

**CONSTITUTION**

**OF**

**PRIMETIME PROPERTY HOLDINGS LIMITED**

**COMPANY NUMBER: BW00000877365**

**AS AMENDED BY A SPECIAL RESOLUTION PASSED ON THE 25 FEBRUARY 2026**

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## 1. INTERPRETATION

### 1.1. Definitions

In this Constitution, unless the context otherwise requires:

- 1.1.1. **“Act”** means the Companies Act (Cap. 42:01).as may be amended from time to time;
- 1.1.2. **“Annual General Meeting”** or **“General Meeting”** shall mean a meeting of Unitholders convened and held in accordance with this Constitution and the Act;
- 1.1.3. **“Beneficial Interest”** means any right, directly or indirectly, to exercise or to control the exercise of voting rights attached to a share, or to receive or control the receipt of dividends or other distributions in respect of a share, and includes an interest held through a nominee, trust or other arrangement as contemplated in the Act;
- 1.1.4. **“Beneficial Owner”** has the meaning given in the Act, read with the Financial Intelligence Act (Cap. 08:07);
- 1.1.5. **“Board”** means Directors who number not less than the required quorum acting together as the board of directors of the Company;
- 1.1.6. **“Board Charter”** means the PrimeTime Property Holdings Limited Board Charter, adopted and reviewed in October 2023, as amended or replaced from time to time;
- 1.1.7. **“BSE”** or **“Exchange”** means the Botswana Stock Exchange its successor or assigns;
- 1.1.8. **“CSD”** means the Central Securities Depository Company of Botswana Limited, established under the Botswana Stock Exchange Act, or any successor or replacement entity thereto.
- 1.1.9. **“CSD Rules”** means the rules, regulations and operational procedures issued by the CSD as amended or replaced from time to time;
- 1.1.10. **“Class”** means a class of Securities having identical rights, privileges, limitations and conditions and includes or excludes securities which the Exchange in its discretion deems to be of or not of that Class;
- 1.1.11. **“Company”** means PrimeTime Property Holdings Limited, a variable rate loan stock company listed on the Botswana Stock Exchange;
- 1.1.12. **“Constitution”** means this constitution, as altered from time to time;
- 1.1.13. **“Corporate Governance Code”** means, collectively:
  - 1.1.13.1. the King V Report on Corporate Governance for South Africa, 2025;

- 1.1.13.2. the Pula Code on Corporate Governance (as amended from time to time);
- 1.1.13.3. the Act;
- 1.1.13.4. the Listings Requirements of the Botswana Stock Exchange; and
- 1.1.13.5. any other applicable corporate governance codes, guidelines, directives, or legally binding requirements issued by a competent authority from time to time.
- 1.1.14. “**Director**” means a person appointed as a Director of the Company;
- 1.1.15. “**Linked Unit**” means one ordinary share in the share capital of the Company indivisibly linked with one or more debentures issued by the Company;
- 1.1.16. “**Listed**” has the meaning given in the Botswana Stock Exchange Listings Requirements;
- 1.1.17. “**Listings Requirements**” means the Listings Requirements of the Exchange in force from time to time;
- 1.1.18. “**Ordinary Resolution**” means a resolution passed by a simple majority of the votes of Unitholders of the Company entitled to vote and voting on the resolution;
- 1.1.19. “**Personal Representative**” means:
- 1.1.19.1. in relation to a deceased individual Unitholder, the executor, administrator or trustee of the estate of that Unitholder;
- 1.1.19.2. in relation to a bankrupt individual Unitholder, the assignee in bankruptcy of that Unitholder; and
- in relation to any other individual Unitholder, a person appointed or deemed to have been appointed to administer property under either the Administration of Estates Act or the Insolvency Act, a manager appointed or deemed to have been appointed thereunder, and a done of an enduring power of attorney complying;
- 1.1.20. “**Register**” means the register of issued Securities to be maintained by the Company in terms of the Act and/or Listings Requirements;
- 1.1.21. “**Registrar**” means the Registrar of Companies and Business Names appointed under section 25 (1)(a) of the Companies and Intellectual Property Authority Act;
- 1.1.22. “**Representative**” means a person appointed as a proxy or representative under clause 17 or a Personal Representative;
- 1.1.23. “**Security**” means any security issued by the Company, including shares, debentures or Linked Units, and ‘Securities’ has a corresponding meaning;

- 1.1.24. **“Special Resolution”** means a resolution approved by a majority of 75% or more of the votes of those Unitholders entitled to vote and voting on the resolution;
- 1.1.25. **“Subsidiary”** means a subsidiary within the meaning of Section 6 of the Act;
- 1.1.26. **“Unitholder”** means a holder of Linked Units in the Company, being the person whose name is recorded in the Register as the holder of such Linked Units; and
- 1.1.27. **“X-News”** means the Exchange News Service, being the BSE’s regulatory news distribution service, or any successor system designated by the BSE for the dissemination of listed company announcements.

1.2. Interpretation and Construction

1.2.1. In this Constitution, unless the context otherwise requires:

- 1.2.1.1. references in this Constitution to holders of Securities include Unitholders; and
- 1.2.1.2. references to Unitholders shall not be construed as limiting or excluding the rights, powers or obligations of any other holder of Securities under this Constitution, where the subject matter of the relevant provision applies to holders of Securities generally or to a class of Securities.
- 1.2.1.3. the headings appear as a matter of convenience and shall not affect the construction of this Constitution;
- 1.2.1.4. in the absence of an express indication to the contrary, references to sections, clauses or paragraphs are to sections, clauses and paragraphs of this Constitution;
- 1.2.1.5. a reference to any statute, statutory regulations or other statutory instrument includes the statute, statutory regulations or instrument as from time to time amended or re-enacted or substituted;
- 1.2.1.6. a reference to Listings Requirements includes the Botswana Stock Exchange Listings Requirements as from time to time amended or substituted;
- 1.2.1.7. the singular includes the plural and vice versa and one gender includes the other genders;
- 1.2.1.8. the words "written" and "writing" include facsimile communications and any other means of communication resulting in permanent visible reproduction;
- 1.2.1.9. the word "person" includes any association of persons whether corporate or unincorporate, and any state or government or department or agency thereof, whether or not having separate legal personality; and

1.2.1.10. words or expressions defined in the Act or the Listings Requirements have the same meaning in this Constitution except as otherwise expressly provided in this Constitution.

1.3. Powers of Unitholders

Unless otherwise specified in the Act or this Constitution any power reserved to Unitholders may be exercised and any approval of Unitholders may be given by Ordinary Resolution.

2. **THE COMPANIES ACT AND LISTINGS REQUIREMENTS**

2.1. Companies Act

The Company, the Board, each Director and each Unitholders of the Company have the rights, powers, duties and obligations set out in the Act except to the extent that, as permitted by the Act, they are negated or modified by this Constitution.

