

**NOTICE OF**  
**ANNUAL**  
**GENERAL**  
**MEETING**  
**AND FORM OF PROXY**

24 May 2019

## NOTICE OF

# ANNUAL GENERAL MEETING

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*Notice is hereby given that the Annual General Meeting of the Shareholders of Letshego Holdings Limited will be held at the Masa Hotel, Gaborone on Monday 24 June 2019 at 09h30 (registration commences at 09h00).*

## ORDINARY BUSINESS ORDINARY RESOLUTIONS

To consider and pass the following ordinary resolutions:

### 1. Resolution 1

To receive, consider and adopt the annual financial statements for the financial year ended 31 December 2018 together with the Directors' and Auditors' reports thereon.

### 2. Resolution 2

To ratify the dividends declared and paid during the period being an interim dividend of 8.7 thebe per share paid to Shareholders on or around 28 September 2018 and a final dividend of 3.3 thebe per share paid to Shareholders on or around 2 April 2019.

### 3. Resolution 3

#### Directors

- 3a. To confirm the re-election of G van Heerde who retires in accordance with Article 19.9 of the Constitution and, being eligible, offers himself for re-election.
- 3b. To confirm the re-election of S Price who retires in accordance with Article 19.9 of the Constitution and, being eligible, offers himself for re-election.
- 3c. To confirm the re-election of E Banda who retires in accordance with Article 19.9 of the Constitution and, being eligible, offers himself for re-election.
- 3d. To ratify and confirm the appointment of P J S Crouse who was appointed as the Group Chief Executive Officer on 13 September 2018 in accordance with Article 19.4 of the Constitution.
- 3e. To ratify and confirm the appointment of D Ndebele who was appointed as the Interim Group Chief Executive Officer on 27 March 2019 subject to all necessary regulatory approvals being obtained.
- 3f. To confirm the resignation of R Thornton from the Board with effect from 2 August 2018.
- 3g. To confirm the resignation of A C M Low from the Board with effect from 2 August 2018.
- 3h. To confirm the resignation of C Patterson from the Board with effect from 2 March 2019.
- 3i. To confirm the resignation of J De Kock from the Board with effect from 5 March 2019.
- 3j. To confirm the resignation of P J S Crouse from the Board and as Group Chief Executive Officer with effect from 27 March 2019.
- 3k. To confirm the resignation of C. van Schalkwyk from the Board with effect from 2 May 2019.

### 4. Resolution 4

- 4a. To approve the remuneration of the Directors for the financial year ending 31 December 2018 as disclosed in Note 22 to the Annual Financial Statements in the Annual Report. The Board attendance and remuneration for each Director is disclosed in the Corporate Governance section of the Annual Report.
- 4b. To approve the remuneration structure of the Directors for the financial year ending 31 December 2019. The Board fees and the retainer structure is set out in the Corporate Governance Section of the Annual Report.

### 5. Resolution 5

To approve the remuneration of the Auditors for the financial year ending 31 December 2018 as disclosed in Note 22 to the Annual Financial Statements in the Annual Report.

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## **6. Resolution 6**

- 6a. To ratify and confirm the appointment of Ernst & Young as external auditors for the ensuing year who are proposed to replace PricewaterhouseCoopers.
- 6b. To approve the remuneration of the Auditors for the next financial year ending 31 December 2019 estimated at P5,500,000.

## **7. Resolution 7**

That, subject to the Company's compliance with all rules, regulations, orders and guidelines made pursuant to the Companies Act, Cap 42:01 as amended from time to time, the provisions of the Company's Constitution and the Equity Listing Requirements of the BSE, the Company be and is hereby authorised to the fullest extent permitted by law, to buy back at any time such amount of ordinary shares of no par value in the Company as may be determined by the Directors of the Company from time to time through the BSE, upon the terms and conditions that may be deemed fit and expedient in the interest of the Company ("Proposed Share Buy-back") provided that:

- a) the maximum number of shares in aggregate which may be purchased and then cancelled by the Company at any point of time pursuant to the Proposed Share Buy-Back, shall not exceed ten per cent (10%) of the total stated share capital of the Company for the time being quoted on the BSE; and
- b) the maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy-Back shall not exceed the sum of retained earnings of the Company based on its latest financial statements available up to date of a transaction pursuant to the Proposed Share Buy-Back.

