

**SUPPLEMENTARY PROGRAMME MEMORANDUM DATED 25TH MAY 2023
TO THE PROGRAMME MEMORANDUM DATED 13 JULY 2011**



BWP 2,500,000,000 NOTE PROGRAMME

This supplementary programme memorandum (the “Supplementary Programme Memorandum”) is supplemental to, forms part of, and must be read in conjunction with, the Programme Memorandum dated 13 July 2011 (the “Programme Memorandum”) prepared by Letshego Holdings Limited (the “Issuer” or “Letshego”) with respect to their BWP2,500,000,000 Medium Term Note Programme (the “Programme”) and a Supplementary Programme Memorandum dated 29 November 2012 and 12 December 2013.

This Supplementary Programme Memorandum constitutes a supplementary programme memorandum in respect of the Programme Memorandum for the Issuer for the purposes of paragraph 3.4 of the Debt Listing Requirements of the Botswana Stock Exchange and has been approved by the Botswana Stock Exchange.

Terms defined in the Programme Memorandum and the Supplementary Programme Memorandum shall, unless the context otherwise requires, have the same meaning when used in this Supplementary Programme Memorandum, as the case may be. This Supplementary Programme Memorandum is supplemental to, and shall be read in conjunction with, the Programme Memorandum and the Supplementary Programme Memorandum.

The Issuer accepts responsibility for the information contained in this Supplementary Programme Memorandum and declares that having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Programme Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Prospective investors of the Notes of the Issuer as with any other listed security should ensure that they fully understand the nature of the Issuer’s operations, its valuation and the extent of their exposure to risks, and that they consider the suitability of the Issuer’s Notes as an investment in light of their own circumstances and financial position. The Botswana Stock Exchange’s approval of the listing should not be taken in any way as an indication of the merits of the Issuer. The Botswana Stock Exchange has not verified the accuracy and truth of the contents of the documentation submitted to it and the Botswana Stock Exchange accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from the investment in the Notes.

The purpose of this update to the Supplementary Programme Memorandum is to:-

- i incorporate by reference in the Programme Memorandum, the audited financial statements of Letshego for the year ended [•];
- ii update the risk factors relating to the Notes;
- iii update the overview of Letshego;
- iv update the use of proceeds; and
- v update the information regarding the directors and management of Letshego.

each as described in further detail below.

To the extent that there is any inconsistency between any statement in the Supplementary Programme Memorandum and the Programme Memorandum and/or the Supplementary Programme Memorandum, the statements in this Supplementary Programme Memorandum will prevail.

Any documents or information incorporated by reference to this Supplementary Programme Memorandum either expressly or implicitly will not form part of this Supplementary Programme Memorandum unless such information or documents is specifically incorporated by reference to the Supplementary Programme Memorandum.

Save as disclosed in this Supplementary Programme Memorandum, no significant new factor, material mistake or inaccuracy relating to the information included in the Programme Memorandum or the Supplementary Programme Memorandum that is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Programme Memorandum or the Supplementary Programme Memorandum, as the case may be. The BSE takes no responsibility for the contents of the Disclosure Document, as amended or restated from time to time, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Disclosure Document, as amended or restated from time to time.

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the Republic of Botswana have been given for the establishment of the Supplementary Programme and the issue of Notes and for the Issuer, the Transfer Secretary, Paying and Calculation Agent to undertake and perform their respective obligations under the Programme.

All information pertaining to the Issuer which is relevant to the Programme and/or this Supplementary Programme Memorandum which will be electronically submitted through the X-News service established by the BSE, to subscribers, save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Supplementary Programme Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Notification of Holders of Debt Securities meetings will be published on X-News and in at least one (1) national English language newspaper.

All Debt Securities issued under the BSE approved Programme Memorandum shall be listed.

**AMENDMENTS TO THE PROGRAMME MEMORANDUM
AND
THE SUPPLEMENTARY PROGRAMME MEMORANDUM**

With effect from the date of this Supplementary Programme Memorandum the information appearing in or incorporated by reference into the Programme Memorandum and/or the Supplementary Programme Memorandum, as the case may be, shall be amended and/or supplemented in the manner described below.

Summary of the Programme

The following summary does not purport to be complete and is taken from, and is qualified by, the remainder of this Programme Memorandum and, in relation to the terms and conditions of any particular Series or Tranche of Notes, to the Applicable Pricing Supplement.

PARTIES

Issuer

Letshego Holdings Limited (registration number BW00000877524), a company with limited liability duly incorporated on 4 March 1998 in accordance with the company laws of Botswana.

Dealer(s)

RMB and/or any additional Dealer appointed under the Programme by the Issuer from time to time, which appointment may be for a specific issue or on an ongoing basis.

Transfer Agent

(a) in respect of BW Notes, PWC,
or such other entity appointed by the Issuer as the relevant Transfer Agent, in which event that other entity will act as Transfer Agent, as specified in the Applicable Pricing Supplement.

Paying Agent

(a) in respect of BW Notes, the Issuer,
or such other entity appointed by the Issuer as the relevant Paying Agent, in which event that other entity will act as Paying Agent, as specified in the Applicable Pricing Supplement.

Calculation Agent

The Issuer, or such other entity appointed by the Issuer as Calculation Agent, in which event that other entity will act as Calculation Agent, as specified in the Applicable Pricing Supplement.

Issuer Agent

RMB or such other entity appointed by the Issuer as Issuer Agent pursuant to the debt instrument solution system of the CSD, in which event that other entity will act as Issuer Agent.

BSE Sponsoring Broker

In respect of BW Notes, Motswedi Securities or such entity appointed by the Issuer from time to time as BSE Sponsoring Broker in which event such entity will act as BSE Sponsoring Broker, as specified in the Applicable Pricing Supplement.

BW Trustees

In respect of BW Notes, and in compliance with best practice in Botswana as set forth in section 115 of the BW Companies Act, the Issuer has appointed:

- (a) in respect of the BW Unsecured Notes, Mr Robert Vinen as the trustee for Noteholders of BW Unsecured Notes pursuant to the BW Unsecured Notes Trust Deed made between the Issuer and the BW Unsecured Notes Trustee; and
- (b) in respect of the BW Secured Notes, Mr Robert Vinen as the trustee for Noteholders of BW Secured Notes pursuant to the BW Secure Notes Trust Deed made between the Issuer and the BW Secured Notes Trustee.