2.2. Incorporation of Listings Requirements

Those provisions of the Listings Requirements which are required to be contained or incorporated by reference in this Constitution, as they may be modified by any ruling of the BSE relevant to the Company, will be deemed to be incorporated in this Constitution and have the same effect as though they were herein set out in full, without any necessary modification.

2.3. Listings Requirements prevail

While the Company is listed, if there is any provision in this Constitution that is inconsistent with the Listings Requirements relevant to the Company, the Listings Requirements will prevail.

2.4. Compliance with the Listings Requirements will be subject to:

2.4.1. the terms of any ruling from time to time given by the BSE;

2.4.2. the requirements of the Act and any other applicable legislative or regulatory requirement.

2.5. The Company shall, for so long as it is listed, comply with the Listings Requirements as well as the CSD Rules.

3. **OBJECTS OF THE COMPANY**

The objects for which the Company is established are: -

3.1. To carry on the business of the investment of funds in immovable property and immovable property related assets and to undertake investments and efficient portfolio management in and of such property for the purpose of spreading the investment risk.

3.2. To acquire by purchase, lease, exchange or otherwise property and fixed machinery of any

description, and whether subject to any encumbrances or not, and to hold or to develop, refurbish, maintain, sell, alter, let, alienate, mortgage or otherwise deal with all or any of such property.

- 3.3. To carry on the business of managers, advisors and consultants and to carry on the head office and back office functions required for any of the subsidiary companies of the Company, or any other company, for reward, or otherwise as the Directors of the Company deem fit.
- 3.4. To purchase, take on, lease, or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, servitudes, rights, privileges, concessions, and any other immovable property of any kind necessary or convenient for the purposes of or in connection with the company's business or any branch or department thereof.
- 3.5. To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- 3.6. To mortgage and charge the undertaking and all or any of the immovable and movable property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at a premium or discount, and for such consideration and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- 3.7. To issue and deposit any securities which the Company has power to issue by way of bond or mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- 3.8. To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes, (whether contributory or non-contributory) with a view to providing pensions, or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.
- 3.9. To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- 3.10. To pay for any property or rights acquired by the Company, either in cash or Securities, with or without preferred or deferred or guaranteed rights in respect of dividend, interest or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one

mode and partly in another, and generally on such terms as the company may determine.

- 3.11. To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up Securities of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend, interest or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any Securities or stock.
- 3.12. To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of Securities or stock of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividend, interest or capital of Securities or stock of and to subsidize or otherwise assist any such company.
- 3.13. To grant licenses, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- 3.14. To do all such other things as are incidental or conducive to the above objects or any of them.

#### 4. **DEBENTURES**

Debentures may be issued at such value, and issued at such discount or premium, and upon such terms as to:

- 4.1. conversion, redemption, surrender, or drawings;
- 4.2. rates of interest (which may be variable, to be fixed by the Board from time to time) and the payment thereof;
- 4.3. voting rights and participation at General Meetings;
- 4.4. allotment or linkage to of shares or stock to constitute Linked Units; and
- 4.5. any other rights, preferences, limitations or conditions;

as the Board may in its discretion deem fit.

#### 5. **RIGHTS ATTACHING TO SHARES**

- 5.1. Shares may be issued at such value upon such terms as to:
  - 5.1.1. conversion, redemption, surrender, or drawings;

- 5.1.2. dividends and payments hereof;
- 5.1.3. attending and voting at General Meetings;
- 5.1.4. appointment of Directors;
- 5.1.5. allotment or linkage to debentures to constitute Linked Units

5.2. Ordinary shares

Each ordinary share in the Company at the date of adoption of this Constitution confers on the holder the following rights (in addition to the rights set out elsewhere in this Constitution):

- 5.2.1. subject to the rights of holders of any Class of Securities conferring special rights as to dividends, distributions, interest, or other payments, the right to an equal share in any such amounts authorised by the Board; and
- 5.2.2. subject to the rights of holders of any Class of Securities conferring special rights as to surplus assets, the right to an equal share in the distribution of surplus assets of the Company.

5.3. New Securities

Subject to clause 6, further Securities in the Company (including different Classes of Securities) may be issued which have any one or more of the following features:

- 5.3.1. rank equally with, or in priority to, existing Securities in the Company; or
- 5.3.2. have deferred, preferred or other special rights or restrictions, whether as to voting rights or distributions or otherwise; or
- 5.3.3. confer preferential rights to distributions of capital or income; or
- 5.3.4. confer special, limited or conditional voting rights; or
- 5.3.5. do not confer voting rights; or
- 5.3.6. are redeemable in accordance with Section 72 of the Act; or
- 5.3.7. are convertible.

5.4. Alteration of rights

The issue by the Company of any further Securities which rank equally with, or in priority to, any existing Securities, whether as to voting rights or distributions, shall:

- 5.4.1. be permitted (subject to clause 6); and

5.4.2. not be deemed to be action affecting the rights attached to those existing Securities.

## 6. ISSUE OF NEW SECURITIES

### 6.1. Issue of new Securities

6.1.1. The Board may issue shares or other Securities to any person and in any number, it thinks fit provided that while the Company is listed, the issue is made in compliance with the Listings Requirements. The provisions of the Act shall also apply to any issue or proposed issue of Securities by the Company.

6.1.2. All Securities must be issued in electronic form.

### 6.2. Limitation on Issue of Securities for Cash

6.2.1. Notwithstanding clause 6.1, and subject to the Act and the Listings Requirements, the Board shall not issue any Securities for cash unless each issue has been approved in advance by Unitholders by Ordinary Resolution, whether at an Annual General Meeting or at a General Meeting convened for that purpose.

6.2.2. Any notice convening a meeting for the purposes of approving an issue of Securities for cash shall disclose the material terms of the proposed issue, including the number of Securities to be issued, the issue price, the identity of the proposed subscribers (where applicable), and the proposed use of proceeds.

### 6.3. Pre-emptive Rights

6.3.1. Subject to the Act, the Listings Requirements and any special rights attaching to any existing class of Securities, any new Securities created by the Company shall, before being issued, first be offered to existing Unitholders pro rata to their existing holdings, on such terms and within such time period as may be determined by the Directors.

6.3.2. Any Securities not taken up by Unitholders within the period specified in terms of clause 6.2.1 may be disposed of by the Board in such manner as the Board may determine, unless otherwise directed by a General Meeting.

6.3.3. Notwithstanding clauses 6.2.1 and 6.2.2, the Company may, by Ordinary Resolution, authorize the Directors to issue new Securities without first offering such Securities to existing Unitholders, in such manner and to such persons as the Directors in their discretion deem fit, provided that any such issue complies with the Listings Requirements.

