



HONOURING
OUR ROOTS,
GROWING
OUR FUTURE

NOTICE OF ANNUAL GENERAL MEETING

For the year ended 31 December 2025



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 the group or the company)

Notice is hereby given that the 34th annual general meeting (AGM) of Botswana Insurance Holdings Limited (BIHL or the company) will be held at the Botswana Life Insurance Limited boardroom, Plot 66458, Block A, 2nd Floor, Fairgrounds Office Park, Gaborone, Botswana on 30 June 2026 at 16:00 for the following business:

ORDINARY BUSINESS

1. To read the notice convening the meeting

2. Welcome and opening remarks by the Chairman

3. Ordinary resolution number 1: Consideration of the audited financial statements

To present, consider and adopt the audited financial statements for the year ended 31 December 2025, 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 and directors' reports.

The annual financial statements for the year ended 31 December 2025 are available for access on the company's website at www.bihl.co.bw.

4. Ordinary resolution number 2: Ratification of dividends

To approve the dividends declared by the board of directors on 20 August 2025 and 24 March 2026.

5. Ordinary resolution number 3: Re-election of directors

To re-elect the following directors in accordance with the provisions of the Constitution of the company. The directors retire by rotation at this meeting and, being eligible, offer themselves for re-election:

5.1 Ordinary resolution number 3.1: Re-election of Dr Keith Jefferis as a director

To re-elect Dr Keith Jefferis who retires by rotation in terms of clause 19.10.1 of the Constitution of the company and, being eligible, offers himself for re-election.

- **Tenure:** Non-executive director since 11 July 2023
- **Age:** 69
- **Qualifications and experience:** Dr Jefferis is a distinguished development macroeconomist and financial sector specialist with over 30 years of experience in economic policy, central banking and financial sector development. He has held senior advisory roles with sovereign governments, international multilateral organisations and private sector institutions across Africa, Asia and the Caribbean. Dr Jefferis holds a PhD in Economics and is a Fellow of the Overseas Development Institute. He is also an active member of several international economic research forums and policy think tanks
- **BIHL Group directorships:** Chairman of the BIHL board; member of the BIHL nominations committee; member of the BIHL human resources committee; member of the BIHL independent review committee; and member of the BIHL investment committee
- **Major external positions, directorships or associations:** Managing Director at Econsult Botswana; director at Sefalana Holding Company Limited and several other public and private companies
- **Fields of expertise:** Financial sector development and regulation, as well as economic policy.

5.2 Ordinary resolution number 3.2: Re-election of Mr Edwin Elias as a director

To re-elect Mr Edwin Elias who retires by rotation in terms of clause 19.10.1 of the Constitution of the company and, being eligible, offers himself for re-election.

- **Tenure:** Non-executive director since 22 August 2023
- **Age:** 52
- **Qualifications and experience:** Mr Elias is an accomplished and visionary business leader with over 20 years of experience in the mining and industrial sectors. He has extensive executive and governance experience in the mining and industrial sectors, with a strong track record in operational leadership, safety management and commercial strategy. His expertise is complemented by significant board and governance roles across research institutions, academia, industry bodies and environmental organisations. He holds an Executive MBA

from the University of Toronto (Rotman School of Management), completed the Executive Leadership Programme at London Business School and earned a BSc in Metallurgical Engineering. He is also a member of the Institute of Directors South Africa and the Canadian Institute of Mining, Metallurgy and Petroleum

- **BIHL Group directorships:** Chairman of Botswana Insurance Fund Management (Bifm); Chairman of Bifm Unit Trusts; director at BIHL; member of the BIHL audit and risk committee and Chairman of the BIHL independent review committee
- **Major external positions, directorships or associations:** Chief Executive Officer of Morupule Coal Mine; Chairman of Botswana Chamber of Mines; and Chairman of Morupule Coal Mine Rehabilitation Trust
- **Fields of expertise:** Strategic management, mining and industrial sector leadership, innovation and high-performance cultures.

5.3 Ordinary resolution number 3.3: Re-election of Mr Mustafa Sachak as a director

To re-elect Mr Mustafa Sachak who retires by rotation in terms of clause 19.10.1 of the Constitution of the company and, being eligible, offers himself for re-election.