CSD

- (a) in respect of notes, the Central Securities Depository Botswana Limited ("**CSDB**"), a company with limited liability duly incorporated in accordance with the laws of Botswana, and operates as a central depository to the BSE,

or such additional, alternative or successor central securities depository as may be agreed between the Issuer and the relevant Dealer(s).

BSE

Botswana Stock Exchange Limited (BW00000451021) , a public company incorporated in accordance with the laws of Botswana or any exchange which operates as a successor exchange to former stock exchange..

Clearing and Settlement

Each Tranche of Notes which is held in the Relevant CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of such CSD. Each Tranche of Notes which is held in the Relevant CSD will be cleared by relevant Participants who will follow the electronic settlement procedures prescribed by the or BSE (as the case may be) and the Relevant CSD (see the section of this Programme Memorandum headed "*Settlement, Clearing and Transfers of Notes*").

Debt Listings Requirements

The debt listings requirements of the BSE for the listing of debt securities on the BSE, as amended from time to time.

Denomination

Notes will be issued in such denominations as may be agreed by the Issuer and the relevant Dealer(s) and as indicated in the Applicable Pricing Supplement, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the central bank or regulator or any laws or regulations applicable to the Notes.

Description of Programme

Letshego Holdings Limited BWP2,500,000,000 Medium Term Note Programme.

Distribution

Notes may be distributed by way of public or private placement, auction, or bookbuild or any other means permitted under Botswana Law, as the case may be, and in each case on a syndicated or non-syndicated basis as may be determined by the Issuer and the relevant Dealer(s) and reflected in the Applicable Pricing Supplement.

Form of Notes	Each Tranche of Notes which is listed on the BSE, as the case may be, must be issued in uncertificated form in which case the Notes will be held in the Relevant CSD.	
Governing Law	Notes are governed by, and will be construed in accordance with, the laws of Botswana, in force from time to time, unless otherwise set out in the Applicable Pricing Supplement.	
Interest	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked, and the method of calculating interest will be specified in the Applicable Pricing Supplement.	
Interest Period(s)/Interest Payment Date(s)	The Interest Rate, Interest Payment Date(s) and Interest Period(s), if any, applicable to a Tranche of Notes will be specified in the Applicable Pricing Supplement.	
Issue and Transfer Taxes	As at the Programme Date, no securities transfer tax or any similar tax is payable in respect of the issue, transfer or redemption of the Notes, as the case may be, (see the section of this Programme Memorandum headed " <i>Taxation</i> "). Any future transfer duties and/or taxes that may be introduced in respect of (or may be applicable to) the transfer of Notes, as the case may be, will be for the account of Noteholders.	
Issue Price	Notes may be issued on a fully paid or a partly paid basis and at their Nominal Amount or at a discount or premium to their Nominal Amount as specified in the Applicable Pricing Supplement.	
Listing	This Programme Memorandum has been registered by the BSE. Notes issued under the Programme may be listed on the Interest Rate Market of the BSE or on such other Financial Exchange(s) as may be determined by the Issuer and the Dealer(s), subject to all Applicable Laws.	
Listings Requirements	The listings requirements of the BSE pursuant to the provisions of the BSE Act as read with the Securities Act for the listing of debt securities on the BSE, as amended from time to time	
Maturities of Notes	Such maturity(ies) as specified in the Applicable Pricing Supplement. The Notes are not subject to any minimum or maximum maturity.	
Notes	Notes may comprise:	
	Fixed Rate Notes	Fixed Rate of Interest will be payable in arrears on such date or dates as may be agreed between the Issuer and the Dealer(s), as indicated in the Applicable Pricing Supplement, and will be calculated on the basis of such Day Count Fraction as may be specified in the Applicable Pricing Supplement.
	Floating Rate Notes	Floating Rate Notes will bear interest calculated at a rate determined in accordance with the provisions as indicated in the Applicable Pricing Supplement.

	<p>The Margin (if any) relating to such Floating Rate Notes will be agreed between the Issuer and the relevant Dealer(s) for each issue of Floating Rate Notes, as indicated in the Applicable Pricing Supplement.</p> <p>Floating Rate Notes may also have a maximum Interest Rate, a minimum Interest Rate or both, as indicated in the Applicable Pricing Supplement.</p> <p>The Interest Period for Floating Rate Notes will be as indicated in the Applicable Pricing Supplement.</p>
Zero Coupon Notes	Zero Coupon Notes will be issued at a discount to their Nominal Amount and will not bear interest (except in the case of late payment as specified).
Index-Linked Notes	Payments (whether in respect of interest on Indexed Interest Notes or in respect of principal on Indexed Redemption Amount Notes and whether at maturity or otherwise) will be calculated by reference to such index and/or formula as the Issuer and the relevant Dealer(s) may agree, as indicated in the Applicable Pricing Supplement.
Dual Currency Notes	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer(s) may agree, as indicated in the Applicable Pricing Supplement.
Mixed Rate Notes	Mixed Rate Notes will bear interest over respective periods at the rates applicable for any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Index-Linked Notes, Dual Currency Notes or Other Notes, each as specified in the Applicable Pricing Supplement.
Instalment Notes	The Applicable Pricing Supplement will set out the dates on which, and the amounts in which, Instalment Notes may be redeemed.
Exchangeable Notes	Exchangeable Notes may be redeemed by the Issuer in cash or by the delivery of securities, as specified in the Applicable Pricing Supplement.
Other Notes	Terms applicable to any other type of Notes that are approved by the BSE, or its successor, or such other or further

exchange or exchanges as may be selected by the Issuer in relation to an issue of listed Notes, will be set out in the Applicable Pricing Supplement.

Noteholders

The holders of notes will be recorded as the registered Noteholders of those Notes in the respective Registers.

Rating

The Programme is not rated as at the Programme Date, but may be rated by a Rating Agency, on a national or international scale basis after the Programme Date. A Tranche of Notes may, on or before the Issue Date, be rated by a Rating Agency on a national scale or international scale basis. Unrated Tranches of Notes may also be issued. The Applicable Pricing Supplement will reflect the Rating, if any, which has been assigned to the Issuer and/or the Programme and/or a Tranche of Notes, as the case may be, as well as the Rating Agency or Rating Agencies which assigned such Rating(s).

