pandemic.”

The liquidity of and trading in Afinitas Shares on the BSE since listing has been minimal with a total of only 50 days when trades took place for a total 2,123,767 Shares and only three days in the past 2 years when 11,762 Shares were traded (Annexure 1 provides a detailed history of trading in Afinitas Shares since the Company first listed).

The Board undertook a strategic review of the business and following consultations with a key strategic investor has determined that it is in the best interests of Shareholders that the Company seek a voluntary Delisting.

2.3 Process

If the Delisting is implemented, the Shares will be delisted from and no longer be traded on the BSE. In accordance with the Companies Act, it is expected that as soon as practicable following Delisting, the Company will issue new share certificates to evidence the shareholding of those Shareholders who remain Shareholders in the Company after the Delisting has been implemented.

The voting rights of all Shareholders will be taken into account in calculating the percentage of voting rights to determine whether the applicable quorum of Shareholders is present for purposes of approving the Delisting Resolution.

The percentage of voting rights that will be required to approve the Delisting Resolution is at least 75% of the total number of voting rights exercised at the General Meeting by Shareholders present and voting, either in person or by proxy.

3 EXIT OPPORTUNITY

3.1 Introduction

Public Shareholders who do not wish to retain their Shares post the Delisting may avail themselves of the Exit Opportunity to realise a Cash Consideration for their Shares (see Paragraph 3.5 below for details on the process).

3.2 Determination of the Cash Consideration

3.2.1 The Cash Consideration is payable to each Public Shareholder availing themselves of the Exit Opportunity as consideration for the disposal of their Shares to the Company at the Share Price.

3.2.2 In determining whether the Share Price is fair and reasonable, the Independent Board considered: the report of the Independent Expert (a copy of which is set out in Annexure 2) advising the Board that the Independent Expert was of the opinion that the Share Price was fair and reasonable.

3.3 Payment of the Cash Consideration

The applicable Cash Consideration will be paid into the Bank Account of each Shareholder participating in the Exit Opportunity on 21 April 2021 by the Shareholder's stockbroker. See 3.5.4 below.

3.4 Tax implications for Shareholders

The tax treatment of the Cash Consideration in the hands of the relevant Shareholders is dependent on their individual circumstances and the tax jurisdiction applicable to those Shareholders. It is recommended that, if any Shareholder is uncertain about their individual tax treatment, they should seek appropriate advice in this regard.

3.5 Process

3.5.1 Shareholders should carefully read this Circular in its entirety and if you are in any doubt as to the action that you should take, please consult your agent, broker, banker, legal advisor, accountant or other professional advisor immediately. This Circular contains a Form of Proxy which should be completed and returned as per the instructions on the Form of Proxy if you are unable to attend the General Meeting.

3.5.2 In the event that the Delisting Resolution and Exit Opportunity Resolution are passed by the requisite majorities at the General Meeting, the Delisting will take place on or about 12 March 2021) and no further action is required from Shareholders who wish to remain Shareholders post the delisting.

3.5.3 Shareholders wishing to participate in the Exit Opportunity must complete a form that will be distributed to all shareholders (via X-News and email) on the Record date of 12 March 2021 tendering the Shares they wish the Company to acquire in terms of the Exit Opportunity.

3.5.4 The BSE requires that the Exit Opportunity be transacted through the market therefore the Cash Consideration will be paid by electronic funds transfer into the Shareholder's Bank Account by the Shareholder's stockbroker within 5 business days of the closing date of the Exit Opportunity, less charges raised by the BSE and CSDB and brokerage commission charged by the Shareholder's stockbroker. In the event that a Shareholder's Bank Account details as per the CSDB are incorrect or absent, Shareholders will need to contact their stockbroker, to make arrangements to claim their Cash Consideration.

3.5.5 Post Delisting, Shareholders not participating in the Exit Opportunity will receive a new Share certificate within 10 working days of the closing date of the Exit Opportunity.

3.6 Confirmation of financial resources

- 3.6.1 Based on the Share Price of US cents 1.49 and 93,578,409 Shares (being the maximum number of Shares that could be tendered by Public Shareholders in the Exit Opportunity), the aggregate value of the Cash Consideration arising from the Exit Opportunity and payable by Afinitas is USD 1,394,318.29
- 3.6.2 On this basis, Afinitas confirms that it has sufficient cash resources to satisfy, in full, the aggregate Cash Consideration payable and the Board of Directors of the BSE has been furnished with an undertaking from Absa Bank Botswana Limited in compliance with section 14.1 (f) (i) of the BSE Listings Requirements, issued for the benefit of each Shareholder that will be entitled to receive the Cash Consideration.