### 6.4. Fully Paid-Up Securities

All Securities issued by the Company shall be issued against consideration in cash or in kind and be fully paid up

6.5. Consolidation and subdivision of Securities.

Subject to any applicable provisions of this Constitution, the Board may:

6.5.1. consolidate and divide the Securities of any Class in proportion to those Securities in that Class; or

6.5.2. subdivide the Securities of any Class in proportion to those Securities in that Class.

6.6. Fractions of Securities

6.6.1. Where, as a result of any issue, consolidation, subdivision, or other corporate action, a Unitholder becomes entitled to a fraction of a Security, such fraction shall not be issued.

6.6.2. The value of that fraction shall be paid to the Unitholder in cash, determined by the Board in such manner as it considers fair and reasonable, and in compliance with the Listings Requirements.

6.7. Bonus issues

Subject to any applicable provisions of this Constitution, the Board may resolve to apply any amount which is available for distribution to the Unitholders either:

6.7.1. in paying up in full Linked Units or other Securities of the Company to be issued credited as fully paid to:

6.7.1.1. the Unitholders who would be entitled to that amount if it were distributed by way of interest payments or dividends and in the same proportions; and

6.7.1.2. if applicable, the holders of any other Securities of the Company who are entitled by the terms of issue of those Securities to participate in bonus issues by the Company, whether at the time the bonus issue is made to the Unitholders, or at some time later, in accordance with their respective entitlements; or

6.7.2. in paying up any amount which is unpaid on any Linked Units or other Securities held by the Unitholders referred to in paragraph 6.6.1.1.,

or partly in one way and partly in the other.

6.8. Issue of Securities as Consideration for Assets

For the avoidance of doubt, the Company may issue Securities as consideration for the acquisition of property, rights, or investments, subject to the Act and the Listings Requirements.

## 7. CAPITAL

7.1. Subject to the Act and the Listings Requirements, the Company shall have the power to:

7.1.1. increase or reduce its capital;

7.1.2. cancel its Securities;

7.1.3. convert any Securities into stock or reconvert stock into Securities;

7.1.4. convert any Securities of one class into Securities of another class (whether issued or unissued);

7.1.5. convert any Securities from par value to no par value, or from no par value to par value; and

7.1.6. convert any ordinary shares into redeemable preference shares or convert redeemable preference shares into ordinary shares.

## 8. BUYBACKS AND REDEMPTIONS OF SECURITIES AND FINANCIAL ASSISTANCE

8.1. Powers

The Company may:

8.1.1. purchase or otherwise acquire Securities issued by it from one or more holders thereof;

8.1.2. hold any Securities so purchased or acquired;

8.1.3. redeem any redeemable Securities held by one or more holders; and

8.1.4. reissue or sell any Securities purchased, acquired or redeemed and held by it;

in accordance with the provisions, and subject to the restrictions, of the Act, this Constitution and the Listings Requirements.

8.2. Limitation on Share Buybacks

8.2.1. Notwithstanding clause 8.1, the authority of the Board to purchase or otherwise acquire Securities issued by the Company shall be exercised in terms of the Act and the Listings Requirements

8.2.2. The terms, conditions and limits of any such authority, including the maximum number of Securities that may be acquired in any financial year, shall be determined in terms of the Act.

### 8.3. Financial assistance

The Company shall not give financial assistance for the purpose of, or in connection with, the acquisition of any Securities issued, or to be issued, by the Company unless the giving of that assistance is in accordance with the provisions of the Act and the Listings Requirements.

## 9. **COMMISSION**

The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Securities of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Securities in the Company at any rate not exceeding five per centum of the price at which the said Securities are issued. Such commission may be satisfied by payment in cash or by the allotment of Securities, or partly in one way and partly in the other as shall be authorised or sanctioned by the Board of Directors. The Company may also on any issue of Securities pay such brokerage as may be lawful.

## 10. **TRANSFER OF SECURITIES**

### 10.1. Transferor to remain holder of a Securities until registration

The transferor of a Security shall remain the holder of the Security until the name of the transferee is entered in the Register.

### 10.2. Right to transfer

Subject to any restrictions contained in this Constitution, Securities may be transferred:

10.2.1. under a system of transfer which complies with the provisions of the Act, which is applicable to the Company;

10.2.2. under any other share transfer system which operates in relation to the trading of securities on the Exchange and which is applicable to the Company; or

10.2.3. by an instrument of transfer which complies with this Constitution.

### 10.3. Free Transferability

All Securities of the Company shall be freely transferable, subject to the provisions of the Act, the Listings Requirements and this Constitution.

### 10.4. Method of transfer

10.4.1. Every instrument of transfer shall be left at the Transfer Office of the Company at which it is presented for registration accompanied by the certificate of the Securities to be transferred, and/or other such evidence as the Company may require to prove the title of the transferor or his rights to transfer the Securities.

10.4.2. All authorities to sign transfer deeds granted by members for the purpose of transferring securities which may be lodged, produced or exhibited with or to the Company at any of its proper offices shall as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the Company may allow the same to be acted upon until such time as express notice, in writing, of the revocation of the same shall have been given and lodged at the Company's transfer offices at which the authority was lodged, produced or exhibited.

10.4.3. Even after the giving and lodging of such notices, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice.

#### 10.5. Forms of transfers

An instrument of transfer to which the provisions of clause 10.3 are not applicable shall comply with the following provisions:

10.5.1. the form of the instrument of transfer shall be any usual or common form or any other form which the Board may approve;

10.5.2. the instrument of transfer must be signed or executed by or on behalf of the transferor; and

10.5.3. where Securities being transferred are not fully paid up, the instrument of transfer must also be signed or executed by or on behalf of the transferee.

#### 10.6. Power to refuse to register

The Board may decline to register any transfer of Securities where:

10.6.1. the transfer is not accompanied by the certificate (if any) for the Securities to which it relates or other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; or

10.6.2. registration, together with the registration of any further transfer then held by the Company and awaiting registration, would result in the proposed transferee holding Securities in contravention of the Act, the Constitution or any other law or regulation

provided that the Board resolves to exercise its powers under this clause 10.5 within 30 working days after receipt of the relevant transfer and notice of the resolution is sent to the transferor and to the transferee within five working days of the resolution being passed by the Board.

#### 10.7. Trusts not to be entered on registers

The Company must not enter any notice of a trust on the Register, or any other register of equity securities, whether that trust is express, implied or constructive. Securities held by a trust may be registered in the name of the trustees.

## 10.8. Registration of transfers

Every instrument of transfer shall be delivered to the Company's Share Registrar, together with such evidence as the Board or the Company's Share Registrar may reasonably require to show the right of the transferor to make the transfer.

