

CIRCULAR TO SHAREHOLDERS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Circular is neither a prospectus nor an invitation to the public to subscribe for shares in Seed Co International Limited ("SCIL" or "the Company"), but is a document issued, in compliance with the Botswana Stock Exchange Listings Requirements, to inform SCIL Shareholders of the Proposed Share Buy-back whose terms and conditions are more fully set out in this Circular.

Action Required:

- If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, banker, lawyer, accountant, or other professional adviser immediately.
- If you have sold or transferred all your shares in Seed Co International Limited ("**Seed Co International**" or "the **Company**"), you should at once hand this Circular to the agent through whom you effected the sale and transfer for transmission to the purchaser or transferee.
- This Circular incorporates listing particulars and is issued in compliance with the Listing Requirements of the Botswana Stock Exchange for the purpose of giving information to the public regarding the Shareholders of Seed Co International.

SCIL DOES NOT ACCEPT RESPONSIBILITY, AND WILL NOT BE HELD LIABLE, FOR ANY ACTION OF, OR OMISSION BY, ANY STOCKBROKER, BANK OR OTHER AGENT INCLUDING, WITHOUT LIMITATION, ANY FAILURE ON THE PART OF THE STOCKBROKER, BANK OR ANY OTHER AGENT OF ANY SHAREHOLDER TO NOTIFY SUCH SHAREHOLDER OF THE ACTIONS TO BE TAKEN IN TERMS OF SHARE BUY-BACK PROPOSAL .



The African Seed Company

SEED CO INTERNATIONAL LIMITED

(A public company incorporated in Botswana under company unique identification number BW0000 2529282)

ISIN: BW 000 000 2005

CIRCULAR TO SHAREHOLDERS

in relation to the

PROPOSED SHARE BUY BACK MANDATE OF SEED CO INTERNATIONAL TO PURCHASE ITS OWN ORDINARY SHARES OF UP TO TEN PER CENT (10%) OF THE STATED SHARE CAPITAL OF THE COMPANY FOR RETENTION AS TREASURY SHARES

TO BE TABLED **AS SPECIAL BUSINESS** AT THE ANNUAL GENERAL MEETING ON 25 AUGUST 2021

("Proposed Share Buy-Back")

DISCLAIMER:

The Botswana Stock Exchange has not verified the accuracy and truth of the contents of the documents submitted to it and the Botswana Stock Exchange accepts no liability of whatever nature for any loss, liability, damage, or expense resulting directly or indirectly from the decision taken based on the contents of this Circular.

CORPORATE INFORMATION

Directors

Morgan Nzwere*
John Matorofa*
Rudi de Wet
David Edward Beaumont Long
Chance Kabaghe
Fermín Jesus Azanza Moriones
Michael Shongwe Ndoró
Frédéric Savin
Pearson Gowero
Remina Charity Davidzo Chitengu
Andrew Graeme Barron
Patrick Spadin
Daniel Paul Francis Jacquemond
Kushatha Moswela

*Executive

Company Secretary & Registered Office

Eric M. Kalaote
Seed Co International Limited
Plot 70713, Unit 1, Phakalane
P.O. Box 47143
Gaborone, Botswana

Transfer Secretaries in Botswana

Central Securities Depository Company
of Botswana Limited
Fourth Floor, Fairscapè Precinct
Plot 70667, Fairgrounds Office Park
Private Bag 00417
Gaborone, Botswana

Legal Advisors in Botswana

Laurence Khupe Attorneys
(Inc. Kelobang Godisang Attorneys)
Plot 2583 Chuma Drive
Extension 9, P. O. Box 4888
Gaborone, Botswana

Sponsoring Brokers in Botswana

Imara Capital Securities P/L
Unit 6, 2nd Floor, Morojwa Mews
Plot 74770, Western Commercial Road
New CBD
Gaborone, Botswana

Independent Auditors and Reporting Accountants

Ernst & Young
Plot 22, 2nd Floor
UN Place
Khama Crescent
Gaborone, Botswana

Transfer Secretaries in Zimbabwe

Corpserve Registrars (Private) Limited
2nd Floor, ZB Centre
Corner First Street and Kwame Nkrumah Avenue
Harare, Zimbabwe

Legal Advisors in Zimbabwe

Atherstone & Cook Legal Practitioners
Praetor House
119 Josiah Chinamano Avenue
Harare, Zimbabwe

Sponsoring Brokers in Zimbabwe

ABC Stockbrokers P/L
First Floor, Heritage House
67 Samora Machel Avenue
Harare, Zimbabwe