4 HISTORICAL FINANCIAL INFORMATION

The audited annual financial statements of Afinitas for the three financial years ended 31 December 2019, 2018 and 2017, as well as the interim financial statements for the six-month period to 30 June 2020, are available on Afinitas' website at <https://afinitas.co/shareholder-documents>

The price and trading history of Shares on the BSE are set out in Annexure 1 to this Circular.

5 SHARE CAPITAL AND SHAREHOLDINGS

The aggregate number of Shares in issue at the Last Practicable Date is 213,946,250

5.1 Significant Shareholders

As at the Last Practicable Date, the following Shareholders are major beneficial shareholders of Afinitas.

Shareholder	Total Shares Held	% of Issued Shares
GCH INVESTMENTS LIMITED (controlled by Mr. RUPERT JAMES McCAMMON – an executive Director of Afinitas and whose shareholdings are detailed in the following table in 5.2 below with an * and in aggregate total 120,005,000 shares representing 56,09% of the issued Shares)	120,000,000	56.09%
FNB BOTSWANA NOMINEES (PTY) LTD RE:AG BPOPF EQUITY	60,000,000	28.04%
STANBIC NOMINEES BOTSWANA RE: INVESTEC BW MANGED FUND	10,601,580	4.96%
FNBBN (PTY) LTD RE: AG BPOPF EQUITY PORTFOLIO B	10,000,000	4.67%
FNB NOMS BW (PTY) LTD RE: BPOPF EQUITY PORTFOLIO C - AG	4,800,000	2.24%
SCBN (PTY) LTD RE: IAM 3292467 BREWERIES PENSION FUND	1,487,385	0.70%
SCBN (PTY) LTD RE: IAM 02891970048 BCL SPF AGG PORT	1,327,660	0.62%
SCBN (PTY) LTD RE: IAM 02891970047 SEFALANA GROUP SPF	1,047,049	0.49%

5.2 Public Shareholding Analysis

Shareholding	Number	%
Totals shares in issue	213,946,250	100.000%
Less: Non Public shareholders	120,367,841	56.261%
<i>Shareholders >10% and not pension funds regulated by NBFIRA, Directors and associates (direct and indirect interest)</i>		
GCH INVESTMENTS LIMITED *	120,000,000	56.089%
Mr LESANG MAGANG	67,732	0.032%
Mrs CLARE ANNETTE McCAMMON	65,355	0.031%
Mr CHARLES HUGO McCAMMON	45,796	0.021%
Ms GEORGINA FRANCISCA McCAMMON	45,796	0.021%
Mr HUGO THOMAS LESANG McCAMMON	45,796	0.021%
Mrs TSOSELETSO MAGANG	29,622	0.014%
Mr AGANG TLAMELO MAGANG	15,000	0.007%
Ms BONANG MALEBOGO TUDUETSO MAGANG	15,000	0.007%
MAX DAVID McCAMMON	6,000	0.003%
Ms SOFIA MARIE McCAMMON	6,000	0.003%
Mr JACK WILLIAM McCAMMON	6,000	0.003%
Mr DAVID NTSIMELE MAGANG	5,000	0.002%
Mr RUPERT JAMES McCAMMON *	5,000	0.002%
Mr SERWALO TUMELO	5,000	0.002%
Mrs SYLVIA TUMELO	2,500	0.001%
Ms YARONA TUMELO	1,072	0.001%
Ms SAME TUMELO	1,072	0.001%
Ms PONALO TUMELO	100	0.000%
Shares held by Public Shareholders	93,578,409	43.739%

5.3 Post Delisting Shareholding Analysis

In the event that all Public Shareholders participate in the Exit Opportunity then the only remaining Shareholders post Delisting will be the Non-Public Shareholders as detailed in 5.2 above.

6 UNDERTAKINGS AND ARRANGEMENTS

Each of the Directors have undertaken to vote in favour of the Delisting Resolution and the Exit Opportunity Resolution in respect of Shares they hold directly and indirectly.