## 11. TRANSMISSION OF SECURITIES

### 11.1. Rights of Personal Representatives

A Unitholder's Personal Representative:

11.1.1. is entitled to exercise all rights (including without limitation the rights to receive distributions, to attend meetings and to vote in person or by representative), and is subject to all limitations, attached to the Securities held by that Unitholder; and

11.1.2. is entitled to be registered as a Unitholder, but such registration shall not operate as a release of any rights (including any lien) to which the Company was entitled prior to registration of the Personal Representative pursuant to this paragraph (b).

### 11.2. Joint Personal Representatives

Where a Security is subject to the control of two or more persons as Personal Representatives, they shall, for the purposes of this Constitution, be deemed to be joint holders of the Security.

11.3. Notwithstanding any other provision of this Constitution, no provision shall operate so as to cause the forfeiture of any Securities registered in the name of a deceased or insolvent Unitholder solely by reason of the failure of the executor, administrator, trustee or heir to register such Securities in his or her own name when called upon by the Directors or the Company to do so.

## 12. MEETINGS OF UNITHOLDERS

### 12.1. Methods of holding meetings

12.1.1. A meeting of Unitholders may be held either:

12.1.1.1. by a number of Unitholders, who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or

12.1.1.2. if determined by the Board, by a number of Unitholders, who constitute a quorum, being assembled together at the date and time appointed for the meeting and at one or more venues at which, by means of audio, or audio and visual, communication all participating Unitholders can simultaneously hear each other throughout the meeting.

## 12.2. Business of General Meetings

The business of an Annual General Meeting shall include all matters required to be considered or approved by Unitholders in terms of the Act, the Listings Requirements and this Constitution, including, where applicable, the consideration of the Company's annual financial statements, the declaration or confirmation of interest payments, dividends or other distributions, the appointment or re-appointment of Directors and auditors, and any other matter properly placed before the meeting.

## 12.3. Special Meetings

12.3.1. Any Unitholder, or group of Unitholders acting together, holding not less than five percent (5%) of the issued Linked Units may submit a written request to the Board for the convening of a special meeting of Unitholders.

12.3.2. Upon receipt of such request, the Board shall convene a special meeting of Unitholders in accordance with section 106(2) of the Act.

## 13. NOTICE OF MEETINGS OF UNITHOLDERS

### 13.1. Written notice

Written notice of the time, date and place of a meeting of Unitholders must be sent to every Unitholder entitled to receive notice of the meeting and to every Director and the Auditor of the Company, and to the BSE at the same time as it is sent to Unitholders, and in any event not less than 21 days before the meeting. A proxy form must be sent with each notice of meeting.

### 13.2. Public Notice

Notices to holders of any Securities or instruments not recorded in the Register (if any) shall, unless otherwise provided in the terms of issue, be given by advertisement in Botswana on X-News and in at least one local newspaper.

### 13.3. Rights of Unitholders and Directors

Unitholders shall be entitled to attend meetings of Unitholders and to receive copies of all notices, reports and financial statements. Each Director, who is also not a Unitholder, shall have the same rights.

### 13.4. Contents of notice - The notice must state:

13.4.1. the nature of the business to be transacted at the meeting in sufficient detail to enable a Unitholders to form a reasoned judgment in relation to it; and

13.4.2. the text of any Special resolution to be submitted to the meeting and be accompanied by sufficient explanation to enable a reasonable person to understand the effect of the

resolutions proposed by the notice.

13.5. Irregularity in notice

An irregularity in a notice of a meeting is waived if all the Unitholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or if all such Unitholders agree to the waiver. The accidental omission to give a notice of a meeting to, or the non-receipt of a notice of a meeting by, any person will not invalidate the proceedings at the meeting.

13.6. Adjourned meetings

If a meeting of Unitholders is adjourned for less than 30 days it is not necessary to give notice of the time, date and place of the adjourned meeting other than by announcement at the meeting which is adjourned.

14. **CHAIRPERSON OF MEETINGS OF UNITHOLDERS**

14.1. Chairperson of the Board to act

Subject to clause 14.2, if the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of Unitholders, that chairperson must chair the meeting.

14.2. Other chairperson

If no chairperson of the Board has been elected or if at any meeting of Unitholders, the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting or the chairperson is unwilling or unable to act for all or part of the meeting, the Directors present, if any, may elect one of their number to be chairperson of the meeting or such part of the meeting. If no Director is willing or able to act as chairperson or if no Director is present within 15 minutes of the time appointed for the commencement of the meeting, the Unitholders present may choose one of their number to be chairperson.

14.3. Regulation of procedure

Subject to the provisions of the Act, and except as otherwise provided in this Constitution, the chairperson may regulate the proceedings at meetings of Unitholders.

15. **QUORUM FOR MEETINGS OF UNITHOLDERS**

15.1. Quorum required

Subject to clause 15.3, no business may be transacted at a meeting of Unitholders if a quorum is not present.

15.2. Size of quorum

A quorum for a meeting of Unitholders is present if at least two Unitholders or their proxies are present, who between them hold at least 51% of the issued share capital of the Company

15.3. Lack of quorum

If a quorum is not present within 30 minutes after the time appointed for the meeting:

15.3.1. in the case of a meeting called by the Board on the request by the Unitholders, the meeting is dissolved;

15.3.2. in the case of any other meeting, the meeting is adjourned to the same day in the following week at the same time and place, or to such other date, time, and place as the Board may appoint and if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the commencement of the meeting, the Unitholders or their Representatives present will constitute a quorum.

16. **VOTING AT MEETINGS OF UNITHOLDERS**

16.1. Voting by poll

Voting at all meetings of Unitholders of the Company shall be conducted by way of a poll, and every Unitholder present in person or by Representative or by proxy and entitled to vote shall have one vote in respect of each Security held by that Unitholder. Votes shall be counted according to the votes attached to the Securities held by each Unitholder present and voting.

16.2. Manner of voting

For the purposes of conducting a poll, voting may be carried out by such means as the chairperson may direct, including by ballot, electronic means, or verbal indication in the case of audio-visual meetings, provided that the result of the poll shall be determined solely by reference to the votes attached to the Securities held.

16.3. Counting and reconciliation of votes

All votes cast on a poll shall be counted in accordance with the number of votes attached to the Securities held by each Unitholder entitled to vote and voting, as recorded in the Register as at the relevant record date. The secretary shall be responsible for reconciling the votes cast with the Register for purposes of verification.

16.4. Scrutineers

The scrutineers shall be the auditors of the Company for the time being, unless they are unwilling or unable to act, in which event the scrutineers shall be appointed by the chairperson.

16.5. Declaration of result

The chairperson shall declare the result of a resolution upon receipt of confirmation from the

scrutineers that sufficient votes to determine the result of the resolution have been counted, and that a quorum was present.