A Rating, if any, which has been assigned to the Issuer and/or the Programme and/or a Tranche of Notes, as the case may be, will be reflected in the Applicable Pricing Supplement.

A Rating is not a recommendation to subscribe for, buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the Rating Agency. Any adverse change in the Rating of the Issuer and/or the Programme, and/or a Tranche of Notes, as the case may be, could adversely affect the trading price of all or any of the Notes. Any amendment in the Rating of the Issuer, the Programme and/or a Tranche of Notes, as the case may be, after the Programme Date, will be announced on SENS and on the BSE X News (**X News**).

Redemption

A tranche of Notes will, subject to the Applicable Pricing Supplement, be redeemed on the Maturity Date.

If so specified in the Applicable Pricing Supplement, the Issuer may redeem the Notes of any Tranche at any time prior to the Maturity Date following the occurrence of a change in law and/or for tax reasons, as set, or unless otherwise set out in the Applicable Pricing Supplement.

If *“Early Redemption at the option of the Issuer”* is specified as applicable in the Applicable Pricing Supplement, the Issuer may, having given not less than 30 (thirty) days’ irrevocable notice (or such other period of notice as may be specified in the Applicable Pricing Supplement) to the Noteholders, redeem the Tranche of Notes on any Optional Redemption Date(s) or unless otherwise set out in the Applicable Pricing Supplement.

If *“Redemption at the option of the Senior Noteholders”* is specified as applicable in the Applicable Pricing Supplement, the Senior Noteholders of any Tranche of Senior Notes may, having given not less than 30 (thirty) days’ notice (or such other period of notice as may be specified in the Applicable Pricing Supplement), require the Issuer to redeem Senior Notes on any Optional Redemption Date in the manner specified in the Applicable Pricing Supplement.

If “*Redemption in the event of a Rating Downgrade*” is specified as applicable in the Applicable Pricing Supplement, then the Issuer shall at the option of any Noteholder redeem all Notes held by such Noteholder at its Early Redemption Amount together with accrued interest (if any) within 15 (fifteen) days after the delivery by that Noteholder of a Rating Downgrade Redemption Notice (as defined below) If “*Early Redemption in the event of a Change of Control*” is specified as applicable in the Applicable Pricing Supplement and (i) a Change of Control occurs; and (ii) within the Change of Control Period (A) a Change of Control Rating Downgrade occurs in relation to the Issuer, and/or the Programme, and/or any Tranche of Notes rated by a Rating Agency, as the case may be (“**Change of Control Event**”) (B) and the Noteholders resolve by way of an Extraordinary Resolution to have their Notes redeemed by the Issuer, then each Noteholder in that Class of Noteholders shall have the option to require the Issuer to redeem each Note in that Tranche of Notes held by that Noteholder at its Early Redemption Amount together with accrued interest (if any) within 15 (fifteen) days after the delivery by that Noteholder of a Change of Control Redemption Notice (as defined below) in the manner specified or as otherwise set out in the Applicable Pricing Supplement.

Relevant BW Trust Deeds

- (a) in respect of BW Unsecured Notes, the trust deed dated on or about 29 November 2012, as amended, restated or supplemented from time to time, made between the Issuer and the BW Unsecured Notes Trustee for the benefit of Noteholders of BW Unsecured Notes; or
- (b) in respect of BW Secured Notes, the trust deed dated on or about 29 November 2012, as amended, restated or supplemented from time to time, made between the Issuer and the BW Secured Notes Trustee for the benefit of Noteholders of BW Secured Notes.

Security Arrangements

The obligations of the Issuer under the Secured Notes, respectively, will be directly guaranteed by means of the Guarantees and will be secured as described more fully in the main Programme Memorandum

Selling Restrictions

The distribution of this Programme Memorandum and/or any Applicable Pricing Supplement and any offering or sale of or subscription for a Tranche of Notes may be restricted by law in certain jurisdictions, and is restricted by law in the United States of America, the United Kingdom, the European Economic Area and Botswana. Any other or additional restrictions which are applicable to the placing of a Tranche of Notes will be set out in the Applicable Pricing Supplement. Persons who come into possession of this Programme Memorandum and/or any Applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions.

Size of the Programme

As at the Programme Date, the Programme Amount in respect of BW Notes is BWP2,500,000,000. This Programme Memorandum will only apply to Notes issued under the Programme in an aggregate Outstanding

Nominal Amount which does not exceed the respective Programme Amounts. The Issuer may increase the respective Programme Amounts as described more fully in the section of this Programme Memorandum headed “General Description of the Programme”.

Specified Currency

Botswana Pula, as the case may be, or, subject to all Applicable Laws and the Debt Listings Requirements of the BSE, such currency as is specified in the Applicable Pricing Supplement.

Stabilisation

In connection with the issue and distribution of any Tranche of Notes under the Programme, the Dealer(s), if any, that is specified in the Applicable Pricing Supplement as the Stabilising Manager (or any person acting for the Stabilising Manager) may, if specified in that Applicable Pricing Supplement and only if such stabilising is permitted by the Listings Requirements of the BSE, as the case may be, and approved by the BSE, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all Applicable Laws, regulations and rules.

Status and Characteristics relating to Subordinated Notes

Unless otherwise set out in the Applicable Pricing Supplement, the Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank *pari passu* among themselves and will rank at least *pari passu* with all other present and future unsecured and subordinated obligations of the Issuer from time to time Outstanding or as otherwise set out in the Applicable Pricing Supplement.

Subject to Applicable Laws, in the event of the dissolution of the Issuer or if the Issuer is placed into liquidation or wound-up or is subject to business rescue proceedings, then and in any such event the claims of the persons entitled to be paid amounts due in respect of the Subordinated Notes shall be subordinated to all other claims in respect of any other indebtedness of the Issuer except for other Subordinated Indebtedness of the Issuer, to the extent that, in any such event, and provided as aforesaid, no amount shall be eligible for setting-off or shall be payable to any or all of the persons entitled to be paid amounts due in respect of the Subordinated Notes in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is admissible in any such dissolution, liquidation, winding-up or business rescue proceedings (other than Subordinated Indebtedness) has been paid or discharged in full.