Allan Gray (Botswana) (Proprietary) Limited, being the duly authorised investment manager for their clients which hold 74,800,000 Shares (representing 34.96% of the total Shares in issue and 79.99% of Shares owned by Public Shareholders, as detailed in 5.2 above) has provided the Company with an irrevocable undertaking to vote in favour of the Delisting Resolution and the Exit Opportunity Resolution.

7 INDEPENDENT BOARD OPINION, RECOMMENDATION AND RESPONSIBILITY STATEMENT

The Independent Board appointed BDO as the Independent Expert for the purpose of providing external advice in regard to, among other things, the Share Price and to make appropriate recommendations to the Board for the benefit of Shareholders in respect of the Delisting and Exit Opportunity and to prepare the fairness and reasonableness opinion for purposes of paragraph 14.1(c)

of the BSE Listings Requirements, which appointment has been pre-approved by the BSE.

The Independent Expert has advised the Independent Board that it has considered the Share Price payable in respect of the Exit Opportunity and is of the opinion that the Share Price is fair and reasonable.

The text of the letter from the Independent Expert is included in Annexure 2 to this Circular and the report has not been withdrawn prior to the publication of this Circular.

The Independent Board, after due consideration of the report of the Independent Expert, concurs with the findings of the Independent Expert and recommends that the Shareholders vote in favour of the Delisting Resolution and the Exit Opportunity Resolution.

The Independent Board accepts responsibility for the information contained in this Circular and confirms that, to the best of its knowledge and belief, such information is true and the Circular does not omit anything likely to affect the importance of such information.

8 STATEMENTS BY THE BOARD

The Board confirms and certifies that:

- there has been no material deviation in utilisation of proceeds of the issue of securities made during the five years immediately preceding the date of this Circular, from the stated object of the issue;
- all material information which is required to be disclosed under the provisions of continuous listing under the BSE Listing Requirements has been disclosed to the Exchange; and
- following payment of the maximum Cash Consideration (on the basis that all Public Shareholders participate in the Exit Opportunity) the Company will
 - meet the solvency test, as provided for in the Companies Act;
 - be able, in the ordinary course of business, to pay its debts for a period of 12 months after the date of approval of the Circular; and
 - have adequate share capital, reserves and working capital for ordinary business purposes for a period of 12 months after the date of the circular.

9 CONSENTS

The Sponsoring Broker, Independent Expert, Legal Advisor and Nominated Transfer Secretary and Transaction Advisor has consented in writing to the inclusion of their names and reports, as applicable, in this Circular, in the form and context in which they appear and have not withdrawn their consents prior to the publication of this Circular

10 GOVERNING LAW

This Circular and the operation of the Exit Opportunity shall be governed by, and construed in accordance with, the Laws of Botswana, and will be subject to the exclusive jurisdiction of the Botswana courts.

11 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the registered office of Afinitas, from the date of this Circular until the date of the General Meeting:

- the letter of consent of the advisers and the Independent Expert referred to in paragraph 9;
- a signed copy of this Circular;
- a signed copy of the report of the Independent Expert;
- signed irrevocable undertaking referred to in paragraph 6;
- the constitution of Afinitas;
- the audited consolidated financial statements of Afinitas for the financial years ended 31 December 2019, 2018, 2017 and 2016; and
- the interim financial statements of Afinitas for the 6-month period to 30 June 2020.