16.6. Chairperson's casting vote

The chairperson of a meeting of Unitholders shall not have a casting vote.

16.7. Votes of joint holders

Where two or more persons are registered jointly as the holder of a Security, the vote of the person named first in the Register and voting shall be accepted to the exclusion of the votes of the other joint holders.

16.8. Validity of votes

In the event of any dispute concerning the admission or rejection of a vote, the chairperson shall determine the matter in good faith and such determination shall be conclusive. Where the chairperson considers that the dispute is material, the chairperson may refer the matter to an independent attorney or other suitably qualified independent person, whose determination shall be final and binding.

**17. PROXIES AND CORPORATE REPRESENTATIVES**

17.1. Proxies permitted

A Unitholder may exercise the right to vote either by being present in person or by proxy. A proxy for a Unitholder is entitled to attend and be heard at a meeting of Unitholders as if the proxy were a Unitholder. A proxy need not be a Unitholder of the Company.

17.2. Form of proxy

A proxy must be appointed by notice in writing in the form directed by the Board, signed by the Unitholder, and the notice must state whether the appointment is for a particular meeting or a specified term. The proxy form must, as far as is reasonably practicable, provide for two-way voting on all resolutions enabling the Unitholder to instruct the proxy as to casting of the vote, and must not be sent with any name of office (e.g., "chairman of directors") filled in as a proxy holder.

17.3. Lodging proxy

No proxy is effective in relation to a meeting unless the proxy form is received by or on behalf of the Company at any place specified for the purpose in the notice of meeting not later than 48 hours before the start of the meeting. If the written notice appointing a proxy is signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must accompany the notice.

17.4. Validity of proxy vote

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, if no written notice of such death, mental disorder, revocation, or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

17.5. Corporate representatives

A Body Corporate which is a Unitholder may appoint a representative to attend a meeting of Unitholders on its behalf in the same manner as that in which it could appoint a proxy. A representative shall have the same rights and powers as if the representative were a proxy.

18. **MINUTES OF UNITEHOLDERS' MEETINGS**

The Board must ensure that minutes are kept of all proceedings at meetings of Unitholders. Minutes which have been signed correct by the chairperson are prima facie evidence of the proceedings unless they are shown to be inaccurate.

19. **UNITHOLDER PROPOSALS**

In terms of Section 106 (2) of the Act, Unitholders entitled to vote at a General Meeting may give written notice to the Board of a matter which such Unitholders propose to raise for discussion or resolution at the next General Meeting, at which they are entitled to vote.

20. **ADJOURNED MEETINGS AND DISORDERLY MEETINGS**

20.1. Chairperson's discretion to adjourn meetings

The chairperson at any time during a meeting at which a quorum is present:

20.1.1. may adjourn the meeting with the consent of the Unitholder present who are entitled to attend and vote at that meeting; or

20.1.2. must adjourn the meeting if directed by the meeting to do so.

20.2. Direction to adjourn

If directed by the meeting, the chairperson must adjourn the meeting.

20.3. Provisions relating to adjourned meetings

No business can be transacted at any adjourned meeting other than the unfinished business at the original meeting. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given in the same manner as the original meeting. Otherwise, it is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

20.4. Adjournment of disorderly meetings

If any meeting becomes so unruly, disorderly or inordinately protracted, that in the opinion of the chairperson the business of the meeting cannot be conducted in a proper and orderly manner, the chairperson, notwithstanding any provision to the contrary contained in this Constitution and without the consent of the meeting, may, in his or her sole and absolute discretion and without giving reasons, either adjourn or dissolve the meeting.

20.5. Completion of unfinished business

If any meeting is dissolved by the chairperson pursuant to clause 20.4, the unfinished business of the meeting shall be dealt with as follows:

20.5.1. in respect of any resolution concerning the approval or authorization of a distribution, the Board may, in the exercise of the powers conferred on it by the Act, authorize the distribution;

20.5.2. in respect of any resolution concerning the remuneration of the Auditors, the meeting shall be deemed to have resolved that the Board be authorized to fix the remuneration of the Auditors;

20.5.3. the chairperson may direct that any item of business which is uncompleted at the meeting, and which in his or her opinion is required to be voted upon, be put to the vote by a poll without further discussion in accordance with clause 16.

21. **APPOINTMENT AND REMOVAL OF DIRECTORS**

21.1. Number

21.1.1. The number of Directors must not at any time be less than four and subject to this limitation, the number of Directors to hold office shall be fixed from time to time by Ordinary Resolution. At least one Director must be ordinarily resident in Botswana. If the number of Directors falls below four, the remaining Directors may only act for the purpose of filling vacancies or calling General Meetings of Unitholders.

21.1.2. The Board shall comprise a balance of independent and non-independent Directors, with the number of independent Directors exceeding the number of non-independent Directors at all times.

21.2. Existing Directors to continue in office

The Directors in office at the date of adoption of this Constitution shall continue in office subject to the provisions of this Constitution.

21.3. Appointment and removal by Ordinary Resolution

Subject to the Listings Requirements and clause 21.4, a Director may be appointed by Ordinary Resolution. All Directors shall be subject to removal from office as director by Ordinary Resolution.

21.4. Appointment by Board

Subject to the Listings Requirements, the Board may at any time appoint additional Directors to fill a casual vacancy or as an addition to existing Directors, which appointment shall be confirmed at the next Annual General Meeting.

21.5. Appointment of Directors to be voted on individually

No resolution to appoint or elect a Director shall be put to the Unitholders unless:

21.5.1. the resolution is for the appointment of one Director; or

21.5.2. the resolution is a single resolution for the appointment of two or more Directors, and a separate resolution that it be so voted on has first been approved without a vote being cast against it.

Nothing in this clause prevents the election of two or more Directors by ballot or poll.

21.6. No Unitholder or Securities Qualification for Directors

There shall be no requirement for a Director to hold Linked Units, shares, or any other Securities in the Company as a qualification for appointment or continued office.

21.7. Vacation of office

A Director shall cease to hold office as a Director if the Director:

21.7.1. dies;

21.7.2. becomes bankrupt or makes an arrangement or compromise with the Director's creditors generally;

21.7.3. becomes disqualified from being a Director pursuant to Section 146 of the Act;

21.7.4. resigns from office by notice in writing to the Company;

21.7.5. is removed from office pursuant to this Constitution or the Act; or

21.7.6. has for more than six months been absent without permission of the Board from meetings of the Board held during that period.

21.8. Timing of retirement and appointment

If:

- 21.8.1. a Director retires at a meeting of Unitholders and is not re-elected, the Director shall remain in office until, and his or her retirement shall take effect at, the conclusion of the meeting;
- 21.8.2. a Director is removed from office at a meeting of Unitholders by Ordinary Resolution, the Director shall remain in office until, and his or her removal shall take effect at, the conclusion of the meeting; or
- 21.8.3. a person who is not already a Director is appointed or elected as a Director at a meeting of Unitholders, that person shall take office as a Director immediately after the conclusion of the meeting.