The shares purchased by the Company pursuant to the Proposed Share Buy-Back may be retained as Treasury Shares up to five per cent (5%) of the stated share capital of the Company and the rest will be cancelled;

That such authority shall commence upon the passing of this resolution, until the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held ("the Expiry Date"), unless revoked or varied by ordinary resolution of the Shareholders of the Company in a general meeting, but so as not to prejudice the completion of a purchase made before the Expiry Date;

And that the Directors of the Company be and are hereby authorised to take all steps as are necessary or expedient to implement or give effect to the Proposed Share Buy-Back, with full powers to amend and/or assert to any conditions, modifications, variations or amendments (if any) as may be imposed by the relevant Governmental/Regulatory Authorities from time to time and with full power to do all such acts and things thereafter in accordance with the Companies Act, Cap 42:01 as amended from time to time, the provisions of the Company's Constitution and the requirements of the BSE Equity Listing Requirements and all other relevant Governmental/Regulatory Authorities.

## **SPECIAL BUSINESS**

1. To transact other business which may be transacted at an Annual General Meeting.
2. To renew and amend the proposed reduction of the stated share capital of the Company, pursuant to the Proposed Share Buy Back mandate on the basis that the Company may, to the fullest extent of the law, buy back at any time such amount of ordinary shares as may be determined by the Directors, the maximum number of shares so repurchased shall not exceed 10% of the stated share capital of the Company and that the shares repurchased may be retained as treasury shares subject to a maximum of 5% of the stated share capital of the Company.

## **SPECIAL RESOLUTION**

To consider and pass the following special resolution:

### **1. Special Resolution 1**

That, subject to the Shareholders of Letshego Holdings Limited approving the proposed Share Buy-Back Mandate and it being implemented, the Company be and is hereby authorised in terms of Section 59 of the Companies Act to reduce its stated share capital as may be determined by the Directors of the Company from time to time, upon the terms and conditions that may be deemed fit and expedient in the interest of the Company ("Reduction of Capital") provided that:

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# ANNUAL GENERAL MEETING (CONTINUED)

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- a) only a limit of 107,202,257 shares shall be reduced from a stated share capital of 2,144,045,143 shares, such that post reduction the stated share capital would be 2,036,842,886 shares;
- b) alternatively 214,404,514 shares shall be reduced from a stated share capital of 2,144,045,143 shares, such that post reduction the stated share capital would be 1,929,640,629 shares in the event that the Board decides not to retain any Treasury Shares and cancel all the shares subject to the Share Buy-Back; and
- c) the reduction of capital will not result in the Company failing the solvency test as prescribed in terms of the Companies Act.

That such authority shall commence upon the passing of this resolution, until the conclusion of the next annual general meeting of the Company or the expiry of the period within which the next annual general meeting is required by law to be held "the Expiry Date"), unless revoked or varied by special resolution of the Shareholders of the Company in a general meeting or extraordinary general meeting, but so as not to prejudice the completion of the Reduction of Capital made before the Expiry Date;

And that the Directors of the Company be and are hereby authorized to take all steps as are necessary or expedient to implement or give effect to the Reduction of Capital with full powers to amend and/or assert to any conditions, modifications, variations or amendments (if any) as may be imposed by the relevant governmental/regulatory authorities from time to time and with full power to do all such acts and things thereafter in accordance with the Companies Act, Cap 42:01 as amended from time to time, the provisions of the Company's constitution and the requirements of the BSE and all other relevant governmental/regulatory authorities.

## PROXIES

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his/her stead. The person so appointed need not be a shareholder. Proxy forms should be deposited at Letshego Holdings Limited, 2nd Floor, Letshego Place, Plot 22, Khama Crescent, The Mall, P.O. Box 381, Gaborone, no less than 48 hours before the meeting.



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**M Kimwaga**  
Company Secretary

24 May 2019

# FORM OF PROXY

## ORDINARY BUSINESS

For completion by holders of ordinary shares  
(PLEASE READ THE NOTES OVERLEAF BEFORE COMPLETING THIS FORM)

For use at the Annual General Meeting of ordinary shareholders of the Company to be held at Masa Hotel, Gaborone on Monday 24 June 2019 at 09h30. Registration commences at 09h00.