By order of the Board

12 February 2021

ANNEXURE 1 – ANALYSIS OF TRADING IN AFINITAS SHARES

Trade date	Volume	Price	Value	Trade date	Volume	Price	Value
24/12/2020	11,108	0.89	9,886.12	16/11/2016	6,400	0.94	6,016.00
17/09/2020	184	0.99	182.16	26/09/2016	37,972	0.94	35,693.68
17/07/2019	470	0.99	465.30	09/08/2016	2,128	0.93	1,979.04
19/06/2018	200	1.05	210.00	28/06/2016	1,600,000	0.93	1,488,000.00
05/06/2018	14,622	1.05	15,353.10	14/06/2016	2,038	0.93	1,895.34
07/12/2017	2,450	1.05	2,572.50	09/06/2016	41,011	0.93	38,140.23
20/11/2017	1,000	1.05	1,050.00	07/06/2016	15,000	0.93	13,950.00
16/11/2017	100	1.05	105.00	24/05/2016	20,000	0.93	18,600.00
13/11/2017	10,360	1.04	10,774.40	12/05/2016	2,000	0.91	1,820.00
02/11/2017	728	1.04	757.12	26/04/2016	2,000	0.89	1,780.00
28/07/2017	219	1.04	227.76	01/04/2016	25,767	0.85	21,901.95
21/06/2017	1,500	1.04	1,560.00	23/03/2016	5,470	0.88	4,813.60
14/06/2017	500	1.04	520.00	11/03/2016	581	0.90	522.90
23/05/2017	49,948	1.04	51,945.92	15/01/2016	51,011	0.96	48,970.56
17/05/2017	416	1.04	432.64	14/01/2016	33,151	0.94	31,161.94
10/05/2017	100	1.04	104.00	08/12/2015	771	0.98	755.58
09/05/2017	55,868	1.03	57,544.04	27/11/2015	2,757	0.98	2,701.86
03/05/2017	4,000	1.03	4,120.00	24/11/2015	488	1.00	488.00
25/04/2017	5,000	1.02	5,100.00	23/11/2015	472	1.00	472.00
18/04/2017	1,000	1.00	1,000.00	05/11/2015	182	1.00	182.00
13/04/2017	2,000	0.99	1,980.00	22/10/2015	1,449	1.00	1,449.00
11/04/2017	5,000	0.98	4,900.00	08/10/2015	5,000	1.00	5,000.00
04/04/2017	1,000	0.98	980.00	11/09/2015	29,500	1.00	29,500.00
03/04/2017	18,961	0.97	18,392.17	09/09/2015	22,202	1.00	22,202.00
08/03/2017	14,650	0.94	13,771.00	27/08/2015	15,033	1.00	15,033.00

	Since listing (5 years)	Last six months
Total volume of Shares traded	2,123,767	11,292
Number of days with trades	50	2
Highest price	P1.05	P0.99
Lowest price	P0.85	P0.89
Average price	P0.94	P0.89

ANNEXURE 2 – REPORT OF THE INDEPENDENT EXPERT



Tel: +267 390 2779
Fax: +267 318 6055
www.bdo.bw

BDO House - 28 Kgale Mews
Gaborone International Finance Park
PO Box 1839, Gaborone
Botswana

Afinitas Limited
The Board and Independent Board
Unit A, 6th Floor
iTowers
Plot 54368
Gaborone
Botswana

12 February 2021

Dear Sirs

REPORT OF THE INDEPENDENT PROFESSIONAL EXPERT TO THE INDEPENDENT BOARD OF DIRECTORS OF AFINITAS LIMITED IN RESPECT OF THE REPURCHASE AND DELISTING OF AFINITAS LIMITED ORDINARY SHARES

Introduction

In terms of the announcement published by Afinitas Limited ("Afinitas" or the "Company") on the Botswana Stock Exchange Limited ("BSE") Exchange News Service ("X-News"), on Friday, 12 February 2021 ("Announcement"), holders of ordinary shares in the share capital of Afinitas ("Shares") ("Afinitas Shareholders") were advised the following:

- the termination of the listing of Afinitas Shares on Venture Capital Board operated by the BSE in terms of section 14.1 of the BSE equity listings requirements ("BSE Listings Requirements") (the "Delisting"); and
- the provision of an opportunity whereby the Company will repurchase the Shares of any a Afinitas Shareholder that qualifies as a public shareholder in accordance with the BSE Listings Requirements ("Public Shareholder") that does not wish to be a Afinitas Shareholder post the Delisting ("Exit Opportunity") for a cash consideration of US cents 1.49 per Share ("Share Price") in respect of the Shares to be divested of by Public Shareholders pursuant to the Exit Opportunity (the "Cash Consideration")

(together the "Transaction").

As at the last practicable date prior to finalisation of this opinion, being Friday, 12 February 2021 ("Last Practicable Date"), the Company has 213,946,250 Shares in issue.

Full details of the Delisting and Exit Opportunity are set out in the circular to Afinitas Shareholders dated on or about 12 February 2021 ("Circular"), which will include a copy of this Independent Expert's Report.