21.9. Rotation of directors

- 21.9.1. At the first Annual General Meeting of the Company, all the Directors for the time being shall retire. Subject to clause 21.9.4, at every Annual General Meeting thereafter at least one third of the Directors for the time being shall retire from office. The Directors so to retire in each year shall be those who have been longest in office.
- 21.9.2. As between persons who were last elected as Directors on the same day, those to retire, unless they otherwise agree amongst themselves, shall be determined by lot. Notwithstanding anything contained herein, if, at the date of any Ordinary meeting any Director shall have held office for a period of three years since his last election or appointment, he shall retire at such meeting, either as one of the Directors to retire in pursuance of the foregoing provisions, or additionally thereto. A retiring Director shall hold office until the conclusion of the meeting at which he retires.
- 21.9.3. Retiring Directors shall be eligible for re-election, but no person not being a retiring Director shall be eligible for election to the office of the Director at any Annual meeting unless the member intending to propose him has, at least five days before the meeting, left at the registered office of the Company a notice in writing, duly signed signifying the intention of such members to propose the candidate and the consent of the candidate to assume the office of the Director.
- 21.9.4. Subject to clause 21.9.2 the Company may by Ordinary Resolution in an Annual General Meeting increase or reduce the number of Directors and alter their qualifications and may also determine in what rotation such increased or reduced number is to go out of office. Whenever such increase is made the Directors at the said meeting, or failing them, the Unitholders may fill up the new seats so created.

21.9.5. Notwithstanding anything to the contrary contained in clause 21.9.1, any person employed under a contract with the Company, which contract has a condition thereof that the person shall be a Director of the Board, that person shall not be subject to retirement by rotation as envisaged in clause 21.9.1, but the period for which that person shall be a Director and hold office as such shall be determined by the terms and conditions of his contract with the Company, provided that less than half of the Directors may be appointed to any such position on the condition that they will not be subject to retirement by rotation.

## 22. ALTERNATE DIRECTORS

### 22.1. Appointment

Each Director may from time to time appoint any person who is not already a Director and who is approved by a majority of the other Directors to be the Director's alternate director (an "Alternate Director"). No Director may appoint a deputy or agent otherwise than by way of appointment of an Alternate Director.

### 22.2. Form of appointment and removal

Any appointment or removal of an Alternate Director must be by notice in writing to the Company signed by the relevant Director.

### 22.3. Rights of Alternate Director

Each Alternate Director will be entitled to:

22.3.1. receive notices of all meetings of the Board if the Director who appointed the Alternate Director is known to be either outside of Botswana or otherwise unavailable to attend meetings;

22.3.2. attend and vote at any such meeting at which the Director who appointed the Alternate Director is not personally present; and

22.3.3. in the absence of the Director who appointed the Alternate Director, perform all the functions, and exercise all the powers, of that Director.

### 22.4. Remuneration and expenses Each Alternate Director's:

22.4.1. remuneration (if any) must be paid by the Director who appointed the Alternate Director; and

22.4.2. expenses incurred in attending meetings of the Directors and otherwise in relation to the discharge of duties will be paid by the Company.

### 22.5. Cessation of appointment

An Alternate Director will cease to be an Alternate Director:

- 22.5.1. if the Director who appointed the Alternate Director ceases to be a Director or revokes the appointment;
- 22.5.2. on the occurrence of any event relating to the Alternate Director which, if the Alternate Director were a Director, would disqualify the Alternate Director from being a Director; or
- 22.5.3. if a majority of the other Directors resolve to revoke the Alternate Director's appointment.

22.6. Shareholder ratification of Alternate Directors

- 22.6.1. Any appointment of an Alternate Director by a Director shall be disclosed to Unitholders, and such appointment shall be subject to ratification by Ordinary Resolution at the next Annual General Meeting, or at a General Meeting convened for that purpose, following the appointment.
- 22.6.2. If the appointment of an Alternate Director is not ratified by Unitholders at the first General Meeting at which ratification is sought, the appointment shall automatically terminate at the conclusion of that meeting, without prejudice to the validity of any acts performed by the Alternate Director prior to such termination.

23. **PROCEEDINGS OF THE BOARD**

23.1. Methods of holding meetings

A meeting of the Board may be held either:

- 23.1.1. by a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
- 23.1.2. by means of audio, or audio and visual, communication by which all the Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

23.2. Notice of meeting

A Director or any other person, if requested by a Director to do so, may convene a meeting of the Board by giving notice in accordance with this clause 23.2 and clause 23.3. Each Director must be given not less than seven days' notice of a meeting of the Board, unless in the opinion of the chairperson or of Directors who would together constitute a quorum at the meeting, the meeting is necessary as a matter of urgency, in which event shorter notice of the meeting may be given so long as at least 24 hours' notice is given. Notice may be given to a Director in any of the following ways:

- 23.2.1. by delivery of the notice to the Director, in which case the notice will be deemed to be

given when delivered; or

23.2.2. by sending the notice by facsimile transmission to the facsimile number given by the Director to the Company for the purpose of receiving notices, in which case the notice will be deemed to be given when sent; or

23.2.3. by posting the notice to the address given by the Director for the purpose of receiving notices, in which case the notice will be deemed to be given three days after it is posted; or

23.2.4. by sending by electronic means in accordance with any request made by the Director from time to time for such purpose.

### 23.3. Absent Directors

If a Director, who is for the time being absent from Botswana, supplies the Company with a facsimile number or address or electronic mail address to which notices are to be sent during his or her absence, then notice must be given to that Director. Otherwise notice need not be given to any Director for the time being absent from Botswana. However, if he or she has an alternate Director who is in Botswana, then notice must be given to that person.

### 23.4. Contents of notice

A notice of a meeting must specify the date, time and place of the meeting and, if the meeting is to be by means of audio or audio and visual communication, the manner in which the Director will be contacted to participate at the time of the meeting.

### 23.5. Waiver of irregularity

An irregularity in a notice of meeting is waived, if all the Directors entitled to receive notice of the meeting attend or participate in the meeting without protest as to the irregularity, or if all Directors entitled to receive notice of the meeting agree to the waiver.

### 23.6. Quorum

Unless otherwise determined by the Board, a quorum for a meeting of the Board is two Directors. The Unitholders may change the number of Directors required for a quorum by ordinary resolution. No business may be transacted at a meeting of the Board unless a quorum is present.

### 23.7. Lack of quorum

If a quorum is not present within 30 minutes after the time appointed for a meeting of the Board, the meeting will be adjourned automatically until the following day at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting the Directors present will constitute a quorum.

