

29 April 2021

NON-EXECUTIVE DIRECTORS' STRATEGY TO ADJOURN THE BBS LIMITED 2020 ANNUAL GENERAL MEETING TOMORROW

BBS Limited Shareholders are advised that while the Non-Executive Directors have today once again agreed to allow the AGM to be convened tomorrow, their intention is to have it adjourned citing so called irregularities in the issuance of the Notice. Management would like to emphasise that the Notice was issued correctly, on time and in the same manner as previous AGM Notices. The 2020 AGM Notice was issued in accordance with the Constitution and there were no irregularities.

The Non-Executive Directors are not prepared to highlight their irregular corporate governance at the AGM as confirmed by the High Court and acknowledged by them elsewhere. Nonetheless, it will be up to Shareholders to determine whether the Non-Executive Directors have the moral authority to complain about any alleged irregularities in the Notice after all that has happened.

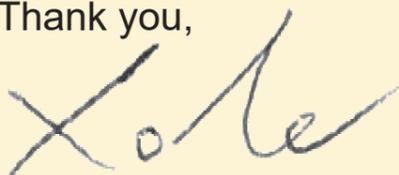
Therefore, Shareholders should reject any suggestion to have the 2020 AGM postponed as there is no valid basis to do so. It is critical that Shareholders emphasise their right to make decisions on items before them so that normalcy can return to the business particularly as there is no basis for any adjournment of the meeting.

An adjournment of the 2020 AGM will result in continued instability taking away Management from the critical tasks of:

- Engaging with the market on matters of mutual commercial interest without distractions.
- Submitting the delayed banking licence application in May 2021. The application could have been submitted in April 2021 were it not for the corporate governance challenges which are now public knowledge.
- Stabilising the business generally including from a human resources point of view.
- Ensuring that BBSL is not suspended by Botswana Stock Exchange Limited again.

That said, it is the role of Shareholders to decide on the direction of their meeting, not the Board. The meeting is tomorrow, Friday 30 April 2021 at AVANI Hotel from 09:00am. It will also be virtual.

Thank you,



Pius Komane Molefe
MANAGING DIRECTOR

