



Botswana Insurance Holdings Limited
(incorporated in the Republic of Botswana in 1990)
(Registration number: BW00000798601)
(Share Code: BIHL ISIN: BW 000 000 0033)
(“BIHL” or “Group”)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd annual general meeting of Botswana Insurance Holdings Limited (BIHL or the company) will be held at the Botswana Life Insurance Limited Boardroom, Plot 66458, Block A, 3rd Floor, Fairgrounds Office Park, Gaborone, Botswana on 28 June 2024 at 16:00 for the following business:

ORDINARY BUSINESS

1. Ordinary Resolution Number 1: Minutes of the previous meeting

To receive and adopt the minutes of the AGM held on 30 June 2023.

2. Ordinary resolution number 2: Consideration of the audited financial statements

To present, consider and adopt the audited financial statements for the year ended 31 December 2023, that have been distributed to shareholders as required, including the consolidated audited financial statements for the company and its subsidiaries, as well as the auditor’s reports.

The full set of audited financial statements of the Company for the year ended 31 December 2023 can be accessed on X-News, the Company’s website (www.bihl.co.bw) , and can be obtained free of charge from the Company Secretary by emailing to kmokgothu@bihl.co.bw.

3. Ordinary resolution number 3: Ratification of dividends

To ratify the dividends declared by the Board of Directors on 16th August 2023 and 25th March 2024 as follows:

3.1 6th of August 2023: 70 thebe per share net of tax and a special dividend of 7 thebe per share net of tax

3.2 25th of March 2024: 110 thebe per share

4. Ordinary resolution number 4: Re-election of a director

To re-elect the following director in accordance with the provisions of the Constitution of the Company. The director retires by rotation at this meeting and, being eligible, offers himself for re-election:

4.1. Andrew Cartwright

Ordinary resolution number 4.1: Re-election of Mr. Andrew Cartwright as a director

To re-elect Mr. Andrew Cartwright who retires by rotation in terms of Article 19 of the Constitution of the company, and being eligible, offers himself for re-election.

- i. **Tenure:** Independent non-executive director since 28 May 2019
- ii. **Age:** 66 years old
- iii. **Qualifications and Experience:** Mr. Cartwright is a valued and highly experienced member of the finance sector, having served in various industry and professional bodies in South Africa and India. He holds a Bachelor of Honors in Business Science from the University of Cape Town; Senior Management Program at the University of Stellenbosch; Old Mutual Leadership Program from the London Business School respectively; professional qualifications from the Financial Planning Institute (South Africa); Fellowships from the Institute and Faculty of Actuaries (UK); the Actuarial Society of South Africa; and the Institute of Actuaries in India.
- iv. **BIHL Group directorships:** Botswana Life Insurance Limited Director and Chairperson of the Botswana Insurance Holdings Limited Audit and Risk Committee.
- v. **Major external positions, directorships, or associations:** Director at Upper Kenilworth Improvement District NPC.

- vi. **Fields of expertise:** Board experience, financial and insurance sectors.

5. Ordinary resolution number 5: Appointment of Directors

To ratify the appointment of the following Directors of the company:

5.1. Ms. Catherine Kate Maphage

Ordinary resolution number 5.1: Appointment of Ms. Catherine Kate Maphage as a director

- i. **Tenure:** Independent non-executive director since 20 September 2023
- ii. **Age:** 63 years old
- iii. **Qualifications and experience:** Ms. Maphage is an entrepreneur with extensive experience in a variety of industries and executive roles. She holds a Bachelor of Commerce degree from the University of Swaziland and Master's in business leadership from the University of South Africa. Ms. Maphage has formed and led many organizations and teams, including being part of a team that established the first ever mobile network in Botswana, a travel company, and an energy company.
- iv. **BIHL Group Directorships:** Botswana Life Insurance Limited and Chairperson of the Botswana Insurance Holdings Limited Human Resources Committee
- v. **Major external positions, directors, or associations:** Director of RDC Properties Limited
- vi. **Field of Expertise:** Board experience, financial, telecommunications, energy and insurance sectors.