Status of Senior Notes

Unless otherwise set out in the Applicable Pricing Supplement, the Senior Notes constitute direct, unconditional, unsubordinated and unsecured obligations or direct, unconditional, unsubordinated and secured obligations, as the case may be, of the Issuer and rank *pari passu* and rateably without any preference among themselves and (save for certain debts required to be

preferred by law) equally with all other present or future unsecured and unsubordinated obligations or secured and unsubordinated obligations, as the case may be, of the Issuer from time to time Outstanding or as otherwise the set out in the Applicable Pricing Supplement.

Taxation

A summary of the applicable tax legislation in respect of the Notes, as at the Programme Date. The summary does not constitute tax advice. Potential investors in the Notes should, before making an investment in the Notes, consult their own professional advisers as to the potential tax consequences of, and their tax positions in respect of, an investment in the Notes.

Terms and Conditions

The terms and conditions of the Notes are set out in the section of this Programme Memorandum headed “*Terms and Conditions of the Notes*”. The Applicable Pricing Supplement may specify other terms and conditions (which may replace, modify or supplement the Terms and Conditions) in relation to specific terms and conditions of the Notes of any Tranche of Notes issued.

Use of Proceeds

The Issuer will use the issue proceeds of the Notes for its general corporate purposes, or as may otherwise be described in the Applicable Pricing Supplement.

Withholding Taxes

In the event that any withholding or deduction is required by Applicable Laws, then the Issuer will, subject to certain exceptions as provided, pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction.

1. Risk Factors relating to the Notes

1.1 The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of investment in the Notes in light of its own circumstances. In particular, each potential investor should:

- 1.1.1 have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- 1.1.2 have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;

- 1.1.3 have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- 1.1.4 understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- 1.1.5 be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

1.2 There is no active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

1.3 The Notes may be redeemed prior to maturity

- 1.3.1 Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed,

levied, collected, withheld or assessed by or on behalf of the Government of Botswana or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions but not before the lapse of five years after issue.

- 1.3.2 In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances and subject to a minimum redemption period of five years from date of issue, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

1.4 Anti- Money laundering and Counter Terrorist Financing (AML & CTF)

- 1.4.1 Letshego is firmly committed to participating in local and international efforts to combat money laundering and the funding of terrorist and criminal activities.
- 1.4.2 In line with the Financial Intelligence Act, Letshego has put in place compliance programmes including adopting Anti-Money Laundering & Counter Terrorism Financing Policies and Frameworks to ensure compliance with regulatory requirements. Letshego maintains appropriate internal rules, policies and procedures to assist it in complying with money laundering control requirements in Botswana. Furthermore, Letshego's compliance programs are aligned to best practice, in particular the Financial Action Task Force ("FATF") recommendations and its interpretive notes, the Wolfsberg Principles and the Basel Committee on Banking Supervision Principles amongst others.
- 1.4.3 The Letshego Anti-Money Laundering Policy sets the minimum standards for identification and assessing risks, client due diligence, monitoring of client activity and suspicious transactions, regulatory and reporting requirements, training and records management. The Policy also governs money laundering, counter-terrorism financing and sanctions risks, to ensure that the company is not used to commit financial crimes. The Policies are approved by the Board and are reviewed on a regular basis.
- 1.4.4 Compliance with these Board approved Policies and frameworks is mandatory

and applies to all Letshego employees and any external service providers contracted by Letshego. Letshego has adopted the Financial Intelligence Act's regulatory requirements as a minimum standard for its investments.

1.5 COVID-19

- 1.5.1 In December 2019, a novel strain of coronavirus disease ("COVID-19") was first reported in Wuhan, Hubei Province, China. While initially the outbreak was largely concentrated in China and caused significant disruptions to its economy, less than four months later, on 11 March 2020, the World Health Organization declared COVID-19 a pandemic and the outbreak a public health emergency.
- 1.5.2 At the beginning of April 2020, the Government of Botswana introduced extreme social distancing and business restriction measures to curb the spread of COVID-19. This resulted in the closure of businesses, mainly in the hospitality and tourism sector as well as imposed bans on alcohol and tobacco sales. Since then, the Government has declared extended State of Emergency (SoE) and curfew moratoriums targeted at curbing movement and the spread of the disease. These are reviewed from time to time.
- 1.5.3 The Company performed a deep-dive portfolio review looking at the impact of the measures taken by the Government of Botswana on business activities throughout the business. Stress testing was performed on all significant portfolio companies from a revenue and liquidity perspective looking at a 3-month impact from the first lock down period in April 2020 and extended outlook to the end of the six-month State of Emergency declared by the President of the Republic of Botswana in April 2020. The stress testing is done on a continuous basis under three scenarios of mild, moderate and severe and this is across the entire risk universe and the ratios are continuously being reviewed. Whilst most portfolio companies remain resilient in the face of the given constraints, measures have been taken to manage the liquidity impact on the various businesses. These measures included negotiated deferral of interest and rental payments by the Company to portfolio companies in the hard-hit sectors as well as loan repayment holidays to customers. The central bank also introduced measures such as reduction of minimum capital adequacy requirement from 15% to 12.5%, removing penalties on overnight borrowings and reduction of bank rate.
- 1.5.4 Letshego continues to monitor the situation as it unfolds while taking adequate steps to conserve cash to meet business requirements. Letshego

also keeps track of the Government of Botswana's initiatives to protect the economy and will participate as appropriate.

2. Risks Relating to the Operating and Regulatory Environment

2.1 Strategic Risk

2.1.1 Strategic risk is the risk of suffering potential losses due to decisions or radical changes in the business environment, improper implementation of decisions, lack of responsiveness to changes in the business environment, with negative impact on the risk profile and consequently on capital, earnings as well as the overall direction and scope of the Company in the long run.

2.1.2 Strategic Risks further emanate from revenue volatility due to the operating environment underpinned by prevailing macroeconomic conditions, undiversified product range, uncompetitive pricing and rigid cost structures.

2.2 Business Risk

Business risk is defined as a measurement of the variance between unanticipated unfavourable changes in future profit margins of the Company and those forecasted. It can lead to serious losses and therefore impact the Company's capital.

