



SECHABA BREWERY HOLDINGS LIMITED

Company Registration No BW00000952293

BSE Share Code: SECH - EQO

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SHAREHOLDER UPDATE: CHANGES TO THE DRAFT CONSTITUTION PREVIOUSLY PUBLISHED

Shareholders are hereby advised that following the publication of the proposed revised Constitution of Sechaba Brewery Holdings Limited ("the Company") on 5 June 2026, the Company undertook a shareholder consultation process and received valuable feedback from shareholders and other stakeholders. The proposed changes in the clause seek to enhance shareholder participation by providing a clear and practical mechanism through which shareholders may requisition a special meeting where circumstances warrant. The amendment is intended to balance effective governance with the legitimate rights of shareholders to raise matters requiring consideration outside the normal annual meeting cycle.

A summary of the changes made to the draft Constitution published on 5 June 2026 is set out below.

SUMMARY OF CHANGES TO THE CONSTITUTION PREVIOUSLY PUBLISHED

Inclusion of definition for Associate

- 1.1. "**Associate**" means an entity that is classified as an associate of the Company in accordance with the applicable financial reporting standards;

Clause 3: Objects

The clause was amended to summarise the objectives as follows:

- 3.1 The principal object of the Company shall be to act as a holding company whose primary purpose is to hold its existing investments in its Associates, receive dividends and other distributions from those Associates, manage such investments and distribute dividends or other returns to shareholders. In pursuit of this objective, the company is permitted subject to clause 3.2 to:
 - 3.1.1 undertake such strategic, investment and portfolio management activities as the Board considers appropriate to preserve, enhance and create long-term shareholder value, subject to the approval of shareholders, provisions of this Constitution and applicable laws;
 - 3.1.2 open and operate upon banking accounts as well as accounts with any financial institution. To make, draw, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable and transferrable instruments;
 - 3.1.3 adopt such means or devices of advertising the Company's business and objects as the Company shall think fit, and in particular by advertising in the press or otherwise;
 - 3.1.4 distribute among the shareholders in specie any property of the Company, whether by way of dividend or upon a return of capital, but so

that no distribution amounting to a reduction of capital be made, except with the sanction for the time being required by law;

- 3.1.5 pay out of the funds of the Company all expenses of or incidental to its promotion, formation, registration and establishment, and the issue of its capital, and to remunerate in such a manner as the Company may deem fit any person, firm, or company for services rendered or to be rendered, in or about the formation or promotion of the Company or the issue of its capital, or the placing of shares in the capital of the Company, or the issue of placing of any debentures or other securities of the Company, or the conduct, carrying on or working of its business or any part thereof;
- 3.1.6 do all or any of such things, and to exercise any of the abovementioned powers and objects of the Company and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise;
- 3.1.7 open and keep a register or registers of shareholders and also to close such registers as may from time to time be determined; and
- 3.1.8 do all such acts and things, as are incidental to or the Company, may think fit or conducive to the attainment of the above objects;

Notwithstanding any other provision of this Constitution, the Board shall manage the business and affairs of the Company in accordance with its approved strategy and the objects of the Company.

3.2 The Board shall not, without the prior approval of shareholders by Special Resolution:

- 3.2.1 Establish, acquire, or participate in any new investment, business, undertaking or asset that does not form part of the Company's existing Associate investment portfolio;
- 3.2.2 implement any transaction or strategic initiative that would result in a material change in the nature and scope of the Company's business.

Clause 14.1. Methods of holding meetings

A meeting of holders of Securities may be held either:

- 14.1.4 A special meeting of holders of Securities entitled to vote on an issue may be called at any time on written request of the holders of Securities of the voting rights of Securities held in the Company as prescribed by the Act from time to time, subject to the holders of Securities being given 21 Business days' notice prior to the meeting.

Any holder of Securities, or group of holders of Securities acting together, holding not less than fifteen percent (15%) of the issued Securities, is authorised by this Constitution, for purposes of section 106(1)(b) of the Act, to require a special meeting of holders of Securities to be convened by submitting a written request to that effect to the Board.

14.1.5 Upon receipt of a written request in terms of clause 14.1.5, the Board shall convene a special meeting of holders of Securities in accordance with section 106(1)(b) of the Act, and such holders shall be given not less than 21 Business Days' notice prior to the meeting.

17 Quorum for meetings of holders of securities

17.2.

Unless otherwise specified in the terms of issue of any Security, a quorum for a meeting of holders of Securities shall be:

17.2.1. in the case of a meeting convened to consider an Ordinary Resolution, holders of Securities, or their Representatives or proxies, present in person or by proxy and holding not less than 50% plus 1 vote of the aggregate of such Securities in issue; and

17.2.2. in the case of a meeting convened to consider a Special Resolution, holders of Securities, or their Representatives or proxies, present in person or by proxy and holding not less than 75% plus 1 vote of the aggregate of such Securities in issue.

26.6. Quorum

Unless otherwise determined by the Board, a quorum for a meeting of the Board shall be a majority of the Directors appointed as such at the time (50% plus 1 vote) and provided that all Directors have received proper notice of the meeting. The number of Directors required for a quorum may be amended by Ordinary Resolution. No business may be transacted at a meeting of the Board unless a quorum is present.

26.9 Chairperson

The Directors may elect one of their number as chairperson and another of their number to be lead independent director of the Board and determine the period for which the chairperson and independent director is to hold office. If at any meeting the chairperson is not present within five minutes after the time appointed for the commencement of the meeting, independent director shall chair the meeting. If the independent director is not so present the Directors present may choose one of their number to be chairperson of the meeting.

BY ORDER OF THE BOARD

23 June 2026

Sponsoring Broker

Imara Capital Securities (Pty) Ltd