Fair and Reasonable Opinion required in terms of the BSE Listings Requirements

In terms of section 14.1(c) of the BSE Equity Listings Requirements, the Company must make an application, through their Sponsoring Broker, for a delisting. The application for delisting must be accompanied by a draft circular to shareholders explaining the exit option availed to them and requesting their approval of the delisting. In terms of the BSE Equity Listings Requirements, the Circular must be accompanied by a fair and reasonable opinion ("Fair and Reasonable Opinion") on the offer price prepared by a corporate finance adviser, and must comply with the standard contents as per Chapter 4 of the BSE Equity Listings Requirements and information stated in 14.1(g)(ii).

BDO Wealth ("BDO Wealth") has been appointed as the corporate finance adviser by the Independent Board to provide the Fair and Reasonable Opinion in respect of the Exit Opportunity and Cash Consideration.

Responsibility

Compliance with the BSE Listings Requirements is the responsibility of the Board and Independent Board. Our responsibility is to report to the Independent Board and Shareholders on whether the terms and conditions of the Exit Opportunity are fair and reasonable insofar as Shareholders are concerned.

Explanation as to how the term “fair” and “reasonable” applies in the context of the Exit Opportunity

The “fairness” of a transaction is based on quantitative issues. The Exit Opportunity may be said to be fair if the Cash Consideration is more than or equal to the fair value of a Share or unfair if the Cash Consideration is less than the fair value of a Share.

The assessment of reasonableness of the Exit Opportunity is generally based on qualitative considerations surrounding the Exit Opportunity in respect of the Delisting.

Details and sources of information

In arriving at our opinion we have relied upon the following principal sources of information:

- The terms and conditions of the Exit Opportunity, as set out in the Circular;
- Annual Report of Afinitas for the financial year ended 31 December 2019;
- Management accounts of Afinitas and its subsidiaries for the periods ended 31 July 2020 and 31 December 2020;
- Historical traded information of Shares on the BSE;
- Comparative financial and market information on appropriate peer issuers;
- Discussions with Afinitas management and executive directors regarding the historical and forecast financial information;
- Discussions with Afinitas management and executive directors on prevailing market, economic, legal and other conditions which may affect underlying value;
- Publicly available information relating to the general industries in which Afinitas operates; and
- Publicly available information relating to Afinitas that we deemed to be relevant.

The information above was secured from:

- Afinitas management; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially having an influence on Afinitas.

Procedures

In arriving at our opinion we have undertaken the following procedures and taken into account the following factors:

- Reviewed the financial information related to Afinitas and its investments, as detailed above;
- Reviewed and obtained an understanding from management of Afinitas as to the forecast financial information of Afinitas and its underlying investments and assessed the achievability thereof by considering historical information as well as macro-economic and sector-specific data;
- The net asset value (“NAV”) method of valuation is normally most appropriate for the valuation of pure investment holding companies. This valuation approach would be used to value an investment holding company, where the value attributable to such holding

company would be determined on a “sum of the parts” (“SOTP”) basis. As such, a NAV methodology is most applicable for businesses where the value lies in the underlying assets and not the ongoing operations of the business. BDO Wealth performed a SOTP valuation of Afinitas. The valuation was based by applying appropriate generally accepted valuation approaches and methods in use in the market from time to time to determine the fair value of each underlying investment;

- Aggregated the valuations of the investments of Afinitas, financial assets and financial liabilities and adjusted the SOTP valuations for the head office and administration function;
- Assessed the long-term potential of Afinitas and its investments;
- Performed a sensitivity analysis on key assumptions included in the valuations;
- Evaluated the relative risks associated with Afinitas and its investments and the industries in which they operate;
- Reviewed certain publicly available information relating to Afinitas and its investments and the industries in which they operate that we deemed to be relevant, including empirical studies and articles relating to investment holding company discounts;
- Held discussions with management of Afinitas as to their strategy in respect of the investments held and considered such other matters as we considered necessary, including assessing prevailing economic and market conditions and trends; and
- Performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and industry knowledge.

Assumptions

We arrived at our findings based on the following assumptions:

- That all agreements that are to be entered into in terms of the Exit Opportunity will be legally enforceable;
- That the Exit Opportunity will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives of the Company; and
- That reliance can be placed on the financial information of the Company.