3. Risks related to the Distribution of Dividends

The capacity of the Company to distribute dividends depends on the compliance of the minimum applicable capital requirements based on the regulations in force, specifically the overall capital requirements, where failure to comply involves the need to calculate the Maximum Distributable Amount. Therefore, albeit the Company may have distributable profits pursuant to its statutory financial statements, the Company would not be able to pay dividends in the case of failure to comply with these prudential regulatory provisions. The distribution of dividends could, also, in future, be excluded or limited by the need to comply with capital requirements laid down by legal and/or regulatory rules applicable.

3.1 Credit Risk and Risk of Credit Quality Deterioration

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's loans and advances to customers, balances with Companies and investments in debt securities. For risk management reporting purposes, the Company considers and consolidates all elements of credit risk exposure (such as individual

obligator default risk and sector risk). For management of credit risk, the Company structures the level of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower. Such risks are monitored by the Credit Approvals Committee. The Board approves management's lending limits and monitors loans and advances that are not performing.

3.2 Operational Risk

- 3.2.1 Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations and are faced by all business entities. The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restricts initiative and creativity.
- 3.2.2 The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Company through its training and management procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.
- 3.2.3 The primary responsibility for the development and implementation of controls to address operational risk is assigned to Senior Management within each business unit by the Board. This responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:
- a) Requirements from appropriate segregation of duties, including the independent authorisation of transactions.
 - b) Requirements for the reconciliation and monitoring of transactions
 - c) Compliance with regulatory and other legal requirements
 - d) Documentation of controls and procedures

- e) Requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- f) Requirements for the reporting of operational losses and proposed remedial action
- g) Development of contingency plans
- h) Training and professional development
- i) Ethical and business standards
- j) Risk mitigation, including insurance where this is effective

Compliance with the Company's standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of Internal Audit reviews are discussed with Management of the respective business units to which these relate, and summaries are submitted to the Finance and Audit Committee and Executive Management of the Company.

4. Risks relating to Information Technology

The Company depends on its information technology systems to process a large number of transactions on an accurate and timely basis, and to store and process substantially all of the Company's business and operating data. The Company's business activities would be materially disrupted if there were a partial or complete failure of any of these information technology systems or communication networks. In addition, any failure or delay in recording or processing the Company's transaction data could subject the Company to claims for losses and regulatory fines and penalties. Information Security Risk Loss or leakage of confidential information could have a material adverse effect on the operations and performance of the Company.

4.1 Reputational Risk

Reputational risk is the current or future risk of a loss or decline in profits or share value as a result of a negative perception of the Company's image by customers, counterparties, shareholders, investors or regulators. The Company believes that if any of these risks were to occur it could result in a material adverse effect on the operations and performance of the Company.

4.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations arising from its financial liabilities.

4.3 Market Risk

Market risk involves the risk that the Company's earnings or capital will be adversely affected by the volatility of market rates or prices such as interest rates, credit spreads and foreign exchange rates. In the event that any of the foregoing market risks were to occur, the Company may experience significant losses in the value of its investment portfolio, that would consequently have a significant adverse impact on the operations and financial performance of the Company as well as the value of its assets.

4.4 Interest rate risk

- 4.4.1 The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the cash flows or fair values of financial instruments because of a change in market interest rates. Interest rates are managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. Asset & Liabilities Committee ("ALCO") is a Management Committee which is the monitoring body for compliance with these limits and is assisted by Treasury in its day-to-day monitoring activities. The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Company's financial assets and liabilities to various standard interest rate scenarios. Interest rate movements affect reported equity as increases or decreases in net interest income and the fair value changes are reported in profit or loss.
- 4.4.2 Overall non-trading interest rate risk positions are managed by Treasury, which uses investment securities, advances to companies and deposits from companies to manage the overall position arising from non-trading activities.
- 4.4.3 A principal part of management of market risk is to monitor the sensitivity of projected net interest income under varying interest rate scenarios. The Company aims to mitigate the impact of prospective interest rate movements which could reduce future net interest income.

5. About Letshego

The Letshego Group is a truly African multinational, first opening its doors in Botswana more than 25 years ago by offering loans to government employees. Today the Group has over 1,700 employees comprising more than 21 nationalities, and supports public and private sector individual customers, as well as micro and small entrepreneurs. Letshego has operations in 11 sub Saharan African markets, including Eswatini, Ghana, Kenya, Lesotho, Mozambique, Namibia, Nigeria, Rwanda, Tanzania and Uganda.

Letshego Holdings Limited (the group holding company) is listed on the Botswana Stock Exchange, with a subsequent listings including a subsidiary listing on the Namibian stock exchange, and bond listings on both the Ghana and Johannesburg Stock exchanges.

Letshego remains fully committed and compliant with the BSE Code of Corporate Governance and is further committed to the realisation of the highest standards of corporate governance in future engagements.

Letshego Holdings Structure



6. Rating of Letshego

Ba3/Issuer Rating affirmed by Moody's, outlook negative, Ba3 Corporate Family Rating (CFR) assigned on 2 December 2022, which Rating shall be reviewed from time to time. The change in the Corporate Family Rating is due to deteriorating macroeconomic environment in some of the sub-saharan markets where we operate highlighting volatile macro conditions and increased industry risks.

7. Update on Letshego's financial (including debt and liquidity) position

The issuer has no obligation to update its financial position in terms of the listing requirements and will rely on those as found in the main disclosure documents.

8. Selected Consolidated Financial Information of the Issuer

Selected Consolidated Financial Information of the Issuer in the Supplementary Programme Memorandum of Letshego for the year ended 2022 which document can be found on the webpage of the Issuer www.letshego.com.