- **Tenure:** Non-executive director since 29 July 2023
- **Age:** 69
- **Qualifications and experience:** Mr Sachak is a highly experienced leader with over 37 years in the engineering and financial services sectors, with a strong track record in operational leadership and managing listed conglomerates. He specialises in organisational transformation and has consistently driven business growth and profitability in complex and volatile environments. He holds an MBA from Florida International University, as well as BSc degrees in Electrical Engineering and Chemical Engineering from Florida Atlantic University and University College London, respectively
- **BIHL Group directorships:** Chairman of Botswana Life Insurance Limited; director at BIHL; and member of the BIHL human resources committee
- **Major external positions, directorships or associations:** Non-executive director for Zimnat Life Assurance Company
- **Fields of expertise:** Strategic business development and growth expansion, project management and business turnaround strategies.

NOTICE OF ANNUAL GENERAL MEETING continued

For the year ended 31 December 2025

6. Ordinary resolution number 4: Remuneration of non-executive directors

To ratify the remuneration paid to non-executive directors for the year ended 31 December 2025.

	BIHL board P	Special P	Audit and risk committee P	Human resources committee P	Investment committee P	Nominations committee P	Subsidiaries P	Total P
Dr K Jefferis (<i>Group Chairman</i>)	775 482	17 119	-	-	-	-	-	792 601
R Dommissie ²	232 252	32 098	128 553	79 000	-	-	149 682	621 585
E Elias	232 252	27 582	128 553	-	-	-	315 270	703 657
M Hopkins	232 252	3 500	-	-	-	-	-	235 752
K Maphage	232 252	32 219	-	139 635	-	-	169 432	573 538
Dr A Molokomme	204 253	7 000	-	-	-	-	-	211 253
P Naik	232 252	7 000	251 539	-	-	-	-	490 791
M Sachak	232 252	43 466	-	79 000	-	-	412 902	767 620
N Suliaman ²	232 252	32 219	-	-	145 508	-	149 682	559 661
A Cartwright ¹	53 210	3 500	71 911	-	-	-	62 650	191 271
Total	2 658 709	205 703	580 556	297 635	145 508	-	1 259 618	5 147 729

¹ A Cartwright resigned on 8 April 2025.

² Non-independent director. Fees paid to Sanlam.

NOTICE OF ANNUAL GENERAL MEETING continued

For the year ended 31 December 2025

7. Ordinary resolution number 5: Approval of directors' fees for the ensuing year

To approve the remuneration to be paid to non-executive directors for the ensuing year.

The group human resources committee recommends the revision of remuneration paid to non-executive directors for the ensuing year in line with the annual inflation adjustment benchmarked Consumer Price Index in Botswana at the end of December 2025 at a rate of 3,9%.

		Current fees P	P-value increase P	% increase P	Proposed fees 2025/2026 P
BIHL	<i>Chair</i>	735 482	28 684	3,9	764 166
	<i>Member</i>	200 838	7 833	3,9	208 671
Audit and risk committee	<i>Chair</i>	287 644	11 218	3,9	298 862
	<i>Member</i>	126 404	4 930	3,9	131 334
Human resources committee	<i>Chair</i>	137 301	5 355	3,9	142 656
	<i>Member</i>	77 679	3 029	3,9	80 708
Nominations committee	<i>Chair</i>	68 250	2 662	3,9	70 912
	<i>Hourly rate</i>	3 500	137	3,9	3 637
Investment committee	<i>Chair</i>	143 076	5 580	3,9	148 656
	<i>Member</i>	107 276	4 184	3,9	111 460
Credit committee	<i>Chair</i>	143 076	5 580	3,9	148 656
	<i>Member</i>	107 276	4 184	3,9	111 460
Botswana Life board	<i>Chair</i>	378 000	14 742	3,9	392 742
	<i>Member</i>	138 600	5 405	3,9	144 005
Bifm board	<i>Chair</i>	280 000	10 920	3,9	290 920
	<i>Member</i>	127 680	4 980	3,9	132 660
Ad hoc rate per hour		3 500	136,5	3,9	3 636,5

8. Ordinary resolution number 6: Remuneration of the external auditor

To ratify the remuneration of P8 423 000 (eight million, four hundred and twenty-three thousand Pula) paid to the external auditors for the year ended 31 December 2025.

9. Ordinary resolution number 7: Appointment of the external auditor

To appoint PricewaterhouseCoopers as the external auditor of the company for the year ending 31 December 2026 and authorise the directors to fix their remuneration.

10. To close the meeting

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.
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.