TO: SHAREHOLDERS OF THE COMPANY

Dear Sir/Madam,

PROPOSED SHARE BUY-BACK MANDATE OF SEED CO INTERNATIONAL TO PURCHASE ITS OWN ORDINARY SHARES OF UP TO TEN PER CENT (10%) OF THE STATED SHARE CAPITAL OF THE COMPANY FOR TREASURY PURPOSES

1. INTRODUCTION

- 1.1. The Board is pleased to announce an intention by the Company to seek the Shareholders' approval to purchase up to ten per cent (10%) of the stated share capital of the Company and retain the shares for treasury purposes at the forthcoming AGM to be held on the 25th of August 2021.
- 1.2. The purpose of this Circular is to provide you with the details of the Proposed Share Buy-Back and the resolution proposed to be passed relating to the Proposed Share Buy-Back as set out in the notice of the AGM.

2. DEFINITIONS

In this section, unless the context indicates otherwise, the terms in the first column have the meanings assigned to them in the second column. Words importing the singular shall, where applicable, including the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include corporations.

“Act”	Companies Act, Cap 42:01 as may be amended, modified or re-enacted from time to time;
“AGM”	the Annual General Meeting of the Company to be held on the 25 th of August 2021;
“Director” or the “Board”	the Board of Directors of Seed Co International;
“BSE”	Botswana Stock Exchange where Seed Co International has a primary listing;
“BWP”	the legal tender of the Republic of Botswana;
“Constitution”	the Constitution of Seed Co International Limited;
“Circular”	this Circular incorporated in the notice of the AGM including the appendices and Form of Proxy;
“CSDB”	the Central Securities Depository Botswana, a public company with limited liability duly incorporated in accordance with the laws of Botswana and operates as a central depository to the BSE;
“Director”	a person holding office as a director for the time being of the Company;
“EPS”	the earnings per share of the Company;
“Seed Co International or the “Company”	Seed Co International Limited, a public company incorporated according to the laws of Botswana and primary listed on the BSE with a secondary listing on the VFEX;
“Seed Co International Shares” or “Shares”	the ordinary shares in Seed Co International;
“the last practicable date”	the date prior to the date of issue of the Circular being the 10 August 2021;
“Listing Requirements”	Listing Requirements of the BSE;
“Market Day”	a day on which the BSE or the VFEX is open for trading in securities;

“NAV”	Net Asset Value;
“Proposed Share Buy-Back”	proposed share buy-back to purchase the Company’s ordinary shares of up to ten per cent (10%) of the Company’s stated share capital;
“Shareholders”	registered holders of the Company’s Ordinary Shares;
“Share Buy Back Mandate”	the general mandate to authorize the Directors to exercise all the powers of the Company to purchase or otherwise acquire its issued Shares upon and subject to the terms of such mandate;
“Special Resolution”	the special resolution to be passed by the Shareholders approving the Proposed Share Buy-Back;
“Substantial Shareholder”	a Shareholder who has an interest in five per cent (5%) or more of the total number of issued Shares;
“VFEX”	Victoria Falls Stock Exchange where Seed Co International has a secondary listing; and
“US\$”	United States Dollar, Seed Co International’s reporting currency.

3. DETAILS OF THE PROPOSED SHARE BUY-BACK

3.1. Background

The Directors of Seed Co International propose to seek a Share Buy Back Mandate from the Shareholders to purchase up to a maximum of ten per cent (10%) of the stated share capital of the Company by way of on-market Share Buy Back (as defined in clause 3.3 below) and pursuant to that retain the shares for treasury purposes.

3.2. Regulatory Compliance

3.2.1. The Proposed Share Buy Back, and the subsequent retention of the repurchased shares as for treasury purposes, is subject to compliance with the Listing Requirements, the Act, the Constitution and any prevailing laws, rules, regulations, orders, guidelines, and requirements issued by the relevant authorities.

3.2.2. Pursuant to the Act, Seed Co International may only effect a Proposed Share Buy Back, and retain the shares for treasury purposes if:

3.2.2.1. The Constitution of the Company expressly permits the Company to repurchase its own shares.

3.2.2.2. The Board of the Company resolves to recommend the share repurchase and that the shares concerned shall be retained by the Company for treasury purposes. The Board passed a resolution on the 10th of June 2021 which reads as follows:

“The Directors approve the purchase of up to ten per cent (10%) of the stated share capital of the Company by way of On-Market Share Buy Back.

