

NOTICE TO NOTEHOLDERS AND PROSPECTIVE NOTEHOLDERS
CONVENING NOTEHOLDER MEETINGS IN RELATION TO
FNBB006, FNBB009, FNBB010 AND FNBB011



FIRST NATIONAL BANK BOTSWANA LIMITED
(INCORPORATED IN THE REPUBLIC OF BOTSWANA
WITH LIMITED LIABILITY UNDER UIN BW00000790476)
(FNBB OR THE ISSUER)
BWP 3,000,000,000 MEDIUM TERM NOTE PROGRAMME

NOTICE TO ALL NOTEHOLDERS AND PROSPECTIVE NOTEHOLDERS
CONVENING MEETINGS OF NOTEHOLDERS OF THE FOLLOWING NOTES:

- FNBB006 BWP 112,120,000 UNSECURED SENIOR FLOATING RATE LISTED NOTES DUE 11 NOVEMBER 2022 ISIN: BW 000 000 1528
- FNBB009 BWP 126,350,000 UNSECURED SENIOR UNSECURED SENIOR FLOATING RATE LISTED NOTES DUE 8 DECEMBER 2024 ISIN: BW0000001916
- FNBB010 BWP 196,802,000 UNSECURED SUBORDINATED TIER II FLOATING RATE LISTED NOTES DUE 2 DECEMBER 2029 ISIN: BW0000002377
- FNBB011 BWP 117,750,000 UNSECURED SUBORDINATED TIER II FLOATING RATE UNLISTED NOTES DUE 15 DECEMBER 2031 ISIN: BW0000002989

Arranger



Legal Advisor to the Issuer and Arranger

KHAN CORPORATE
LAW
—

Sponsoring Broker

motswedisecurities
Member of the Botswana Stock Exchange





NOTICE TO NOTEHOLDERS AND PROSPECTIVE NOTEHOLDERS CONVENING NOTEHOLDER MEETINGS IN RELATION TO FNBB006, FNBB009, FNBB010 AND FNBB011

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1. CORPORATE INFORMATION

<p>ISSUER, CALCULATION AND PAYING AGENT</p> <p>First National Bank of Botswana Limited 1st Floor First Place, Plot 54362, New CBD, Gaborone, Botswana Web: https://www.fnbbotswana.co.bw/ Tel: +267 370 6000 email: Imolosi@rmb.co.bw Contact: Lolo Molosi</p>	<p>DIRECTORS OF THE ISSUER</p> <p>Jabulani Richard Khethe Nationality: South Africa Appointment Date: 01 February 2006</p> <p>Michael William Ward Nationality: United Kingdom Appointment Date: 25 August 2009</p> <p>John Kienzley Macaskill Nationality: South Africa Appointment Date: 04 March 2014</p> <p>Steven Edwin L Bogatsu (Chief Executive Officer) Nationality: Botswana Appointment Date: 01 May 2015</p> <p>Doreen Ncube Nationality: Botswana Appointment Date: 23 March 2015</p> <p>Ephraim Dichopase M Letebele Nationality: Botswana Appointment Date: 22 December 2017</p> <p>Balisi Bonyongo Nationality: Botswana Appointment Date: 04 January 2019</p> <p>Naseem Banu Lahri Nationality: Botswana Appointment Date: 16 August 2019</p> <p>Massimo Marinelli Nationality: Italian Appointment Date: 1 November 2021</p> <p>Asad Petkar Nationality: Botswana Appointment Date: 1 November 2021</p>	<p>ARRANGER</p> <p>RMB Botswana A Division of First National Bank of Botswana Limited 1st Floor First Place, Plot 54362, New CBD, Gaborone, Botswana Tel: +267 370 6000 Email: hmlalazi@rmb.co.bw Contact: Harriet Mlalazi</p>
<p>TRUSTEE</p> <p>John Stevens Desert Secretarial Services P O Box 211008, Bontleng Gaborone, Botswana Tel: +267-3952474 Email: Jy@dss.co.bw Contact: John Stevens</p>	<p>SPONSORING BROKER</p> <p>Motswedi Securities Plot 113, Unit 30, Kgale Mews, Gaborone P/Bag 00223, Gaborone, Botswana. Tel: 267-3188627 Email: motswedi@motswedi.co.bw Contact: Garry Juma</p>	<p>COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE ISSUER</p> <p>Gaone Setlhake First National Bank of Botswana Limited 1st Floor First Place, Plot 54362, New CBD, Gaborone, Botswana Web: https://www.fnbbotswana.co.bw/ Tel: +267 370 6000 Email: ggaone@fnbbotswana.co.bw Contact: Gaone Setlhake</p>
	<p>REGISTRAR AND TRANSFER SECRETARY</p> <p>The Central Securities Depository Botswana 4th Floor, Fairscap Precinct, Plot 70667, Fairgrounds, Gaborone Private Bag 00417 Tel: +267 367 4400 Email: mpheto-lentswe@bse.co.bw Contact: Masego Pheto-Lentswe</p>	<p>LEGAL ADVISOR TO THE ISSUER AND ARRANGER</p> <p>Khan Corporate Law 5th Floor, North Wing, Exponential Building, Plot 54351, New CBD, Gaborone, Botswana Tel: +267 3911694 Web: www.kcl.co.bw Contact: Shakila Khan</p>



