

## **BIHL Notice to Shareholders**

Botswana Insurance Holdings Limited (“BIHL”) and its subsidiaries and associates are a leading broad based financial services group, originally established in 1975. BIHL has been listed on the Botswana Stock Exchange (BSE) since 1991 and is the holding company for two subsidiaries, including Botswana Life Insurance Limited (“BLIL”), and holds a stake in four associate companies.

BIHL would like to inform shareholders that BLIL has entered into a transaction which involves the sale of BLIL’s 37.62% shareholding in FSG Limited (“FSG”) which, together with its subsidiaries, is known as the Funeral Services Group. The transaction was executed by way of an auction process to establish a market price and to maximise value for BIHL’s shareholders. This culminated in BIHL achieving a cash consideration of P250 million, of which P240 million will be paid in cash on closing and the balance will be paid in cash within 10 months of closing. The buyer is not a related party to BIHL or any entity in the BIHL Group and its details will be disclosed in due course.

This transaction is subject to regulatory approvals. Shareholders therefore are advised to exercise caution when dealing in BIHL’s shares.

### **About FSG**

FSG is a leading funeral services provider, with operations in Botswana, South Africa and Zambia. FSG carries out the principal business activities of manufacturing and retail of coffins and caskets; provision of funeral-related services; as well as provision of funeral insurance in partnership with BLIL.

### **For and on behalf of the board**

Gaborone

5 August 2022

Sponsoring Broker to BIHL – Motswedi Securities

Transaction Adviser to BIHL - Rand Merchant Bank, a division of FirstRand Bank Limited

Legal advisers to BIHL – ENSafrica and Desai Law Group