Appropriateness and reasonableness of underlying information and assumptions

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- placing reliance on the financial statements of Afinitas;
- conducting analytical reviews on the historical financial results and forecast financial information, such as key ratio and trend analyses; and
- determining the extent to which representations from management were confirmed by documentary and audited financial evidence as well as our understanding of Afinitas and the economic environment in which the Company operates.

Limiting conditions

This report is provided in connection with and for the purposes of the Exit Opportunity. The report does not purport to cater for each individual Shareholder’s perspective, but rather that of the general body of Shareholders.

Individual Shareholders’ decisions regarding the Exit Opportunity may be influenced by such Shareholders’ particular circumstances and accordingly individual Shareholders should consult an independent adviser if in any doubt as to the merits or otherwise of the Exit Opportunity.

We have relied upon and assumed the accuracy of the information provided to us in deriving our conclusions. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of this report, whether in writing or obtained in discussion with management, by reference to publicly available or independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

Where relevant, forward-looking information of Afinitas and its underlying investments relates to future events and is based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual future results of Afinitas will correspond to those projected. We have however compared the forecast financial information to past trends as well as discussing the assumptions inherent therein with management.

We have also assumed that the Exit Opportunity will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisors of the Company and we express no opinion on such consequences.

Our report is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

Independence, competence and fees

We confirm that neither we nor any person related to us have a direct or indirect interest in the Shares or the Delisting, nor have had within the immediately preceding two years, any relationship with the Company, and specifically declare that we are independent in relation to the Delisting and will reasonably be perceived to be independent. We also confirm that we have the necessary competence to provide the Fair and Reasonable Opinion.

Furthermore, we confirm that our professional fees of BWP200 000 (excluding VAT) are not contingent upon the success of the Delisting or Exit Opportunity. Our fees are not payable in shares.

Valuation approach

The valuation of Afinitas has been prepared on the basis of "Market Value". The generally accepted definition of "Market Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market with access to all relevant information and under no pressure to transact.

The NAV valuation methodology was employed in respect of Afinitas as the primary valuation methodology as follows:

- Adventis (66.7%): net asset value;
- Africa Events Limited (50.0%): capitalised earnings; and
- IceCap Jersey (9.6%): carrying value.

The assets and liabilities of Afinitas were aggregated with the fair value of the above investments to derive the SOTP of Afinitas.

The valuation was performed taking cognisance of risk and other market and industry factors affecting Afinitas. Additionally, sensitivity analyses were performed considering key value drivers.

Valuation results

In undertaking the valuation exercise above, we determined a value range of between US cents 1.41 and US cents 1.53 per Share with a most likely value of US cents 1.49 per Share for the purposes of considering the fairness of the Cash Consideration.

The valuation is provided solely in respect of this Independent Expert's Report and should not be used for any other purposes.

Reasonableness of the Cash Consideration and qualitative considerations

In arriving at our opinion, we have considered, in addition to the procedures referred to above, other key qualitative factors, which are set out below:

Cash Consideration to trading prices on the BSE

Shareholders are offered an opportunity to realise their investment in Afinitas, particularly considering the limited tradability of the Shares. We note however that the Cash Consideration is a 81.4% discount to the last traded price of BWP0.89 (US cents 8.01) as at 24 December 2020, being the last trading day prior to the publication of the Announcement.

Limited tradability of the Afinitas shares

There is limited trading liquidity of Shares (only 11,292 Afinitas Shares have traded on the BSE in 2020).

Considering the limited trading liquidity of Afinitas shares and in the absence of evidence to the contrary, the historically traded prices of Afinitas shares may not be a meaningful indicator of its market value.

Opinion

The rationale for the Transaction is set out in paragraph 2.1 of the Circular. We are not aware of any material adverse effects of the Transaction. BDO Wealth has considered the proposed terms and conditions of the Exit Opportunity and based upon and subject to the conditions set out herein, is of the opinion that the terms and conditions of the Exit Opportunity and the Cash Consideration are fair and reasonable and the transaction is on normal commercial terms, in the ordinary course of business and in the interests of Afinitas and its Shareholders as a whole as is required in accordance with the BSE Equity Listings Requirements.

Our opinion is necessarily based upon the information available to us up to the Last Practicable Date, including in respect of the financial information as well as other conditions and circumstances existing and disclosed to us.

We have assumed that all conditions precedent, including any material regulatory and other approvals or consents required in connection with the Delisting and Exit Opportunity will be fulfilled or obtained.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Consent

We hereby consent to the inclusion of this opinion, in whole or in part, and references thereto in the Circular, in the form and context in which they appear.