2. BACKGROUND – CHANGE IN REFERENCE RATE

- 2.1 This Notice to Noteholders follows on from the Press Announcement released by the Issuer on the Botswana Stock Exchange Limited (BSEL)'s news service, X-News, on the 16th of May 2022.
- 2.2 All defined terms in this Press Announcement are as defined in the Programme Memorandum dated 1st December 2011 in terms of the First National Bank of Botswana Limited BWP 3,000,000,000 (three billion Pula) Programme Memorandum (Programme Memorandum) which contains the Terms and Conditions in relation to the FNBB Notes (Terms and Conditions), unless separately defined herein.
- 2.3 The Bank of Botswana in its Monetary Policy Statement dated 23 February 2022 announced inter alia, the adoption of the yield on the main monetary policy instrument (currently the 7-day BoBc) as the anchor policy rate in place of the Bank Rate. This new rate is called the Monetary Policy Rate (“MoPR”). This change came into effect as at 28th April 2022.
- 2.4 The discontinuance of the Bank Rate affects the following FNBB Floating Rate Notes, which have the Bank Rate as the Reference Rate: FNBB006, FNBB009, FNBB010, FNBB011 (**Affected Notes**).

3. REFERENCE RATE TO BE SUBSTITUTED AS AT RESET DATE

- 3.1 In the Press Announcement released by the Issuer on the 16th of May 2022, the Issuer announced that:
 - 3.1.1 its intention was to issue Amended and Restated Pricing Supplements in respect of the Affected Notes that would reference the new Reference Rate, being MoPR, instead of the Bank Rate, and further to provide for an adjusted margin so as to ensure that the All-In-Rate, as at the date the Amended and Restated Pricing supplements will be issued, remains effectively the same as the Interest Rate that would have prevailed just prior to the discontinuance of the Bank Rate;
 - 3.1.2 that the process to issue Amended and Restated Pricing Supplements, following engagement with the BSEL and the Trustee, would necessitate the Issuer seeking the prior sanction of Noteholders at a Meeting of Noteholders by way of an Extraordinary Resolution of Noteholders (a resolution of Noteholders passed by a majority of not less than 66.5% or two-thirds of Noteholders present at a duly convened and quorate meeting of Noteholders);
 - 3.1.3 that such a meeting would need to be requisitioned on at least 21 days' notice in terms of the Terms and Conditions; and as such
 - 3.1.4 that there would not be sufficient time to amend the Pricing Supplements in respect of the Affected Notes prior to the next Interest Determination Date in respect of the Affected Notes, and in such an event the provisions of the Terms and Conditions would apply where the procedures to be adopted if the Relevant Screen Rate is not available, or if the Rate of Interest cannot be determined by requesting quotations from the Reference Banks to provide the rate at which would have been used for the Reference Rate in the Gaborone inter-bank market apply (**Fall-Back Provisions**), specifically those at Condition 8.2 (c) as highlighted below:

“(c) ... If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, **the Rate of Interest shall be determined as at the last preceding Interest Determination Date** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest period, the Margin relating to the relevant Interest period, in place of the Margin relating to that last preceding Interest Period.”
- 3.2 However, following the release of the Press Announcement issued on the 16th of May 2022 and following further consultation with Noteholders, the Issuer has agreed that the Fall-Back Provisions will not be relied on as at the next Interest Determination Date in respect of each of the Affected Note.
- 3.3 Instead, the Issuer is requesting the Noteholders to approve the Amended and Restated Pricing Supplements so that they have an Effective Date as at the next Interest Determination Date in respect of each the Affected Notes (**Reset Date**) as outlined below:



3. REFERENCE RATE TO BE SUBSTITUTED AS AT RESET DATE (continued)

NOTE	Basis Points (Spread) on Issue	Bank Rate on Issue	All-In-Rate on Issue	Preceding Interest Determination Date when the Bank Rate was known	Bank Rate as at the last Interest Determination Date	MoPR plus adjusted Margin to be effective as from Reset Date	Interest Determination Date (Reset Date)	Rate to apply as at the first Interest Determination Date where the Bank Rate is not available (Reset Date)
FNBB006	100	6.00%	7.00%	11-Feb-22	3.75%	<p>Reference Rate: MoPR (1.65% as at Reset Date of 11 May 2022)</p> <p>Margin: 1.00%</p> <p>Structural Margin: 2.61%</p> <p>All-in-Rate: 5.26% (Please note that the All-in-Rate will vary going forward depending on movements in the new Reference Rate)</p>	11 May 2022 (IRO Interest Payment Date as at 11 August 2022)	MoPR with adjusted Margin so that the All-In-Rate will be similar to that as at the last Interest Determination Date.
FNBB009	95	5.00%	5.95%	08-Mar-22	3.75%	<p>Reference Rate: MoPR (1.65% as at Reset Date of 8 June 2022)</p> <p>Margin: 0.95%</p> <p>Structural Margin: 2.61%</p> <p>All-in-Rate: 5.21% (Please note that the All-in-Rate will vary going forward depending on movements in the new Reference Rate)</p>	8 June 2022 (IRO Interest Payment Date as at 8 September 2022)	MoPR with adjusted Margin so that the All-In-Rate will be similar to that as at the last Interest Determination Date.
FNBB010	200	4.75%	6.75%	02-Mar-22	3.75%	<p>Reference Rate: MoPR (1.65% as at Reset Date of 2 June 2022)</p> <p>Margin: 2.00%</p> <p>Structural Margin: 2.61%</p> <p>All-in-Rate: 6.26% (Please note that the All-in-Rate will vary going forward depending on movements in the new Reference Rate)</p>	2 June 2022 (IRO Interest Payment Date as at 02 September 2022)	MoPR with adjusted Margin so that the All-In-Rate will be similar to that as at the last Interest Determination Date.

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3. REFERENCE RATE TO BE SUBSTITUTED AS AT RESET DATE (continued)

NOTE	Basis Points (Spread) on Issue	Bank Rate on Issue	All-In-Rate on Issue	Preceding Interest Determination Date when the Bank Rate was known	Bank Rate as at the last Interest Determination Date	MoPR plus adjusted Margin to be effective as from Reset Date	Interest Determination Date (Reset Date)	Rate to apply as at the first Interest Determination Date where the Bank Rate is not available (Reset Date)
FNBB011 (Unlisted)	250	3.75%	6.25%	15-Mar-22	3.75%	<p>Reference Rate: MoPR (1.65% as at Reset Date of 15 June 2022)</p> <p>Margin: 2.50%</p> <p>Structural Margin: 2.61%</p> <p>All-in-Rate: 6.76% (Please note that the All-in-Rate will vary going forward depending on movements in the new Reference Rate)</p>	15 June 2022 (IRO Interest Payment Date as at 15 September 2022)	MoPR with adjusted Margin so that the All-In-Rate will be similar to that as at the last Interest Determination Date.