The Directors resolve that they are not aware of any information that has not been disclosed to shareholders which is material to an assessment of the value of the shares and consideration to be provided for the shares, are unfair to the shareholder whose shares are to be acquired.

The Directors have resolved to retain the shares for treasury purposes purchased.

The Directors undertake that the number of shares acquired when aggregated with shares of the same class held by the Company on the time of acquisition, will not exceed 10 per cent (10%) of the shares of that class previously issued by the Company, excluding shares previously deemed to be cancelled

The Directors undertake to implement the proposed share buy-back in accordance with laws prevailing at the time of purchase, including compliance with the thirty percent (30%) public shareholdings spread as required under the Botswana Stock Exchange Listing Requirements.”

- 3.2.3. The Shareholders will be requested to approve the following resolutions, which will be tabled as Special Business at the AGM to be held on the 25th of August 2021:

SPECIAL RESOLUTION

“That, subject to the Company’s compliance with all rules, regulations, orders and guidelines made pursuant to the Botswana 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 Botswana Stock Exchange (“BSE”) and the Victoria Falls Stock Exchange (“VFEX”), 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 and the VFEX, 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 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 the VFEX; 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.

That the share buy-back may not be made at a price greater than 10% above the weighted average of the market value for the securities for the 5 (five) business days immediately preceding the date on which the transaction is effected;

The shares purchased by the Company pursuant to the Proposed Share Buy-Back may be retained as Treasury Shares;

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

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 Botswana 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 VFEX Equity Listing Requirements and all other relevant Governmental/Regulatory Authorities.”

3.3. Manner of Share Buy Back

The Proposed Share Buy Back will be made by way of one or more on-markets Share Buy Back Transaction (“**On Market Share Buy Back**”) transacted on the BSE and/or the VFEX trading system, from time to time, through one or more duly licensed stockbrokers appointed by the Company for that purpose.

3.4. Purchase Price

3.4.1. The purchase price (excluding brokerage, commission, applicable value added tax and other related expenses) to be paid for the Shares will be determined by the Seed Co International committee constituted for the purposes of effecting Share Buy Backs. The purchase price to be paid for the Shares pursuant to the Share Buy Back must not exceed 10% of the Weighted Average Market Value of the Shares (as defined below in clause 3.4.2) excluding related expenses of the purchase or acquisition, the (“**Maximum Price**”).

3.4.2. “**Volume-Weighted Average Market Value**” means the volume-weighted average of the last dealt prices of a Share for the five consecutive Market Days on which the Shares are transacted on the BSE or the VFEX immediately preceding the date of the On-Market Share Buy Back by the Company and deemed to be adjusted, in accordance with the Listing Requirements, for any corporate action that occurs after the relevant five-day period.

3.5. Duration of Authority

The authority for the Proposed Share Buy-Back will be effective immediately upon the passing of the special resolution in relation to the Proposed Share Buy Back and will continue to be in force until:

3.5.1. the date on which the next AGM of the Company is held or required by law to be held unless renewed by an ordinary resolution, either unconditionally or conditionally, at successive AGMs of the Company; or

3.5.2. the Shareholders of the Company revoke or vary the authority; or

3.5.3. the date on which purchases and acquisitions of Shares pursuant to the Share Buy Back Mandate are carried out to the full extend mandated.

whichever is the earliest.

3.6. Maximum Number of Shares to be Acquired

As at the date of this Circular, the ordinary share capital of the Company is 381,452,827. The maximum number of shares that will be acquired will not exceed 38,145,283 consisting of ten per cent (10%) of the entire issued share capital of the Company.

3.7. Maximum Amount of Funds to be Allocated and Source of Funds

The Company may use internal to finance the share buy backs. The Directors do not propose to exercise the Share Buy Back Mandate to such extent that it would materially affect the working capital requirements or financial flexibility of the Company. The Share Buy Back will not exceed US\$10,215,643. This amount has been determined based on a purchase of 38,145,283 shares at an illustrative price of BWP 2.97 per share. The full illustrative effects are set out at paragraph 6.1.4 below.

3.8. Treatment of Shares Purchased

The Board has resolved to retain the purchased Shares for treasury purposes.

3.9. Rights attached to treasury shares

The rights attached to the treasury shares in relation to voting, dividends and participation in any other distribution or otherwise shall continue to exist with such limitations as stipulated in the BSE Listing Rules, including that these shares will not be taken into account in calculating the number or percentage of shares or a class of shares of the Company for any purposes including the determination of the requisitioning of meetings, quorums for meetings and the results of a vote on resolutions(s) at meetings.