Yours faithfully



Director

BDO Wealth

28 Kgale Mews
Gaborone International Finance Park

NOTICE OF GENERAL MEETING



Afinitas Limited

(Incorporated in the Republic of Botswana)
(Registration number BW00001543844)
(“**Afinitas**” or the “**Company**”)

All terms defined in the Circular to which this Notice of General Meeting is attached (“Circular”) shall bear the same meanings herein.

Notice is hereby given that a general meeting of Shareholders of Afinitas Limited will be held virtually, using the Microsoft Teams platform at 10:00 on Friday, 05 March, 2021, for the purpose of considering and, if deemed fit, passing with or without modification, the special and ordinary resolutions set out below in the manner required by the Company’s constitution, the Companies Act and the BSE Listings Requirements as applicable.

SPECIAL RESOLUTION 1 – DELISTING RESOLUTION

“RESOLVED THAT, in terms of the BSE Listings Requirements and subject to the Exit Opportunity Resolution being approved, the listing of all the Shares on the Venture Capital Board of the BSE be terminated at such times and such dates as will be approved by the BSE and the Company.”

Reason and effect of Special Resolution Number 1

The reason for the passing of Special Resolution Number 1 is to approve the termination of the listing of all the Shares from the Venture Capital Board of the BSE in accordance with the requirements of section 14.1 of the BSE Listings Requirements.

The effect of Special Resolution Number 1 will be that, if the Exit Opportunity Resolution is approved and implemented, the listing of all the Shares on the Venture Capital Board of the BSE will be terminated.

The voting rights of all Shareholders will be taken into account in calculating the percentage of voting rights to determine whether the applicable quorum of Shareholders is present for purposes of approving this resolution. The percentage of voting rights that will be required for this resolution to be adopted is at least 75% of the total number of voting rights exercised at the General Meeting by Shareholders present and voting, either in person or by proxy.

SPECIAL RESOLUTION 2 – EXIT OPPORTUNITY RESOLUTION

“RESOLVED THAT, in terms of the BSE Listings Requirements and the Companies Act and subject to the Delisting Resolution being approved, the Company will provide existing Public Shareholders the opportunity to realise a Cash Consideration in respect of Shares tendered to the Company at the Share Price.”

Reason and effect of Special Resolution Number 2

The reason for the passing of Special Resolution Number 2 is to comply with section 14.1 of the BSE Listings Requirements requiring the Company to give existing Public Shareholders an exit opportunity.

The effect of Special Resolution Number 2 will be that, if the Delisting Resolution is approved, Public Shareholders will be able to tender their Shares for purchase by the Company at the Share Price, which is recommended by the Independent Board and supported as fair and reasonable by the Independent Expert.

The voting rights of all Shareholders will be taken into account in calculating the percentage of voting rights to determine whether the applicable quorum of Shareholders is present for purposes of approving this resolution. The percentage of voting rights that will be required for this resolution to be adopted is at least 75% of the total number of voting rights exercised at the General Meeting by Shareholders present and voting, either in person or by proxy.

ORDINARY RESOLUTION 1 – AUTHORISE THE DIRECTORS TO ACT

“RESOLVED THAT, in terms of the Company’s constitution and the Companies Act and subject to both the Delisting Resolution and the Exit Opportunity Resolution being approved, the Directors be authorised to do any and all things necessary to effect the implementation of the Delisting and the Exit Opportunity”

Reason and effect of Ordinary Resolution Number 1

The reason for the passing of Ordinary Resolution Number 1 is to provide the Directors with the necessary powers and authority to implement Special Resolutions 1 and 2.

The effect of Ordinary Resolution Number 1 will be that the Directors do not require any further Shareholder approvals to implement the Delisting and Exit Opportunity.

The voting rights of all Shareholders will be taken into account in calculating the percentage of voting rights to determine whether the applicable quorum of Shareholders is present for purposes of approving this resolution. The percentage of voting rights that will be required for this resolution to be adopted is at least 50% of the total number of voting rights exercised at the General Meeting by Shareholders present and voting, either in person or by proxy.