4. TIMETABLE FOR CONVENING THE NOTEHOLDER MEETINGS AND AMENDING THE APPLICABLE PRICING SUPPLEMENTS

BSEL Approval of Notice to Noteholders Convening Extraordinary General Meetings	By Thursday 16th June 2022
Notice to Noteholders Convening Extraordinary General Meetings published on X – News and sent directly to each Noteholder	Friday 17th June 2022
Notice to Noteholders Convening Extraordinary General Meetings published in 1 national newspaper	Friday 17th June 2022
Extraordinary General Meetings held 21 Days after the Notice has been published on x-news – noting retrospective Reset Dates in respect of each Affected Note	Monday 11th July 2022
Amended and Restated Pricing Supplements Executed by Issuer and Trustee on behalf of Noteholders	Tuesday 12th July
Notice to Noteholders on results of voting of EGM approved by the BSEL and released on X-News with executed Amended and Restated Pricing Supplements	On or about, Friday 15th July
Notice to Noteholders on results of voting of EGM and relevant executed Amended and Restated Pricing Supplements sent to each Noteholder	On or about, Friday 15th July



5. PROCEDURE FOR CONVENING AND HOLDING EXTRAORDINARY GENERAL MEETING OF NOTEHOLDERS

- 5.1 Schedule One of the Trust Deed in respect of the First National Bank of Botswana Limited Note Programme Trust provides the procedures for convening and holding meetings of Noteholders.
- 5.2 Whenever the Issuer desires to convene a meeting of all the Noteholders or a class of Noteholders, it shall give notice in writing to all the Noteholders or all of the Noteholders in that class as the case may be, and the Trustee, in the manner prescribed in the Trust Deed, of the place, day and hour there off, the nature of the business to be transacted there at, and the wording of each resolution to be proposed.
- 5.3 The meeting must be called on 21 day's written notice, unless holders of at least 75% of the Nominal Amount of all the Notes of a particular class agree in writing to a shorter period.
- 5.4 The quorum at a meeting of Noteholders of a particular class shall for the purposes of considering an Extraordinary Resolution, consist of the Noteholders of that class present in person, or by proxy or representative holding in aggregate not less than 50% (fifty per cent) of the Nominal Amount of all Notes of that class then outstanding.
- 5.5 The Trustee, or a person appointed by the Trustee, shall preside as Chairperson at a meeting of Noteholders.
- 5.6 A resolution shall be decided upon show of hands unless a poll is demanded.
- 5.7 An Extraordinary Resolution must be passed by 66.5% or two-thirds of that class of Noteholders present at the meeting in person or by proxy.
- 5.8 An Extraordinary Resolution of that class of Noteholders is required to amend the Applicable Pricing Supplement in respect of a particular Note.
- 5.9 Noteholders on the relevant Noteholder Register as of 5.00pm Friday 24th June 2022 are eligible to vote in person or by proxy at the relevant Noteholder meeting.
- 5.10 The Trustee shall cause minutes of the meeting to be recorded of the proceedings and resolutions passed thereat.
- 5.11 Noteholders are encouraged to send in their proxy forms within the week following the publication of this Notice and not to wait for the date stated in the proxy form. The Issuer and the Nominated Transfer Secretary will be contacting Noteholders to provide their proxy forms as soon as possible.

6. NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING OF NOTEHOLDERS OF FNBB006

- 6.1 Notice is hereby given of the Extraordinary General Meeting of Noteholders of FNBB006 (EGM), to be held at 09h00 via Microsoft Teams link sent to Noteholders on Monday 11th July 2022, for the purpose of transacting the following business and considering and if deemed fit, passing, with or without modification, the following resolutions:
- 6.2 **AGENDA:**
- 6.3 **ORDINARY BUSINESS**
 - 6.3.1 To read the notice convening the meeting.
 - 6.3.2 To confirm that the meeting is quorate.
- 6.4 **EXTRAORDINARY RESOLUTION 1:**
 - 6.4.1 To approve the FNBB006 Amended and Restated Pricing Supplement, which is to be amended by substituting the Reference Rate from the Bank Rate to MoPR and providing for an adjusted Margin as outlined in the Notice to Noteholders dated 17th June 2022, with a Reset Date of 11 May 2022.



7. NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING OF NOTEHOLDERS OF FNBB009

7.1 Notice is hereby given of the Extraordinary General Meeting of Noteholders of FNBB009 (EGM), to be held at 09h30 via Microsoft Teams link sent to Noteholders on Monday 11th July 2022, for the purpose of transacting the following business and considering and if deemed fit, passing, with or without modification, the following resolutions:

7.2 **AGENDA:**

7.3 ORDINARY BUSINESS

7.3.1 To read the notice convening the meeting.

7.3.2 To confirm that the meeting is quorate.

7.4 EXTRAORDINARY RESOLUTION 1:

7.4.1 To approve the FNBB009 Amended and Restated Pricing Supplement, which is to be amended by substituting the Reference Rate from the Bank Rate to MoPR and providing for an adjusted Margin as outlined in the Notice to Noteholders dated 17th June 2022, with a Reset Date of 8th June 2022.

8. NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING OF NOTEHOLDERS OF FNBB010

8.1 Notice is hereby given of the Extraordinary General Meeting of Noteholders of FNBB010 (EGM), to be held at 10h00 via Microsoft Teams link sent to Noteholders on Monday 11th July 2022, for the purpose of transacting the following business and considering and if deemed fit, passing, with or without modification, the following resolutions:

8.2 **AGENDA:**

8.3 ORDINARY BUSINESS

8.3.1 To read the notice convening the meeting.

8.3.2 To confirm that the meeting is quorate.

8.4 EXTRAORDINARY RESOLUTION 1:

8.4.1 To approve the FNBB010 Amended and Restated Pricing Supplement, which is to be amended by substituting the Reference Rate from the Bank Rate to MoPR and providing for an adjusted Margin as outlined in the Notice to Noteholders dated 17th June 2022, with a Reset Date of 2 June 2022.

9. NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING OF NOTEHOLDERS OF FNBB011 (UNLISTED)

9.1 Notice is hereby given of the Extraordinary General Meeting of Noteholders of FNBB011 (Unlisted) (EGM), to be held at 10h30 via Microsoft Teams link sent to Noteholders on Monday 11th July 2022, for the purpose of transacting the following business and considering and if deemed fit, passing, with or without modification, the following resolutions:

9.2 **AGENDA:**

9.3 ORDINARY BUSINESS

9.3.1 To read the notice convening the meeting.

9.3.2 To confirm that the meeting is quorate.

9.4 EXTRAORDINARY RESOLUTION 1:

9.4.1 To approve the FNBB011 Amended and Restated Pricing Supplement, which is to be amended by substituting the Reference Rate from the Bank Rate to MoPR and providing for an adjusted Margin as outlined in the Notice to Noteholders dated 17th June 2022, with a Reset Date of 15th June 2022.



10. CONSENTS

10.1 The Advisors to the Issuer in respect of this Notice to Noteholders who are named under the Section 1 entitled Corporate Information have provided their consents to being named herein.

11. RESPONSIBILITY STATEMENT

11.1 The directors, whose names are given under the Section 1 entitled Corporate Information collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and (if applicable) that this Notice to Noteholders contains all information required by law.

11.2 The directors confirm that the Notice to Noteholders includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the matters to which the Notice to Noteholders relate.