3.10. Market Price of Seed Co International Shares

The market price of Seed Co International Shares on the BSE has not changed in last 30 days and it was BWP 2.70 on 10 August 2021 being the latest practicable date prior to the printing of this Circular. However, consideration for the proposed share buy-back shall not exceed the volume-weighted average price of the last five traded transactions on the BSE or VFEX.

3.11. Purchases, Cancellation, Resale of Shares and Reduction of Capital Made in the Preceding Twelve (12) Months

Seed Co International has not purchased any of its own shares in the preceding twelve (12) months and therefore, there is no retaining, cancellation, or resale of its own shares during the same period.

3.12. Public Shareholding Spread of Seed Co International

The Board undertakes to implement the Proposed Share Buy-Back in accordance with laws prevailing at the time of purchase, including compliance with the public shareholdings spread as required under the Listing Requirements.

3.13. Potential Advantages and Disadvantages of the Proposed Share Buy-Back

3.13.1. Potential Advantages

3.13.1.1. Improves Shareholder Value-

The benefit of the Proposed Share Buy Back is that of shareholder value enhancement by leveraging the Company's balance sheet to improve the liquidity of the share on the stock market.

3.13.1.2. Shareholder Perception-

The act of Seed Co International acquiring its own shares is a signal to investors that the Company has sound financial reserves, which it does, and is confident about its future earnings. This is therefore attractive to other investors that they should invest in Seed Co International which could further improve the price of the Shares.

3.13.2. Potential Disadvantages

The Proposed Share Buy Back, if implemented, in full or in part, will use some of the Company's cash and borrowings to purchase shares rather than to finance operations.

3.13.3. Notwithstanding the above, the Board is of view that the Proposed Share Buy Back is not expected to have any material disadvantage to the Shareholder as it will be implemented only after careful consideration of the financial resources of the Company, the priority ranking of the opportunities available to the Company requiring funding, and the resultant impact on Seed Co International and the Shareholders of the Company.

4. **RATIONALE FOR THE PROPOSED SHARE BUY-BACK**

The Board strives to increase Shareholder's value, Share Buy Backs are one of the ways through which Shareholder's value may be enhanced. Share Buy Backs are intended to be made as and when the Directors believe them to be of benefit to the Company and/or the Shareholders.

5. **EFFECTS OF THE PROPOSED SHARE BUY BACK**

The effects of the Proposed Share Buy Back are as follows:

5.1. Share Capital

5.1.1. Assuming the Proposed Share Buy-Back is carried out up to ten per cent (10%) of the existing stated share capital of Seed Co International, the number of Seed Co International Shares allowed to be purchased by the Company is 38,145,283.

5.1.2. The Proposed Share Buy-Back will have no impact on the stated share capital as the repurchased shares shall be retained for treasury purposes.

5.2. Cash flow

The Proposed Share Buy-Back is not expected to be implemented to the extent that it will adversely affect the Company's cash flows. The exact effect on the cash flows of Seed Co International will depend on the quantum and prices of Seed Co International Shares so purchased.

5.3. Dividends

5.3.1. The Proposed Share Buy-Back is not expected to have an impact on the policy of the Board in recommending dividends, if any, to our Shareholders.

5.3.2. The Proposed Share Buy Back may reduce the amount of distributable reserves available for dividends.

5.4. Tax implications

The Proposed Share Buy-Back is not expected to have any tax implications.

6. **FINANCIAL EFFECTS OF THE SHARE BUY BACK**

6.1. The financial effects of the Proposed Share Buy Back on Seed Co International will depend on, inter alia, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the price paid for such Shares. The financial effects on the audited financial accounts of Seed Co International will depend, inter alia, on the factors set out below:

6.1.1. Purchase or Acquisition out of Profits

The purchase or acquisition of the Shares will be made from the retained earnings of the Company. In accordance with the Act, where the consideration paid by the Company for the purchase or acquisition of Shares is made from profits, such consideration (excluding brokerage, commission, applicable VAT, and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

6.1.2. Number of Shares Acquired or Purchased

Based on 381,452,827 issued Shares as at the Last Practicable Date, and assuming no further Shares are issued or repurchased, on or prior to the AGM, the purchase by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 38,145,283 Shares.

6.1.3. Maximum Price Paid for Shares Acquired or Purchased

If the Company purchases or acquires the 38,145,283 Shares at the illustrative price of BWP 2.97 for each Share (being the price equivalent to 110% of the last practicable date market price on the BSE), the maximum amount of funds required for such Share Buy Back is approximately US\$10,215,643.