VOTING AND PROXIES

A Shareholder entitled to attend and vote may appoint a proxy to attend and vote on their behalf, and such proxy need not be a Shareholder of the Company. The instrument appointing such a proxy must be deposited with the Nominated Transfer Secretary no later than 24 hours before commencement of the General Meeting. A proxy form is enclosed with this notice.

On a show of hands or by voice, every voting Shareholder present in person or represented by proxy shall have only one vote in respect of the number of Shares he holds or represents.

On a poll, should one be requested in accordance with the Company’s constitution, every voting Shareholder present in person or represented by proxy shall have one vote for every Share held in the Company by such voting Shareholder or for every Share represented by a proxy.

By order of the Board
Company Secretary
Registered office
Botswana
Deloitte House, Plot 64518, Fairgrounds

FORM OF PROXY



Afinitas Limited

(Incorporated in the Republic of Botswana)
 (Registration number BW00001543844)
 (“**Afinitas**” or the “**Company**”)

All terms defined in the Circular to which this Form of Proxy is attached (“Circular”) shall bear the same meanings herein.

I/We.....

(Full name in BLOCK LETTERS please)

of (address)

Telephone (work)Telephone (home)

e-mail address

being a shareholder of Afinitas and holder of[insert number] of ordinary shares, hereby appoint:

1.or failing him/her,

2.or failing him/her,

3. The Chairman of the general meeting as my/our proxy to act for me/us at the General Meeting of the Company to be held virtually, using the Microsoft Teams platform at 10:00 on Friday, 05 March, 2021, and at any adjournment thereof for the purpose of considering, and if deemed fit, passing with or without modification, the resolution and/or abstain from voting as indicated on the resolution to be considered at the said meeting.

SPECIAL RESOLUTION 1 – DELISTING RESOLUTION	For	Against	Abstain
“RESOLVED THAT, in terms of the BSE Listings Requirements and subject to the Exit Opportunity Resolution being approved, the listing of all the Shares on the Venture Capital Board of the BSE be terminated at such times and such dates as will be approved by the BSE and the Company.”			

SPECIAL RESOLUTION 2 – EXIT OPPORTUNITY RESOLUTION	For	Against	Abstain
“RESOLVED THAT, in terms of the BSE Listings Requirements and the Companies Act and subject to the Delisting Resolution being approved, the Company will provide existing Public Shareholders the opportunity to realise a Cash Consideration in respect of Shares tendered to the Company at the Share Price.”			

ORDINARY RESOLUTION 1 – AUTHORISE THE DIRECTORS TO ACT	For	Against	Abstain
"RESOLVED THAT, in terms of the Company's constitution and the Companies Act and subject to both the Delisting Resolution and the Exit Opportunity Resolution being approved, the Directors be authorised to do any and all things necessary to effect the implementation of the Delisting and the Exit Opportunity"			

Signed aton..... 2021

Name.....

(Name in BLOCK LETTERS please)

Signature.....

Assisted by me.....

Full names of signatory/ies if signing in a representative capacity (name in BLOCK LETTERS please)

NOTES TO THE FORM OF PROXY

Instructions for signing and lodging this form of proxy

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the chairman of the General Meeting", but any such deletion must be initialled by the Shareholder concerned. The person whose name appears first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
 2. Please insert an "X" in the relevant space according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in Afinitas, insert the number of ordinary shares held in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she deems fit in respect of all the Shareholder's votes exercisable thereat.
- A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
3. The date must be filled in on this proxy form when it is signed.
 4. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof. Where there are joint holders of Shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names appear in the Registers, will be accepted.
 5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Nominated Transfer Secretary or the Company or unless waived by the chairman of the General Meeting.
 6. Any alterations or corrections made to this form of proxy must be initialled by the signatory/ies.
 7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Nominated Transfer Secretary.
 8. Forms of proxy must be received by the Nominated Transfer Secretary no later than 24 hours before commencement of the General Meeting.
 9. The chairman of the General Meeting may reject or, provided that the chairman is satisfied as to the manner in which a Shareholder wishes to vote, accept any form of proxy, in his absolute discretion, which is completed other than in accordance with these notes.
 10. If required, additional forms of proxy are available from the Nominated Transfer Secretary.
 11. Shareholders who are unable to attend any adjourned meeting may lodge their form of proxy for such adjourned meeting with the Nominated Transfer Secretary no later than 24 hours before commencement of the General Meeting.