23.8. Insufficient number of Directors

The Directors may act notwithstanding any vacancy in their body, but if and for so long as their number is reduced below the minimum number fixed by clause 21.1, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a meeting of Unitholders, but for no other purpose.

23.9. Chairperson

The Directors may elect one of their number as chairperson of the Board and determine the period for which the chairperson is to hold office. If no chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

23.10. Votes

Every Director has one vote. In the case of an equality of votes the chairperson will have a casting vote. A resolution of the Board is passed if it is agreed to by all Directors present without dissent or a majority of the votes cast on it are in favour of it. A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution by the Board unless that Director expressly dissents or expressly abstains from voting on, or votes against, the resolution.

23.11. Resolutions in writing

A resolution in writing, signed or assented to by a majority of Directors entitled to receive notice of a meeting of the Board, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held. Each Director must be given notice of the form of the proposed resolution. Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form, each signed or assented to by one or more Directors. A copy of any such resolution must be entered in or kept with the records of Board proceedings.

23.12. Minutes

The Board must ensure that minutes are kept of all proceedings at meetings of the Board.

23.13. Validity of acts

All acts done by any meeting of the Board or of a committee of Directors or by any person acting as a Director are valid notwithstanding:

23.13.1. any defect in the appointment of any Director or person acting as a Director; or

23.13.2. that they or any of them were disqualified; or

23.13.3. any irregularity in a notice of meeting.

#### 23.14. Delegation of Authority and Board Committees

23.14.1. The Board may delegate any of its powers to a committee consisting of at least two Directors or such number as the Board may determine. It may also delegate authority to a managing director or any other director holding an executive office as it deems appropriate. Any such delegation shall be subject to conditions as the Board may impose, and may be amended or revoked. The proceedings of any such committee shall, where applicable, be governed by the provisions of this Constitution regulating the Board's proceedings;

23.14.2. The Board shall establish and maintain standing committees at all times, which may include, without limitation, the following, each of which shall operate under formal terms of reference approved by the Board:

23.14.2.1. the Audit and Risk Committee; and

23.14.2.2. the Governance and Nominations Committee;

#### 23.15. Other procedures

Except as set out in this clause 24, the Board may regulate its own procedure.

### 24. **DIRECTORS' REMUNERATION**

#### 24.1. Authorization

The Board may, in exercise of the power conferred by the Act, authorise remuneration and other benefits to and for Directors, in accordance with a Board approved remuneration policy.

#### 24.2. Expenses

Each Director is entitled to be paid for all reasonable travelling, accommodation and other expenses incurred by the Director in connection with the Director's attendance at meetings or otherwise in connection with the Company's business. If any Director shall be required to perform extra services, he shall be entitled to receive a remuneration to be fixed by a disinterested quorum of Directors.

#### 24.3. Special remuneration

Without limiting clause 24.1, but subject to any applicable Listings Requirements relating to transactions with related parties, the Board may authorize special remuneration to any Director who is or has been engaged by the Company or a Subsidiary to carry out any work or perform any services which is not in the capacity of a director of the Company or a Subsidiary.

#### 24.4. Payments to Directors upon cessation of office

The Company may make a payment to a Director or former Director, or his or her dependents, by

way of a lump sum or pension, upon or in connection with retirement from office of that Director, only if:

24.4.1. the total payment (or the base for the pension) does not exceed ten percent of the total remuneration of the Director in his or her normal capacity as a Director of the Company; and

24.4.2. the payment is authorized by an ordinary resolution of Unitholders of the Company.

Nothing in this clause affects any amount paid to an executive Director upon or in connection with the termination of his or her employment with the Company, or the payment of any amount attributable to the contribution (or any related normal subsidy) made by a Director to the Company's superannuation scheme.

## 25. **CORPORATE GOVERNANCE PRINCIPLES AND DUTIES OF DIRECTORS**

25.1. The Company shall conduct the day-to-day management and operations of its business and affairs under the supervision of the Board in a transparent and efficient manner and having regard to the generally recognised and accepted international and local standards of corporate governance, in particular, the Governance Corporate Code.

25.2. All members of the Board should be individuals of integrity, and collectively, should bring a blend of knowledge, skills, objectivity and experience to the Board to enable it to carry out its functions effectively.

25.3. Without derogating from the duties and responsibilities of Directors as set out in the Act, the Listings Requirements, or any other applicable laws, the Board shall conduct itself in accordance with the provisions of the Board Charter and the Governance Corporate Code, to the extent applicable.

## 26. **BORROWING POWERS OF DIRECTORS**

26.1. Power to borrow

The Directors may raise or borrow for the purposes of the Company's business, such sum or sums of money as in aggregate at any time do not exceed such other sum as the Company may, by Ordinary Resolution, in General Meeting determine. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, or by the issue, at such price as they may think fit, of debentures either charged upon the whole or any part of the property and assets of the Company, or not so charged or in such other way as the Directors may think expedient.

26.2. Foreign currency borrowings

Foreign currency borrowings may be raised by way of back-to-back loan agreements, or any such similar arrangements. In so far as the offsetting deposit is denominated in Pula and equals or exceeds the value of the foreign currency loan outstanding at a point in time, it shall not be regarded

as a borrowing. Where the foreign currency loan exceeds the deposit, such excess will be regarded as a borrowing in terms of clause 26.1.

26.3. Register of borrowings

The Directors shall cause a proper register to be kept in accordance with the provisions of the Act of all mortgages and charges specifically affecting the property of the Company, and they shall cause to be entered in such register in respect of each mortgage or charge a short description of the property mortgaged or charged, the amount of charge created, the name of mortgagee or person entitled to such charge and such further particulars as the provisions of the Act requires.

26.4. Indemnity

If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

**27. INDEMNITY AND INSURANCE FOR DIRECTORS AND EMPLOYEES**

Every Director shall be indemnified by the Company for any costs referred to in section 159 of the Act. The Board may determine the amounts and terms and conditions of such an indemnity.

**28. DISTRIBUTIONS**

28.1. Method of payment

Any interest, dividend, or other amount payable to a Unitholder may be paid by electronic funds transfer or any other payment method determined by the Board and directed by the person entitled to the payment. In the case of joint holders, payment may be made to the bank account or address of the person first named on the Register, and such payment shall constitute full discharge of the Company's obligations in respect of the amount paid.

28.2. Currency of payment

The Board may, in its discretion, differentiate between Unitholders as to the currency in which interest payments or dividends are to be paid. In exercising that discretion, the Board may have regard to the registered address of a Unitholder, the register on which a Unitholder is registered or any other matter the Board considers appropriate. In any case where interest or a dividend is to be paid in a currency other than Botswana currency, the amount payable will be converted from Botswana currency in a manner, at a time and at an exchange rate determined by the Board.