I/We \_\_\_\_\_ (name/s in block letters)  
of (address) \_\_\_\_\_ being a member of

Letshego Holdings Limited hereby appoint (see note 2)

Appoint (see note 2): \_\_\_\_\_

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. The Chairman of the meeting,

as my/our proxy to act for me/us at the Annual General Meeting which will be held for the purpose of considering, and if deemed fit, passing with or without modification, the resolutions to be proposed thereat and at each adjournment thereof, and to vote for or against the resolutions and/or abstain from voting in respect of the Ordinary Shares registered in my/our name in accordance with the following instructions (see note 2):

|                               | For | Against | Abstain |
|-------------------------------|-----|---------|---------|
| Ordinary resolution number 1  |     |         |         |
| Ordinary resolution number 2  |     |         |         |
| Ordinary resolution number 3a |     |         |         |
| Ordinary resolution number 3b |     |         |         |
| Ordinary resolution number 3c |     |         |         |
| Ordinary resolution number 3d |     |         |         |
| Ordinary resolution number 3e |     |         |         |
| Ordinary resolution number 3f |     |         |         |
| Ordinary resolution number 3g |     |         |         |
| Ordinary resolution number 3h |     |         |         |
| Ordinary resolution number 3i |     |         |         |
| Ordinary resolution number 3j |     |         |         |
| Ordinary resolution number 3k |     |         |         |
| Ordinary resolution number 4a |     |         |         |
| Ordinary resolution number 4b |     |         |         |
| Ordinary resolution number 5  |     |         |         |
| Ordinary resolution number 6a |     |         |         |
| Ordinary resolution number 6b |     |         |         |
| Ordinary resolution number 7  |     |         |         |
| Special resolution number 1   |     |         |         |

Signed at \_\_\_\_\_ on this day of \_\_\_\_\_ 2019

Signature

Assisted by (where applicable) \_\_\_\_\_

# FORM OF PROXY

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Each Shareholder is entitled to appoint one or more proxies (who need not be Member/s of the Company) to attend, speak and vote in place of that shareholder at the Annual General Meeting.  
Please read the notes hereof.

## NOTES

1. A Shareholder may insert the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairman of the Annual General Meeting ". 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 follow.
2. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Shareholder in the appropriate space provided. Failure to comply herewith will be deemed to authorise the proxy to vote at the Annual General Meeting as he/she deems fit in respect of the Shareholder's votes exercisable thereat, but where the proxy is the Chairman, failure to comply will be deemed to authorise the proxy to vote in favour of the resolution. A Shareholder or his/her proxy is obliged to use all the votes exercisable by the Shareholder or by his/her proxy.
3. Forms of proxy must be lodged at or posted to The Secretary, Letshego Holdings Limited, 2nd Floor, Letshego Place, Plot 22, Khama Crescent, The Mall, P O Box 381, Gaborone to be received not less than 48 hours before the Annual General Meeting (i.e. no later than 09:00 GMT+2 on Thursday 20 June 2019).
4. The completion and lodging of this form will not preclude the relevant Shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such Shareholder wish to do so.
5. The Chairman of the Annual General Meeting 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.
6. An instrument of proxy shall be valid for the Annual General Meeting as well as for any adjournment thereof, unless the contrary is stated thereon.
7. 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 Annual General Meeting or adjourned Annual General Meeting at which the proxy is to be used.
8. At a meeting of Shareholders a poll may be demanded by:
  - (a) not less than five shareholders having the right to vote at the meeting or;
  - (b) a Shareholder or shareholders representing not less than 10 per cent of the total voting rights of all Shareholders having the right to vote at the meeting;
  - (c) a Shareholder or Shareholders holding shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 per cent of the total. Where a poll is taken, votes shall be counted according to the votes attached to the shares of each Shareholder present in person or by proxy and voting
9. The authority of a person signing the form of proxy under a power of attorney or on behalf of a company must be attached to the form of proxy, unless the authority or full power of attorney has already been registered by the Company or the Transfer Secretaries.
10. Where ordinary shares are held jointly, all joint Shareholders must sign.
11. A minor must be assisted by his/her guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.