STATEMENTS OF FINANCIAL POSITION

	2022 December P'000	2021 December P'000	Restated 2020 December P'000
Assets			
Cash and similar instruments	1,020,771	1,413,500	1,043,864
Investment securities	692,101	859,496	-
Financial assets at fair value through profit or loss	1,178,969	826,092	140,804
Advances to customers	12,727,475	11,875,595	10,161,534
Other receivables	479,533	413,411	263,202
Financial assets at fair value through OCI	43,107	71,499	59,408
Income tax receivable	81,454	134,767	102,633
Property and equipment	116,761	172,822	94,229
Right-of-use assets	101,654	98,756	131,703
Intangible assets	305,798	30,040	39,091
Goodwill	31,910	67,715	65,598
Deferred tax assets	129,083	95,748	124,139
Total assets	16,908,616	16,059,441	12,226,205
Liabilities			
Financial liabilities at fair value through profit or loss	1,201,095	808,621	152,855
Customers deposits	1,120,827	1,175,586	664,393
Cash collateral	18,476	21,522	18,838
Income tax payable	68,426	96,268	103,057
Trade and other payables	715,490	965,860	714,548
Lease liabilities	97,953	99,646	133,377
Borrowings	8,027,840	7,380,768	5,649,561
Deferred tax liabilities	339	5,168	-
Total liabilities	11,250,446	10,553,439	7,436,629
Shareholders' equity			
Stated capital	899,571	882,224	872,169
Foreign currency translation reserve	(492,653)	(557,341)	(885,673)
Legal reserve	313,780	265,244	214,835
Fair value adjustment reserve	(13,144)	15,248	5,817
Share based payment reserve	42,474	39,907	31,295
Retained earnings	4,442,209	4,421,568	4,133,314
Total equity attributable to equity holders of the company	5,192,237	5,066,850	4,371,757
Non-controlling interests	465,933	439,152	417,819
Total shareholders' equity	5,658,170	5,506,002	4,789,576
Total equity and liabilities	16,908,616	16,059,441	12,226,205

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2022 December P'000	2021 December P'000	Restated 2020 December P'000
Interest income at effective interest rate	3,145,672	3,110,511	2,712,278
Interest expense	(1,389,202)	(1,134,038)	(850,964)
Net interest income	1,756,470	1,976,473	1,861,314
Fee and commission income	89,554	83,681	71,033
Other operating income	439,803	286,604	212,536
Total income	2,285,827	2,346,758	2,144,883
Employee benefits	(585,939)	(546,241)	(493,497)
Other operating costs	(799,927)	(670,969)	(595,308)
Operating income before impairment	899,961	1,129,548	1,056,078
Expected credit losses / impairment expense	(98,706)	17,196	(25,771)
Operating income before taxation	801,255	1,146,744	1,030,307
Taxation	(332,311)	(417,243)	(399,434)
Profit for the year	468,944	729,501	630,873
Appropriations			
Dividends	(332,726)	(332,891)	(246,642)
Retained income	136,218	396,610	384,231
Attributable to :			
Equity holders of the parent company	401,903	671,554	575,718
Non-controlling interests	67,041	57,947	55,155
	468,944	729,501	630,873

STATEMENTS OF CASH FLOWS

	2022 December P'000	2021 December P'000	Restated 2020 December P'000
Operating activities			
Profit before taxation	801,255	1,146,744	1,030,307
Adjustments for :			
: Interest income	(3,145,672)	(3,110,511)	(2,712,278)
: Interest expense	1,389,202	1,134,038	850,964
: Amortisation, depreciation, right of use assets and disposals	90,029	98,681	85,673
: Impairment and write off charge - advances to customers	209,222	161,121	224,400
: Impairment and write off charge - investment securities	36,027	-	-
: Impairment and write off charge - goodwill	35,805	-	-
Movement in working capital and other changes	(1,237,192)	(1,484,674)	(1,146,288)
Cash used in operations	(1,821,325)	(2,054,601)	(1,667,222)
Interest received	3,145,672	3,110,511	2,712,278
Interest paid	(1,376,678)	(1,119,108)	(837,911)
Income tax paid	(345,004)	(422,607)	(536,262)
Net cash flows used in operating activities	(397,335)	(485,805)	(329,117)
Investing activities			
Purchase of treasury bills	-	(859,496)	-
Proceeds from disposal of treasury bills	131,370	-	-
Proceeds from disposal of property and equipment	-	-	-
Purchase of property and equipment	(71,520)	(112,908)	(45,320)
Purchase of intangible assets	(222,531)	(2,926)	-
Net cash flows used in investing activities	(162,681)	(975,330)	(45,320)
Financing activities			
Dividends paid to equity holders and subsidiary non-controlling interest	(383,723)	(370,997)	(265,392)
Payment for acquisition of interest in a subsidiary	-	-	-
Conditional subsequent payment relating to the investment in AFB Ghana	-	-	-
Repayment of principal portion of lease liabilities	(45,997)	(48,039)	(49,886)
Repayment of interest portion of lease liabilities	(12,524)	(14,930)	-
Proceeds from borrowings	3,425,610	2,817,052	1,273,785
Repayment of borrowings	(2,778,539)	(636,976)	(526,226)
Net cash flows generated from financing activities	204,826	1,746,110	432,281
Net movement in cash and similar instruments	(355,189)	284,975	57,844
Cash and similar instruments at the beginning of the year	1,355,294	986,534	972,123
Effect of exchange rate changes on cash and cash equivalents	(5,524)	83,785	(43,433)
Cash and similar instruments at the end of the year	994,581	1,355,294	986,534