5.2. Mr. Edwin Tornado Elias

Ordinary resolution number 5.2: Appointment of Mr. Elias Edwin as a director

- i. **Tenure:** Independent non-executive director since 22 August 2023
- ii. **Age:** 50 years old
- iii. **Qualifications and Experience:** Mr. Elias is a Metallurgical Engineer by profession with at least 20 years of experience in the Mining Industry. He holds an Executive master's in business administration (EMBA) from the University of Toronto; a Bachelor of

Science (Bsc) – Metallurgical Engineering from Missouri University of Science and Technology, and an Emerging Leaders Program (ELP) Certification from the London Business School. He is also a member of the Institute of Directors in South Africa (IODSA) and a member of the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM).

- iv. **BIHL Group Directorships:** Botswana Insurance Fund Management Director; a member of the Botswana Insurance Holdings Limited Audit and Risk Committee and Independent Review Committee.
- v. **Major external positions, directors, or associations:** Director at Botswana International University of Science; Technology Botswana Institute of Technology Research and Innovation and Chief Executive Officer at Morupule Coal Mine.
- vi. **Field of Expertise:** Board experience, mining, engineering and insurance sectors.

5.3. Mr. Mustafa Tassadak Sachak

Ordinary resolution number 5.3: Appointment of Mr. Mustafa Tassadak Sachak as a director

- i. **Tenure:** Independent non-executive director since 29 July 2023
- ii. **Age:** 66 years old
- iii. **Qualifications and experience:** Mr. Sachak has over 37 years of work experience in the engineering and financial services industries including the management and operational leadership of publicly listed regional conglomerates. He holds a Bachelor of Science in Chemical Engineering from University College London, a Bachelor of Science in Electrical Engineering from Florida Atlantic University, and a Master of Business Administration from Florida International University.
- iv. **BIHL Group Directorships:** Botswana Life Insurance Limited Director and a member of the Botswana Insurance Holdings Limited Human Resources Committee.
- v. **Major external positions, directors, or associations:** Chief Executive Officer of Zimnat Life Assurance Company.

- vi. **Fields of expertise:** Board experience, engineering, financial and insurance sectors.

5.4. Dr. Keith Robert Jefferis

Ordinary resolution number 5.4: Appointment of Dr. Keith Robert Jefferis as a director

- i. **Tenure:** Independent non-executive director since 11 July 2023
- ii. **Age:** 67 years old
- iii. **Qualifications and experience:** Dr. Jefferis is a seasoned economist who has worked closely with the International Monetary Fund, World Bank and African Development Bank and has amassed over 44 years' experience in the fields of economics and financial services. He holds a Bachelor of Science in Economics with Statistics degree from the University of Bristol, a Masters of Science in Economics degree from the University of London and a Doctorate in Economics from the Open University (UK). Dr. Jefferis has experience in terms of research & analysis, financial industrial policy development and economic policy issues. He has written extensively on economic issues in Botswana and the Southern African Development Community (SADC).
- iv. **BIHL Group Directorships:** Botswana Insurance Holdings Limited Board Chairperson; a member of the Botswana Insurance Holdings Limited Nominations Committee, Human Resources Committee; Independent Review Committee and Investment Committee.
- v. **Major external positions, directors, or associations:** Managing Director at Econsult Botswana; Director at Kwanokeng; Truspot; Sefalana Holdings Company and a Trustee at Thabantle.
- vi. **Field of Expertise:** Board experience, finance and insurance sectors.

6. Ordinary resolution number 6: Approval of Director's fees for the ensuing year

To note the total amount of non-executive directors' and executive directors' remuneration for the financial year ended 31 December 2023 as set out on note 22 on page 137 of the BIHL Annual Financial Statements.

The BIHL Group carries out a review of directors' fees every three years to ensure up to date data-guided remuneration of non-executive directors. The last review was conducted in 2019 and the updated fees were implemented in 2022. The gap between the review and implementation was due to COVID-19 which placed a lot of strain on the business from a cost point of view. Bowmans, a firm based in South Africa, was tasked with conducting the benchmark study. The proposed fees as per the table below will result in an overall increase of only P315,696 in fees, this includes impact from ad hoc meetings for the company which are considered immaterial.

