

SUSPENSION OF THE CHIEF EXECUTIVE OFFICER

The Board of Directors of Letlole La Rona Limited (“LLR” or “the Company”) (“the Board”) wishes to advise all shareholders that Mr Chikuni Shenjere-Mutiswa, CEO of the Company has been suspended with immediate effect, until further notice.

The suspension follows preliminary findings arising from an investigation into issues relating to the Company’s Long-term Incentive Plan. Mr Shenjere-Mutiswa’s suspension is with full benefits, pending the outcome of further and full investigations. The ambit of the investigation extends to the review of all relevant Company policies and the Board will update the market on additional findings as and when appropriate.

Mr Botshelo Mokotedi, the Head of Risk at Botswana Development Corporation (“BDC”), a major shareholder in LLR, has been seconded with immediate effect to hold the fort as Acting CEO while the Board completes its investigation.

A forward-thinking, highly motivated and results-driven leader, Mr Mokotedi has more than a decade’s experience in the financial services sector across a variety of senior roles including Business Development, Credit Analysis, Portfolio and Risk Management gained at some of Botswana’s most renowned financial organisations including National Development Bank and Citizen Entrepreneurial Development Agency. He has acquired a wealth of experience in the financial and risk management fields including budget development, credit control, NPL monitoring, risk analysis on investments as well as fiduciary and governance framework development.

As leader of the Risk Management Division at BDC, Mr. Mokotedi’s mandate entailed leading BDC’s overall credit and operational risk management framework. His duties further included managing BDC’s investment portfolio on a continual basis. His department ensures that timeous action is taken through various interventions including work-out and restructuring to protect BDC’s interests, manage financial risk and ensure business sustainability.

Mr. Mokotedi holds a Bachelor of Commerce Degree specialising in Risk Management from the University of South Africa (UNISA).

Ms Boitumelo Mogopa, Chairman of LLR commented:

“Good corporate governance remains sacrosanct to the board and all staff at LLR. The preliminary findings of possible misconduct arising from the investigation relate to circumstances around the Company’s Long-term Incentive Plan during or around March this year and possible acts or omissions by an individual in a unique position of power. It by no means reflects the integrity of the board, our financial performance or our portfolio. For us it remains business as usual as due process takes its course.”

By order of the Board

26 May 2020



Legal Advisors



Sponsoring Broker