STATEMENTS OF CHANGES IN EQUITY

	Stated capital P'000	Retained earnings P'000	Share- based payment P'000	Fair value reserve of financial P'000	Foreign currency translation reserve P'000	Legal reserve P'000	Non- controllin g interest P'000	Total P'000
Balance at 1 January 2020	862,621	3,823,280	24,304	-	(675,885)	195,793	390,823	4,620,936
Total comprehensive income for the year								
Profit for the year	-	575,718	-	-	-	-	55,155	630,873
Other comprehensive income, net of income tax								
Fair value adjustment of financial asset	-	-	-	5,817	-	-	-	5,817
Foreign currency translation reserve	-	-	-	-	(209,788)	-	(9,409)	(219,197)
Transactions with owners, recorded directly in equity								
Allocation to legal reserve	-	(19,042)	-	-	-	19,042	-	-
Recognition of share based payment reserve movement	-	-	16,539	-	-	-	-	16,539
New shares issued from long term incentive scheme	9,548	-	(9,548)	-	-	-	-	-
Dividends paid by subsidiary to minority interests	-	-	-	-	-	-	(18,750)	(18,750)
Dividends paid to equity holders	-	(246,642)	-	-	-	-	-	(246,642)
Balance at 31 December 2020	872,169	4,133,314	31,295	5,817	(885,673)	214,835	417,819	4,789,576
Total comprehensive income for the year								
Profit for the year	-	671,554	-	-	-	-	57,947	729,501
Other comprehensive income, net of income tax								
Fair value adjustment of financial asset	-	-	-	9,431	-	-	-	9,431
Foreign currency translation reserve	-	-	-	-	328,332	-	1,492	329,824
Transactions with owners, recorded directly in equity								
Allocation to legal reserve	-	(50,409)	-	-	-	50,409	-	-
Recognition of share based payment reserve movement	-	-	18,667	-	-	-	-	18,667
New shares issued from long term incentive scheme	10,055	-	(10,055)	-	-	-	-	-
Dividends paid by subsidiary to minority interests	-	-	-	-	-	-	(38,106)	(38,106)
Dividends paid to equity holders	-	(332,891)	-	-	-	-	-	(332,891)
Balance at 31 December 2021	882,224	4,421,568	39,907	15,248	(557,341)	265,244	439,152	5,506,002
Total comprehensive income for the year								
Profit for the year	-	401,903	-	-	-	-	67,041	468,944
Other comprehensive income, net of income tax								
Fair value adjustment of financial asset	-	-	-	(28,392)	-	-	-	(28,392)
Foreign currency translation reserve	-	-	-	-	64,688	-	10,737	75,425
Transactions with owners, recorded directly in equity								
Allocation from legal reserve	-	(48,536)	-	-	-	48,536	-	-
Recognition of share based payment reserve movement	-	-	19,914	-	-	-	-	19,914
New shares issued from long term incentive scheme	17,347	-	(17,347)	-	-	-	-	-
Dividends paid by subsidiary to minority interests	-	-	-	-	-	-	(50,997)	(50,997)
Dividends paid to equity holders	-	(332,726)	-	-	-	-	-	(332,726)
Balance at 31 December 2022	899,571	4,442,209	42,474	(13,144)	(492,653)	313,780	465,933	5,658,170

9. Directors and Management

To amend the section "Directors and Management" in the Supplementary Programme Memorandum by the deletion of the section in its entirety and its replacement with the following:-

Name of Director	Role	Address	Date of Appointment
Mr. Philip Odera*	Chairperson	No 210 Mimosa Vale, Runda, Nairobi, Kenya P O Box 1235-00621, Nairobi, Kenya	12 December 2019
Mr. R. Hoekman*	Board Member	Na Hanspaulce 6, 16000, Prague, 6, Czech Republic Na Hanspaulce 6, 16000, Prague, 6, Czech Republic	22 January 2020
Ms. R. Mwaura*	Board Member	Hse #2, Flame Tree Court, Kayahwe Road, Kilimani, Nairobi, Kenya P O Box 43460-00100, Nairobi, Kenya	02 December 2021
Ms. C. Lesetedi*	Board Member	Plot 39959, Kamawe Road, Block 6, Gaborone, Botswana P O Box 850, Gaborone, Botswana	14 November 2017
Mr. G. Van Heerde*	Board Member	Dahlia Avenue, Welgedacht, Bellville, Western Cape, 7530, South Africa P O Box 1256 Sanlamhof, Bellville, 7532, South Africa	25 March 2014
Mr. C. Mokgware*	Board Member	Plot 37084, Block 8, Gaborone, Botswana P O Box 80416, Gaborone, Botswana	August 2022
Prof. E. Bothale*	Board Member	Plot 4928, Masetlheng, Tlokweng, Botswana P O Box M1694, Kanye, Botswana	16 August 202
Mr. J. Ramesh*	Board Member	Plot 5408, Tshakedi Crescent, Extension 9, Gaborone, Botswana P O Box 1157, Gaborone, Botswana	11 August 2022

Mr. K. Motshegwa*	Board Member	Plot 8282, Kgosing Ward, Ramotswa, Botswana P O Box 94, Mmadinare, Botswana	16 August 2022
Mr. A. Monyatsi	Group Chief Executive Officer	Plot 54788, Phakalane, Gaborone, Botswana P O Box 461 Aah, Gaborone, Botswana	13 May 2022
Ms. G. Muteiwa	Group Chief Financial Officer	Plot 67795, Kgale Manor, Gaborone, Botswana P O Box 381, Gaborone, Botswana	24 March 2020

9.1 Directors

*non-executive directors

9.2 Other Board membership by the Directors

Name	Directorships
Gerrit Lodewyk Van Heerde	Sanlam Assurance Vie Cote d'Ivoire, Sanlam Assurance Vie Burkina Faso, Sanlam Assurance Vie Mali, Sanlam Assurance Vie Benin, Sanlam Assurance Vie Senegal, Sanlam Assurance Vie Cameroon, Sanlam Assurance Vie Togo, Sanlam Assurance Vie Gabon
Catherine B Lesetedi	Bifm Capital Investment Fund One (Pty) Limited, CLL Holdings, Nico Holdings, Nico Life, Botswana Insurance Company Limited, Nico Pensions Services Limited, Africa Life Botswana, Sanlam Namibia Holdings, Sanlam Namibia Limited, Sanlam Life Namibia Limited, Sanlam Namibia Trust Managers Limited
Philip Samuel Awori Odera	Liberty Kenya Holdings PLC, Amagoro PLC, Titans D'Afrique, Arise BV
Abiodun Tajudeen Odubola	Camrose Nigeria Limited, CR Info SPV, Sthenic Financial and Advisory Limited
Ronald Hoekman	Loyalty Solutions s.r.o, Veneka
Tinotenda Gwendoline Muteiwa	Bisys Enterprise
Aobakwe Andson Monyatsi	Dalmar Botswana, Tasmanian Investment, LTD Botswana, Okambezi Ltd
Rose Annelieta Wairimu Mwaura	Jubilee Life Insurance Limited (Kenya), KCA University, Kenya Private Sector Alliance (KEPSA)
Christopher M Mokgware	Minet Botswana, De Beers Holdings Botswana, ICL Botswana