7. **NO PURCHASE DURING PRICE SENSITIVE INFORMATION DEVELOPMENTS**

The Company will not undertake any Share Buy Backs at any time when it is trading under a cautionary announcement or when it is in a normal closed period. Seed Co International closed period starts on 1 April and 1 October each year and end once the year-end or interim results are published.

8. **INTERESTED PERSONS**

The Company is prohibited from knowingly buying Shares on the BSE from an interested person, that is, a director, the chief executive of the Company or Substantial Shareholder of the Company or any of their associates and an interested person is prohibited from knowingly selling his Shares to the Company.

9. **CONDITIONS OF THE PROPOSED SHARE BUY-BACK**

The Proposed Share Buy-Back is subject to the approval of our Shareholders being obtained at the Company's forthcoming AGM under Special Business.

10. **DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS**

Save for the inadvertent increase in the percentage voting rights of the Shareholders because of the Proposed Share Buy-Back, none of the Company's Directors and Substantial shareholders and/or persons connected to them has any interest, direct or indirect, in the Proposed Share Buy Back.

11. **DIRECTORS' DECLARATION**

The Directors, having considered all aspects of the Proposed Share Buy Back, are of the opinion that the Proposed Share Buy Back is in the best interest of the Company and will not result in the Company being unable to pay its debts as they become due or the Company's assets being less than their liabilities as envisaged in the Act. Accordingly, they recommend that Shareholders vote in favor of the resolution for the Proposed Share Buy-Back to be tabled at the forthcoming AGM as Special Business.

12. **DIRECTORS' RECOMMENDATIONS**

The Directors, having considered all aspects of the Proposed Share Buy Back, confirm that in terms of Section 58 (3) of the Companies Act, Seed Co International, shall after the completion of the proposed repurchased at the estimated value as stated in the Circular, satisfy the solvency and liquidity test as defined in Section 4 of the Companies Act. Since the test was performed, there have been no significant changes to the financial position of Seed Co International.

13. **AGM**

- 13.1. The AGM will be held on the 25th of August 2021 virtually or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the Special Business resolution to give effect to the Proposed Share Buy Back.
- 13.2. If you are unable to attend the AGM in person, you are requested to complete the enclosed Form of Proxy and forward it to our Registered Office at not later than forty eight (48) hours before the time set for holding the meeting or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

14. **FURTHER INFORMATION**

14.1. Responsibility Statement

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information contained in it and confirm to the best of their knowledge and belief, after making all reasonable enquiries that there are no other facts the omission of which would make any statement in this Circular misleading.

14.2. Material Contracts

Neither Seed Co International has concluded any material contracts (not being contracts entered into in the ordinary course of business) during the preceding the date of this Circular.

14.3. Material Litigation

Seed Co International is not involved in any material litigation, arbitration or is aware of any pending proceedings against it.

14.4. Further announcements

After the Company has cumulatively repurchased 3% of the initial number (the number of that ordinary shares in issue at the time that the general authority from shareholders is granted) of the ordinary shares, and for each 3% in aggregate of the initial number of the ordinary shares acquired thereafter, an announcement shall be made by the Company in terms of the BSE Rules.

14.5. Documents For Inspection

The following documents are available for inspection at our Registered Office in Gaborone, Botswana on Mondays to Fridays (except for public holidays) during business hours for a period between the date of this Circular to the date of the AGM:

- 14.5.1. Constitution; and
14.5.2. the audited financial statements for the period ended 31 December 2021.

Yours faithfully



David E. B. Long
Non-Executive Chairman
For and on behalf of the
BOARD OF DIRECTORS



The African Seed Company
SEED CO INTERNATIONAL LIMITED

(Incorporated in Botswana under company unique identification number BW0000 2529282)

Directors: Mr. D. E. B. Long, Mr. M. Nzwere*, Mr. C. Kabaghe, Mr. P. S. R. Spadin, Mr. F. Savin, Mr. M. S. Ndoro, Mr. F. J. A. Moriones, Mrs. R. D. Chitengu, Mr. D. P. F. Jacquemond, Ms. K. Moswela, Mr. P. Gowero, Mr. A. G. Barron, Mr. R. de Wet, Mr. J. Matorofa* ***Executive**

Address: Plot 70713, Unit 1, Phakalane, P.O. Box 47143, Gaborone, Botswana

NOTICE IS HEREBY GIVEN THAT the Special Business below will be tabled during the Annual General Meeting of members of Seed Co International Limited (“the Company”) that will be held on 25 August 2021, at 0900 hours. Members will be asked to consider, and if deemed fit, to pass with or without modification, the resolution set out below:-

SPECIAL BUSINESS RESOLUTION:

“That, subject to the Company’s compliance with all rules, regulations, orders and guidelines made pursuant to the Botswana 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 Botswana Stock Exchange (“BSE”) and the Victoria Falls Stock Exchange (“VFEX”), 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 and the VFEX, 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 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 the VFEX; 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.