12. FOR AND ON BEHALF OF THE ISSUER ON THIS 17TH DAY OF JUNE 2022

CHIEF EXECUTIVE OFFICER

CHIEF FINANCE OFFICER



13. FORM OF PROXY

- For Completion by Noteholders.
- Please read the notes overleaf before completing this form.
- Noteholders are to complete a separate proxy form in relation to each of the Affected Notes that they hold.

For use at the Extraordinary General Meeting of Noteholders of

FNBB006 (EGM), to be held at 09h00 via Microsoft Teams link sent to Noteholders on Monday 11th July 2022,
OR

FNBB009 (EGM), to be held at 09h30 Microsoft Teams link sent to Noteholders on Monday 11th July 2022,
OR

FNBB010, (EGM), to be held at 10h00 via Microsoft Teams link sent to Noteholders on Monday 11th July 2022,
OR

FNBB011 (EGM), to be held at 10h30 via Microsoft Teams link sent to Noteholders on Monday 11th July 2022.

A Noteholder entitled to attend and vote at the relevant EGM is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.

I/We (Full name in block letters) _____

of (address) _____

being the holder/s of [INSERT FNBB NOTE] hereby appoint:

1. _____ or failing him/her

2. _____ or failing him/her

3. the Chairman of the EGM.
as my/our proxy to attend, speak on my/our behalf at the EGM and at any adjournment thereof, and to vote or to abstain from voting on my/our behalf on the resolutions to be proposed at the EGM as follows:

	For	Against	Abstain
Extraordinary Resolution 1			

Please indicate with an "X" how you wish your votes to be cast. Unless otherwise directed, the proxy will vote or abstain as he thinks fit in respect of your entire holding.

Signed this _____ day of _____ 2022 _____

Signature of member(s) _____

Assisted by me (where applicable) _____

[Please read the notes and instructions below.](#)



NOTES

1. Every Noteholder present in person or represented by proxy and entitled to vote at the EGM shall, on a show of hands, have only one vote, irrespective of the Nominal Amount of Notes such Noteholder holds. In the event of a poll, every member present in person or represented by proxy and entitled to vote shall be entitled to have one vote for each BWP 50,000 of Notes of that class which they are the registered holder of on the date specified in clause 5.9 of the Notice to Noteholders (Clause 11 of Schedule One to the Trust Deed).
2. A Noteholder may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space/s provided overleaf, with or without deleting "the Chairman of the EGM", but any such deletion must be initialled by the Noteholder. Should this space be left blank, the proxy will be exercised by the Chairman of the EGM. The person whose name appears first in the list of names which has not been deleted on the form of proxy and who is present at the EGM will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Noteholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that Noteholder, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the EGM, as he/she thinks fit in respect of all the Noteholder's exercisable votes. A Noteholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Noteholder or by his/her proxy.
4. The proxy shall have the power to vote for and attend at any adjournment of the meeting and to vote on any amendment to any of the resolutions which may be proposed at the meeting.
5. To be valid, the completed forms of proxy must be lodged with the nominated transfer secretaries of the Issuer, PwC, or emailed to the transfer secretary, to be received by them by not later than 09h00 on Friday 8th July 2022.
6. The power of attorney or other authority establishing the authority of a person signing this form of proxy in a representative capacity or a notarially certified copy thereof must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the chairman of the EGM.
7. The completion and lodging of this form of proxy will not preclude the relevant Noteholder from attending the EGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Noteholder wish to do so.
8. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
9. The Chairman of the EGM may accept any form of proxy which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a Noteholder wishes to vote.
10. A vote given in accordance with this form of proxy shall be valid notwithstanding the previous legal incapacity of the principal or revocation of the form of proxy or the transfer of the Affected Note in respect of which the vote is given, unless an intimation in writing of such legal incapacity or transfer shall have been lodged with the nominated transfer secretaries of the Issuer, PwC or posted to the nominated transfer secretaries PwC, or emailed to the nominated transfer secretary, to be received by them by not later than 09h00 on Friday 8th July 2022.