Ketlhalefile Motshegwa	Botswana Public Officers Pension Fund (BPOPF), Tsagae Promotions (Pty) Ltd, Global Way (Pty) Ltd, Mokaulengwe Investments
Jayaraman Ramesh	District Grand Lodge of Botswana, E-Skills Foundation Limited, Acumen Property Group (Pty) Ltd, Leo Business Consultants (Pty) Ltd, Acumen Park (Pty) Ltd, Wilden Holdings (Pty) Ltd, Botho Renewables (Pty) Ltd, Botho Park 3 (Pty) Ltd, Botho Park 2 (Pty) Ltd, Botho Education (Pty) Ltd, Botho Park (Pty) Ltd, Botho University (Pty) Ltd, Software Consultancy Botswana (Pty) Ltd, Scroboss (Pty) Ltd, Link Zoom (Pty) Ltd, Investing Wisely (Pty) Ltd, Alphabet Investment (Pty) Ltd, Sechaba Brewery Holdings Limited, Kgalagadi Breweries (Pty) Ltd, Engen Botswana Limited
Emmanuel Botlhale	UB Defined Benefit Contribution Pension Fund

9.3 Management

Name of Manager	Position	Date of Appointment
Mr. A. Monyatsi	Group Chief Executive Officer	01/06/2022
Ms. G. Muteiwa	Group Chief Financial Officer	01/03/2020
Ms. K. Chiusiwa	Group Chief People & Culture Officer	01/12/2020
Mr. C. Hughes	Group Chief Operations Officer	24/02/2023
Mr. F. Mmesesi	Group Chief Corporate Development Officer	01/08/2020
Mr. R. Smith	General Counsel Consultant	17/06/2021
Ms. L. Molosi	Head of Group Treasury	22/11/2022
Ms. T. Ntwaetsile	Group Chief Internal Auditor	24/02/2023
Mr. R. Ochieng	Group Chief Risk Officer	25/02/2021
Mr. N. Nyatseng	Group Head Technology and Operations	16/01/2023
Mr. C. Katundu	Group Chief Product Officer	01/01/2021
Mr. N. Perry	Head of Group Technology	04/09/2019
Ms. G. T. Dibotelo	Head of Group Legal, Governance and Company Secretary, Letshego Compliance Officer	04/01/2023

10. Terms and Conditions of the Notes

- 10.1 Condition 4.2 entitled “Negative Pledge of the Issuer” in the Terms and Conditions of the Notes shall be amended by the deletion in its entirety and its replacement with the following:-

Negative Pledge:
(Senior Notes)

The Issuer may provide a negative pledge in respect of Notes to be issued subsequent to the Series 001 Notes and in terms

of the Applicable Pricing Supplement in respect of such subsequent issue of Notes, in terms of which negative pledge the Issuer may agree that, so long as any Senior Notes remain outstanding, it shall not create or permit to exist any mortgage, charge, lien, pledge or other security interest upon or with respect to any of its undertakings, assets or revenues to secure any Financial Indebtedness (as defined in Condition 4.3) unless the Senior Notes are secured equally and rateably with such other Financial Indebtedness or are otherwise given the benefit of such other arrangements as shall be approved, it being specifically recorded that the Negative Pledge in respect of the Series 001 Notes shall remain in full force and effect and unamended in its terms.

11. Documents Available

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection by Noteholders on reasonable notice from the registered office of the Issuer and from the specified office of the Transfer Secretaries for the time being in Gaborone:

- 11.1 the published annual report of the Issuer, incorporating the audited annual financial statements of the Issuer in respect of the most recent three financial years;
- 11.2 a copy of the Programme Memorandum and the Supplementary Programme Memorandum;
- 11.3 any future prospectuses, Supplementary Programme Memoranda, supplementary listing particulars, information memoranda and supplements (including the Pricing Supplements in respect of listed Notes) to this Programme Memorandum and any other documents incorporated herein or therein by reference;
- 11.4 a copy of the Trust Deed and any Supplementary Trust Deed;
- 11.5 certified copies of resolutions and authorisations of the Letshego Board of the Issuer in respect of the issue of the Notes;
- 11.6 audited financial accounts of the Issuer for the previous three years;
- 11.7 the confirmatory letter from the auditor of the Issuer; and
- 11.8 advisors' letters of consent.

12. Responsibility Statement of Members of the Letshego Board

- 12.1 The members of the Letshego Board, whose names are given on page [•] of the

Supplementary Programme Memorandum 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 the Supplementary Programme Memorandum contains all information required by law.

- 12.2 The members of the Letshego Board confirm that the Supplementary Programme Memorandum include 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 assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the securities to which the Supplementary Programme Memorandum relates.

FOR AND ON BEHALF OF THE ISSUER AT NAMIBIA ON THIS 25th DAY OF MAY 2023.



Name: Philip Odera
Capacity: Chairman
Who warrants his/her authority hereto



Name: Aobakwe Monyatsi
Capacity: Executive Director
Who warrants his/her authority hereto

Issuer



Letshego Holdings Limited Limited
Tower C, Zambezi Towers,
Plot 54352, CBD,
P O Box 381,
Gaborone, Botswana

Telephone: +267 364 4739
Contact: Tinotenda G. Muteiwa

Sponsoring Broker



Motswedi Securities
Plot 113, Unit 30, Kgale Mews, Gaborone
P/Bag 00223,
Gaborone, Botswana

Telephone: +267 318 8627
Email:- martin@motswedi.co.bw
Contact: Martin Makgatlhe

Transfer Secretary,

PricewaterhouseCoopers
Plot 64289,
Tlokweng Road,
Showgrounds Close, Fairgrounds
Gaborone, Botswana
Telephone : +267 393 2244
Contact:- Itumeleng Saseng



Trustee

Mr Robert Vinen
Plot 64518
Fairgrounds Office Park
PO Box 211008
Bontleng, Gaborone
Botswana

Issuer's Legal Advisors



2nd Floor, Acacia House, Prime Plaza, Plot
74538, Western Commercial Road,
Central Business District
P.O. Box 1368,
Gaborone, Botswana

Telephone: +267 395 3481
Fax: +267 395 2757
Contact: Sipho Ziga
And: Kago K.Y Boiki

Auditor to the Issuer



Ernst and Young
2nd Floor, Plot 22
Khama Crescent
Gaborone, Botswana

Telephone: +267 397 4078
Fax: +267 397 4079
Contact: Loice Sedze

Calculating and Paying Agent

Letshego Holdings Limited
Tower C, Zambezi Towers,
Plot 54352, CBD,
P O Box 381,
Gaborone, Botswana
Telephone: +267 364 4739