



BBS Limited

Incorporated in Botswana

Registration number **BW00001057162**

("BBSL" or the "Company" or "BBS Limited")

UPDATE TO SHAREHOLDERS: INDUSTRIAL COURT JUDGMENT AGAINST BBSL SUSPENDED EMPLOYEES

1. Further to the various updates published by BBSL on the Botswana Stock Exchange X-News platform, stakeholders are advised that Industrial Court has today handed down judgment in the urgent litigation brought by Mr Pius K. Molefe and Mr Siphon H. Showa confirming Messrs Molefe and Showa's suspension from the Company.
2. The Industrial Court has passed an order declaring lawful the suspensions of Messrs Molefe and Showa from the Company for a period of 60 days with effect from 29 April 2021.
3. The Industrial Court has further declared that during their periods of suspension Messrs Molefe and Showa shall, amongst others, not be entitled to:
 - 3.1 conduct any business or transaction(s) on behalf of the Company.
 - 3.2 issue and/or publish any statements on behalf of the Company to its stakeholders, including its employees and shareholders, and/or the public at large;
 - 3.3 access the Company premises;
 - 3.4 interfere in any manner with the operations of the Company or of its Board of Directors or of its employees; and/or
 - 3.5 interfere in any manner with any investigations to be conducted by the Company into their alleged acts of misconduct.
4. The orders of the Industrial Court shall operate as rule *nisi* pending the return date of 27 May 2021.
5. The Company wishes to advise all stakeholders that Messrs Molefe and Showa are therefore suspended employees who are interdicted from conducting any business or issuing any statements on behalf of BBSL. The Company is aware of various communications made by Mr Molefe on BBSL letterhead and wishes to advise stakeholders that Messrs Molefe and Showa are suspended employees pending the completion of investigations into their possible misconduct. Accordingly, such communications should be ignored to the extent that they purport to represent the views of the Company and must be viewed as an act of wilful contempt of a court order by Messrs Molefe and Showa.



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www.bbs.co.bw

Member of The African Union for Housing Finance and The International Union for Housing Finance

By order of the Board

29 April 2021

