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BIHL Notice to Shareholders

Botswana Insurance Holdings Limited (“BIHL”) and its subsidiaries and associates are a leading broad based financial services group, originally established in 1975. BIHL has been listed on the Botswana Stock Exchange (BSE) since 1991 and is the holding company for two subsidiaries, including Botswana Life Insurance Limited (“BLIL”), and holds a stake in four associate companies.

As announced on the 5th and the 23rd of August 2022, BIHL would like to inform shareholders that BLIL has entered into a transaction which involves the sale of BLIL’s 37.62% shareholding in FSG Limited (“FSG”) which, together with its subsidiaries, is known as the Funeral Services Group. The transaction was executed by way of an auction process to establish a market price and to maximise value for BIHL’s shareholders. This culminated in BIHL achieving a cash consideration of P250 million, of which P250 million will be paid in cash on closing.

BIHL Shareholders are informed that the buyer in the FSG transaction is ALCF I Investment II Proprietary Limited, registration number BW00002186037, a company incorporated in accordance with the laws of Botswana (“ALCF I”). Following completion of the FSG Transaction, ALCF I will hold 56.99% of the shares in FSG.

Shareholders are advised that all regulatory approvals for the transaction have been received and all conditions precedent have been fulfilled hence the transaction was implemented on the 7th of February 2023.

About FSG

FSG is a leading funeral services provider, with operations in Botswana, South Africa and Zambia. FSG carries out the principal business activities of manufacturing and retail of coffins and caskets; provision of funeral-related services; as well as provision of funeral insurance in partnership with BLIL.

For and on behalf of the board

Gaborone

7 February 2023

Sponsoring Broker to BIHL – Motswedi Securities

Transaction Adviser to BIHL - Rand Merchant Bank, a division of FirstRand Bank Limited Legal advisers to BIHL – ENSafrica and Desai Law Group

Incorporated in the Republic of Botswana, under company number BW00000798601. A member of the Sanlam Group. Listed on the Botswana Stock Exchange.

Directors: Mahube Mpugwa (Acting Chairman), Catherine Lesetedi (Group CEO), Kudakwashe Mukushi (Group CFO)***, Chandra Chauhan, John Hinchliffe *, Lieutenant General Tebogo Masire, Andrew Cartwright**, Kobus Vlok**, Robert Dommissie**, Nigel Suliaman**.

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