By order of the board

Kagiso Mokgothu

Company Secretary

9 June 2026

Registered office of the transfer secretary

Central Securities Depository Botswana
Physical address: Plot 70667, 4th Floor, Fairscape Precinct
Fairgrounds Office Park, Gaborone, Botswana
Telephone: (+267) 367 4400/11/12
Fax: (+267) 318 0175
Email: csd@bse.co.bw

FORM OF PROXY



BIHL GROUP

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 the group or the company)

To be completed by certified shareholders with 'own name' registration

I/We _____ being a shareholder/s of

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

1. _____

2. _____

as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the company to be held at the Botswana Life Insurance Limited boardroom, Plot 66458, Block A, 2nd Floor, Fairgrounds Office Park, Gaborone, Botswana on 30 June 2026 at 16:00, and at any adjournment thereof for the purpose of voting.

	For	Against	Abstain
1. Ordinary resolution number 1: To receive, approve and adopt the annual financial statements for the year ended 31 December 2025			
2. Ordinary resolution number 2: To ratify the dividends declared by the directors on 20 August 2025 and 24 March 2026			
3. Ordinary resolution number 3: To re-elect directors in accordance with the provisions of the Constitution of the company			
3.1 Dr Keith Jefferis			
3.2 Mr Edwin Elias			
3.3 Mr Mustafa Sachak			
4. Ordinary resolution number 4: To ratify the remuneration paid to non-executive directors for the year ended 31 December 2025			
5. Ordinary resolution number 5: To approve remuneration to be paid to the non-executive directors for the ensuing year			
6. Ordinary resolution number 6: To approve the auditor's remuneration for the year ended 31 December 2025			
7. Ordinary resolution number 7: To appoint PricewaterhouseCoopers as the external auditor of the company for the year ending 31 December 2026, and authorise the directors to determine their remuneration			

Signed at _____ on the _____ day of _____ 2026

Signature _____

NOTES TO THE FORM OF PROXY

1. A shareholder may insert the name of a proxy or the names of up to two alternate proxies of their choice in the space provided on the form. The person whose name appears first on the form of proxy, and whose name has not been deleted, will be entitled to act as proxy to the exclusion of those whose names appear below theirs.
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
 - emailed to kmokgothu@bihl.co.bwfor 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 initialled 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:
 - not less than five (5) shareholders having the right to vote at the meeting, or
 - 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
 - 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
 - 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.

CORPORATE INFORMATION

BOTSWANA INSURANCE HOLDINGS LIMITED

Incorporated in 1990 in Botswana
Company registration number: BW00000798601

REGISTERED OFFICE

Plot 66458, Block A, 3rd Floor
Fairgrounds Office Park
Gaborone, Botswana
PO Box 336
Gaborone, Botswana
Tel: +267 370 7400
Fax: +267 397 3705
www.bihl.co.bw

DIRECTORS

Dr Keith Jefferis (*Group Chairman*)
Catherine Lesetedi (*Group Chief Executive Officer*)
Frank Dalo (*Group Chief Financial Officer*)⁴
Robert Dommissie²
Edwin Elias
Mark Hopkins³
Kate Maphage
Dr Athalia Molokomme
Pragnaben Naik¹
Mustafa Sachak³
Nigel Suliaman²

¹ British

² South African

³ American

⁴ Malawian

COMPANY SECRETARY

Kagiso Mokgothu
Plot 66458, Block A
Fairgrounds Office Park
Gaborone, Botswana

STATUTORY ACTUARY

Daan du Plessis
Sanlam Group Office
2 Strand Street, Belville 7530
South Africa

BOTSWANA LIFE INSURANCE LIMITED

Block A, Fairgrounds Office Park
Private Bag 00296
Gaborone, Botswana
Tel: +267 364 5100
Fax: +267 390 6386
www.botswanalife.co.bw

BOTSWANA INSURANCE FUND MANAGEMENT LIMITED

Block A, Fairgrounds Office Park
Private Bag BR 185
Gaborone, Botswana
Tel: +267 395 1564
Fax: +267 390 0358
www.bifm.co.bw

TRANSFER SECRETARIES

Central Securities Depository Botswana
Plot 70667, 4th Floor, Fairscape Precinct
Fairgrounds Office Park, Gaborone, Botswana
Private Bag 00417
Gaborone, Botswana
Tel: +267 367 4400/11/12
Fax: +267 318 0175
Email: csd@bse.co.bw

AUDITOR

PricewaterhouseCoopers
Plot 64289
Tlokweng Road
PO Box 294
Gaborone, Botswana



REGISTERED OFFICE

Plot 66458, Block A
3rd Floor
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www.bihl.co.bw

