

Capricorn Investment Group Limited ("CGL")

(incorporated in Namibia under registration number 96/300)

ISIN: BW0000002237

15 July 2022

RE: NOTICE TO NOTEHOLDERS OF FLOATING RATE BWP NOTES CGL001 - INTRODUCTION OF BANK OF BOTSWANA MONETARY POLICY RATE AS THE APPLICABLE REFERENCE RATE

Noteholders of BWP Notes are referred to the CGL NAD5,000,000,000 Note Programme (the "Programme"), and the Applicable Pricing Supplement ("APS) dated 8 April 2019 in respect thereof. Terms defined in the Programme shall have the same meaning when used in this notice.

Following the Bank of Botswana's decision of 28 April 2022 to adopt and introduce a new policy signalling rate called the Monetary Policy Rate ("MoPR") in place of the Bank of Botswana Bank Rate, Noteholders are advised that the Rate of Interest on the CGL001 Floating Rate BWP Notes shall henceforth be determined in accordance with the MoPR.

The MoPR replaces the Bank of Botswana Bank Rate as the applicable Reference Rate in the APS. Noteholders of CGL001 Floating Rate BWP Notes are therefore advised that the Reference Rate in paragraph 33(a) of the APS shall, with effect from 28 April 2022, be a reference to the MoPR, as published by the Bank of Botswana on the Relevant Screen Page from time to time. The MoPR is equivalent to the seven-day BoBC yield.

To ensure that Noteholders of BWP Notes are not worse off as a result of to the introduction of the MoPR, CGL shall, with effect from 8 July 2022, adjust the Margin (paragraph 31 in the APS) and the Rate of Interest on the CGL001 Floating Rate BWP Notes as outlined below:

	Prior to 28 April 2022	After 28 April 2022
Bank Rate	3.75%	Ceased
7Day BoBc Rate	1.14%	1.65%
MoPR	Non-existent	1.65%

Note Description	Original Margin	Additional margin from difference between Bank Rate and original BoBc Rate	New Applicable Margin
CGL001	1.60%	2.61%	4.21%

Note Description	New Applicable Margin
CGL001	4.21%

Trust all is in order.

If there is need for clarity, please contact Ms Tshepiso Mokgethi-Magapa at 3671621 / 73101010 or Mokgethi-magapat@bankgaborone.co.bw or Johan Maass at +264 61 299 1206 / +264 81 278 6563 or johan.maass@capricorn.com.na.

Yours Sincerely,



Thinus Prinsloo
Group Chief Executive Officer