That the share buy-back may not be made at a price greater than 10% above the weighted average of the market value for the securities for the 5 (five) business days immediately preceding the date on which the transaction is effected;

The shares purchased by the Company pursuant to the Proposed Share Buy-Back may be retained as Treasury Shares;

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 Botswana 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 VFEX Equity Listing Requirements and all other relevant Governmental/Regulatory Authorities.”

Notes:

- a) A form of proxy is attached hereto, for use by such shareholder of the Company who is unable to attend the AGM but who wishes to be represented thereat. A proxy need not be a member of the Company. Completion of a form of proxy will not preclude such shareholder of the Company from attending and voting (in preference to the appointed proxy) at the AGM.
- b) The instrument appointing a proxy and the authority (if any) under which it is signed must be received by the Company's transfer secretaries or at the Company's Registered Offices (Attention the Company Secretary) no later than 48 (Forty-eight hours) before the time appointed for the holding of the AGM.
- c) Unless otherwise instructed, the proxy will vote as he/she thinks fit.

BY ORDER OF THE BOARD

11 August 2021

Eric M. Kalaote (Mr.)
Company Secretary

Registered Office
Seed Co International Limited
Plot 70713, Unit 1, Phakalane,
P.O. Box 47143,
Gaborone, Botswana

FORM OF PROXY

Each member entitled to attend and vote at the EGM is entitled to appoint one person as his proxy, who need not be a member of the Company, to attend, speak and vote in his/her stead at the AGM.

I/We _____
(Name in block letters)

Of _____

Being the holder of _____ shares in the Company hereby appoint

1. _____ of _____ or failing him/her

2. _____ of _____ or failing him/her

3. The Chairman of the AGM

As my/our proxy to act for me/us at the AGM for the purpose of considering and, if deemed fit, passing, with or without modification, the Special Business to be proposed thereat, and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name (see note 2) in accordance with the following instructions:

SPECIAL BUSINESS RESOLUTION	Number of Votes		
	For	Against	Abstain
<p>General Share Buy-Back</p> <p>“That, subject to the Company’s compliance with all rules, regulations, orders and guidelines made pursuant to the Botswana 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 Botswana Stock Exchange (“BSE”) and the Victoria Falls Stock Exchange (“VFEX”), 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 and the VFEX, upon the terms and conditions that may be deemed fit and expedient in the interest of the Company (“Proposed Share Buy-back”) provided that:</p> <p>a) the maximum number of shares in aggregate which may be purchased 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 the VFEX; and</p> <p>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.</p> <p>That the share buy-back may not be made at a price greater than 10% above the weighted average of the market value for the securities for the 5 (five) business days immediately preceding the date on which the transaction is effected;</p> <p>The shares purchased by the Company pursuant to the Proposed Share Buy-Back may be retained as Treasury Shares;</p> <p>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</p> <p>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 Botswana 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 VFEX Equity Listing Requirements and all other relevant Governmental/Regulatory Authorities.”</p>			

Every person present and entitled to vote at the AGM shall, on a show of hands, have one vote only, but in the event of a poll, every share shall have one vote.

Signed at _____ on _____ 2021

Signature(s) _____

Assisted by me _____

Full name(s) of signatory/ies if signing in a representative capacity (see note 2) (please use block letters).

OFFICES OF THE TRANSFER SECRETARIES		COMPANY REGISTERED OFFICE
CSDB Fourth Floor, Fairscape Precinct Plot 70667, Fairgrounds Office Park Private Bag 00417 Gaborone, Botswana Email: nphalatse@bse.co.zw or akhupe@bse.co.zw	Corpserve Zimbabwe 2nd Floor ZB Centre Corner 1st & Kwame Nkrumah Avenue Harare, Zimbabwe Email: robert@escrowgroup.org	Eric M. Kalaote -The Company Secretary Seed Co International Limited Plot 70713, Unit 1, Phakalane, P.O. Box 47143, Gaborone, Botswana Email: eric.kalaote@seedcogroup.com