28.3. Deductions

The Board may deduct from dividends or interest payable to any Unitholder in respect of any

Securities any:

28.3.1. unpaid calls, installments or other amounts, and any interest payable on such amounts, relating to the specific Securities in respect of which the Company has a lien; and

28.3.2. amounts the Company may be called upon to pay under any legislation in respect of the specific Securities.

28.4. Entitlement date

Interest, dividends or other distributions payable to Unitholders will be payable to the persons who are registered as Unitholders as at a date subsequent to the date of the declaration or date of the confirmation of the dividend whichever is the later.

28.5. Unclaimed interest or dividends

Interest payable or dividends unclaimed for three years after due date for payment, may become the property of the Company and used for the benefit of the Company. Other monies due to Unitholders shall be held in trust by the Company, until lawfully claimed by the Unitholder, or in the absence of the claim, until any claim by a Unitholder in respect thereof shall by operation of law, be deemed to have prescribed.

29. **ULTIMATE EFFECTIVE CONTROL AND BENEFICIAL OWNERSHIP**

29.1. The powers exercised in the Company shall be under the ultimate effective control of the Board, each Director, each Unitholder, and ultimately the Beneficial Owners who exercise ultimate effective control over the Company or who hold senior managing positions, as contemplated in the Act.

29.2. The particulars of the natural persons who have ultimate effective control over the Company or who hold senior management positions, as contemplated in section 41(b) of the Act, shall be disclosed to the Company and the Registrar, and shall be recorded in Annexure I to this Constitution.

29.3. For the avoidance of doubt, a change in the natural persons having ultimate effective control over the Company, as contemplated in section 41(b) of the Act, will not require the calling of a General Meeting for the approval of Unitholders, but will require that the persons who acquire such ultimate effective control disclose their particulars to the Company and complete a form as may be prescribed in terms of the Act.

30. **BENEFICIAL OWNERSHIP AND DISCLOSURE**

30.1. The Company shall maintain such records of the Beneficial Owners of its Securities, and of any Beneficial Interests therein, as are required under the Act and any applicable law and shall file or update such information with the Registrar as required from time to time.

30.2. Every Unitholder, or any other person who holds or acquires a Beneficial Interest in the Securities

of the Company, whether directly or indirectly, shall disclose to the Company the nature and extent of that Beneficial Interest in accordance with the Act, and shall notify the Company promptly of any change therein.

- 30.3. The Board may require any person whom it knows or has reasonable cause to believe holds a Beneficial Interest in the Company's Securities to provide such information or documentation as the Board considers necessary to ensure compliance with the Act, the Financial Intelligence Act, and any other applicable legislation.

## 31. NOTICES

In addition to the notices to be sent to all registered Unitholders, all notices shall, if the company is listed, be published on the relevant stock exchange news service and, if required, in a newspaper circulating in Botswana.

### 31.1. Method of Service

All notices, reports, accounts or documents to be sent to Unitholders shall be sent by any of the following means, in the discretion of the Board:

31.1.1. Delivering it to that Unitholder or person;

31.1.2. Delivering it or sending it by post to the address of the Unitholder in the register or the alternative address (if any) nominated by that Unitholder or person for that purpose;

31.1.3. Sending it to a fax number or electronic address (if any) nominated by that Unitholder or person for that purpose;

31.1.4. If permitted by the Companies Act and/or the Listings Requirements notifying that Unitholder of the notices' availability by any electronic means nominated by the Unitholder for that purpose;

31.1.5. Any other means permitted under the Companies Act and/or the Listings Requirements.

### 31.2. Service of Notices Outside Botswana

Any notice given, or document delivered by the Company to a Unitholder or person whose address for notices is not in Botswana shall be delivered by airmail, air courier, fax or any form of electronic transmission

### 31.3. Joint Holders

A notice may be given by the Company to the joint holders of a Security by giving the notice to the joint holder named first in the register in respect of the Security.

## 32. **INSPECTION OF RECORDS**

Except as provided in the Act or unless the Board determines otherwise in any particular case, no Unitholder shall be entitled to:

- 32.1. inspect any records, books, papers, correspondence or documents of the Company; or
- 32.2. require or receive any information concerning the Company's business, trading or customers, or any trade secret or secret process of or used by the Company.

## 33. **LIQUIDATION**

### 33.1. Distribution of surplus

Subject to the rights of the Unitholders in the Company and to clauses 28.1. and 28.2., upon the liquidation of the Company the surplus assets of the Company (if any) must be distributed among the Unitholders in proportion to their shareholding. If any Unitholder's shares are not fully paid up, the liquidator of the Company may require those shares to be fully paid up before the Unitholder receives any distribution of the surplus assets of the Company in respect of those shares.

### 33.2. Distribution in kind

With the approval of the Unitholders of the Company by Ordinary Resolution, the liquidator of the Company may divide amongst the Unitholders in kind the whole or any part of the surplus assets of the Company (whether or not they are of the same kind) and for that purpose the liquidator may:

- 33.2.1. attribute values to assets as the liquidator considers appropriate; and
- 33.2.2. determine how the division will be carried out as between the Unitholders or different Classes of Securities.

### 33.3. Trusts

With the approval of the Unitholders of the Company by Ordinary Resolution, the liquidator may vest the whole or any part of any surplus assets of the Company in trustees upon trust for the benefit of Unitholders of the Company. The liquidator may determine the terms of the trust.

## 34. **EXECUTION OF DEEDS**

### 34.1. Manner of Execution

A contract or other enforceable obligation may be entered into by the Company as follows:

- 34.1.1. an obligation which, if entered into by a natural person, would, by law, be required to be by deed, may be entered into on behalf of the Company in writing signed under the name of the Company by:

34.1.1.1. two or more Directors; or

34.1.1.2. a Director, or any other person authorized by the Board whose signature must be witnessed; or

34.1.2. an obligation which, if entered into by a natural person, is by law, required to be in writing, may be entered into on behalf of the Company in writing by a person acting under the Company's express or implied authority; and

34.1.3. an obligation which, if entered into by a natural person, is not, by law, required to be in writing, may be entered into on behalf of the Company in writing or orally by a person acting under the Company's express or implied authority.

34.2. Company may appoint attorneys

The Company may, by an instrument in writing executed in accordance with clause 35.1, appoint one or more persons as its attorney or attorneys either generally or in relation to a specified matter or matters. An act of an attorney in accordance with the instrument binds the Company.

**~ ~ ~ SIGNATURE PAGE TO FOLLOW ~ ~ ~**

SIGNED AT GABORONE ON THE 25 DAY OF FEBRUARY 2026



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**CHAIRMAN**

SIGNED AT GABORONE ON THE 25 DAY OF FEBRUARY 2026



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**SECRETARY**