The findings of the exercise concluded that BIHL board members were remunerated below the 25th percentile, the Audit and Risk Committee members were remunerated at the 75th percentile while the HR committee members were being remunerated at the median market range. Below is a summary of the recommended fees:

Recommended BIHL directors' fees for the ensuing year:

		Current fee/ annum P	Increase %	Proposed New fees/annum P
BIHL	Chairman ¹	498 750	45	723 188
	Member	182 580	10	200 838
Audit Committee	Chairman	287 644	-	287 644
	Member	126 404	-	126 404
HR Committee	Chairman	85 280	61	137 301
	Member	56 700	37	77 679
Nomination Committee	Chairman ¹	68 250	-	68 250
	Member	Ad hoc rate	25	Ad hoc rate
IRC³	Chairman	Ad hoc rate	25	Ad hoc rate
	Member	Ad hoc rate	25	Ad hoc rate
Ad hoc rate per hour		2 800/hr	25	3 500/hr

¹ All Inclusive fee

² No ad hoc claims for Directors on a retainer

³ Independent Review Committee, which is an ad hoc committee.

7. Ordinary resolution number 7: Remuneration of External Auditors

To ratify the remuneration paid to the external auditors for the year ended 31 December 2023 of BWP 5,356,000 as indicated on note 17.1 of the BIHL Annual Financial Statements.

8. Ordinary resolution number 8: Appointment of the External Auditors

To appoint PricewaterhouseCoopers as the external auditors of the company for the year ending 31 December 2024, and authorize the directors to fix their remuneration.

VOTING AND PROXIES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak at and vote in his/ her stead. The proxy need not be a member of the company.
2. The instrument appointing such a proxy must be deposited at the registered office of the Transfer Secretary not less than 48 hours before the meeting.
3. The completion and lodging of this form of proxy will not preclude the relevant member from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.

By order of the board



Kagiso Mokgothu
Company Secretary

7 June 2024

Registered office of the transfer secretary:

Central Securities Depository Botswana (CSDB)
Physical address: Plot 70667, 4th Floor Fairscape Precinct, Fairgrounds, Gaborone
Telephone: (+267) 367 4400 /11/12
Fax: (+267) 3180175
Email: csd@bse.co.bw

4. A shareholder/s entitled to attend and vote at this AGM is/are entitled to appoint one or more proxies (who need not be shareholders of the company), to attend, speak at and vote on behalf of the shareholder/s at the AGM.

FORM OF PROXY



BIHL GROUP

BOTSWANA INSURANCE HOLDINGS LIMITED

Registration number: BW00000798601

To be completed by certificated shareholders with 'own name' registration
 For use at the AGM to be held at 16:00 on 28 June 2024 at the Botswana Life Insurance Limited Boardroom, Plot 66458, Block A, 3rd Floor, Fairgrounds Office Park, Gaborone, Botswana.

I/We _____ being a shareholder/s of

Botswana Insurance Holdings Limited, holding _____ number of shares hereby appoint:

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the Chairman of the AGM as my/our proxy to vote for me/us on my/our behalf at the AGM of the company to be held at the Botswana Life Insurance Limited Boardroom, Plot 66458, Block A, 3rd Floor, Fairgrounds Office Park, Gaborone, Botswana on 28 June 2024 at 16:00, and at any adjournment thereof for the purpose of voting:

	For	Against	Abstain
Ordinary resolution number 1: To receive and adopt the minutes of the AGM held on 30 June 2023.			
Ordinary resolution number 2: To receive, approve and adopt the annual financial statements for the year ended 31 December 2023			
Ordinary resolution number 3: To ratify the dividends declared by the directors on 16 August 2023 and 25 March 2024			
Ordinary resolution number 4: To re-elect directors in accordance with the provisions of the Constitution of the company. The following director retires by rotation at this meeting and, being eligible, offer himself for re-election:			
4.1. Mr Andrew Cartwright			
Ordinary resolution number 5: To ratify the appointment of the following directors of the company:			
5.1 Ms Catherine Kate Maphage			
5.2 Mr Edwin Tornado Elias			
5.3 Mr Mustafa Tassadak Sachak			
5.4 Dr Keith Robert Jefferis			
Ordinary resolution number 6: To approve Director's fees for the ensuing year			
Ordinary resolution number 7: To approve the remuneration of the auditors for the year ended 31 December 2024			
Ordinary resolution number 8: To appoint PricewaterhouseCoopers, as the external auditors of the company for the ear ending 31 December 2024, and authorise directors to fix their remuneration.			



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NOTES TO FORM OF PROXY

Receiving and adoption of the annual financial statements together with the reports of the Statutory Actuary and the auditor

The directors are required to present to members at the AGM the annual financial statements for the period ended 31 December 2023, together with the reports of the valuator and the auditor.

Election of directors

In terms of the company’s Constitution, one-third of the directors are required to retire at each AGM and may offer themselves for re-election. The Constitution also provides that the appointment of any person as a director of the company requires confirmation by shareholders at the first AGM of the company after the appointment of such person as director.

2024 Shareholders’ Calendar

Announcement of 2023 financial results - 27 March 2024
Announcement of 2024 Interim results - 30 August 2024
2023 Annual report available to shareholders - 14 June 2024
Declaration of final dividend – 25 March 2024
Ex-dividend date – 15 April 2024
Record date – 17 April 2024
Payment date – 25 April 2024
Declaration of Interim dividend – 21 August 2024
Ex-dividend date – 4 October 2024
Record date – 8 October 2024
Payment Date – 18 October 2024
Annual General Meeting- 28 June 2024

Notes to the form of proxy

1. A shareholder may insert the name of a proxy or names of two alternate proxies with or without deleting 'the Chairman of the AGM'; such a deletion must be initialed by the shareholder. The person, whose name appears first on the form of proxy and has not been deleted, will be entitled to act as a proxy to the exclusion of those whose names appear below his/hers.
2. A shareholder's instructions to the proxy must be indicated by the insertion of a cross or a tick or the relevant number of votes exercisable by the shareholder in the appropriate space provided.

Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the AGM as he/she deems fit in respect of the entire shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded, may not exceed the total of the votes exercisable by the shareholder or his/her proxy.

3. Completed forms must be lodged with or posted to the company's registered office:

BIHL
Block A, 3rd Floor Fairgrounds Office Park
Plot 50371, Gaborone,
Botswana
or
PO Box 336,
Gaborone, Botswana

or
faxed to: +267 397 3657

or
e-mailed to kmokgothu@bihl.co.bw

for the attention of the Company Secretary, so as to be received by no later than 48 hours before the time appointed for the holding of the AGM (excluding Saturdays, Sundays or public holidays) or any adjournment thereof.

4. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
5. Any alteration made to or on this form of proxy must be initialed by the signatory/ies.
6. The Chairman of the AGM may reject or accept any form of proxy not completed and/or received other than in accordance with these notes provided that he is satisfied as to the manner which the shareholder concerned wishes to vote.

7. An instrument of proxy shall be valid for the AGM as well as any adjournment thereof, unless the contrary is stated thereon.
8. A vote given in accordance with the terms of a proxy shall be valid, notwithstanding the previous death or insanity of the shareholder, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the ordinary shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation shall have been received by the company not less than one hour before the commencement of the AGM or adjourned AGM at which the proxy is to be used.
9. At a meeting of shareholders, a poll may be demanded by:
 - a) not less than five (5) shareholders having the right to vote at the meeting, or
 - b) a shareholder or shareholders representing not less than 10% of the total voting rights of all shareholders having the right to vote at the meeting, or
 - c) a shareholder or shareholders holding shares that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10% of the total amount paid up on all shares that confer that right, or
 - d) the Chairman, when a poll is taken, votes shall be counted according to votes attached to the shares of each shareholder present in person or by proxy and voting.