

ANNOUNCEMENT - SETTLEMENT AGREEMENT WITH FORMER CHIEF EXECUTIVE OFFICER

Letlole La Rona Limited ('the Company') hereby refers Shareholders to the Xnews announcements of 26 May, 8 July, 14 August and 18 September 2020 respectively regarding the alleged misconduct and subsequent termination of the contract of employment of the Company's former CEO, Mr Chikuni Shenjere Mutiswa ('Mr Shenjere Mutiswa') relating to the Long Term Incentive Plan Agreement ('LTIP Agreement') and Mr. Shenjere Mutiswa's claim arising therefrom which is currently the subject of litigation at various courts between LLR and the former CEO.

The litigation has been settled out of court. The settlement is without any admission of liability between the parties and is a compromise of disputed claims. This brings to an end all the litigation between the parties.

The Company considered the following facts in concluding the statement.

- That it would be uneconomical to pursue litigation for the Company;
- Ongoing legal proceedings would place an onerous time burden on the Board members to the possible detriment of focusing on LLR related matters;

Mr Frederick Selolwane, the Board Chairman commented,

'The decision to enter into a settlement agreement was based purely on commercial reasons and now concludes the civil dispute with Mr. Shenjere Mutiswa'.

'We believe that the settlement is in the interest of the Company and its shareholders as it avoids the expense burden and uncertainty of litigation and enables the Board to focus solely on the business of the Company, which enhances shareholder value'.

By order of the Board



Legal Advisors

29 March 2021



Sponsoring Broker