

BIHL Notice to Shareholders

Shareholders of Botswana Insurance Holdings Limited (“BIHL”) (“BIHL Shareholders”) are referred to the Notice to BIHL Shareholders issued on 5 August 2022, in terms of which BIHL Shareholders were informed that BIHL’s wholly owned subsidiary Botswana Life Insurance Limited (“BLIL”) has entered into a transaction for the sale of BLIL’s 37.62% shareholding in FSG Limited (“FSG”) (“FSG Transaction”).

BIHL Shareholders are informed that the buyer in the FSG transaction is ALCF I Investment II Proprietary Limited, registration number BW00002186037, a company incorporated in accordance with the laws of Botswana (“ALCF I”). As at the date of this announcement, ALCF I holds 19.37% of the shares in FSG. Following completion of the FSG Transaction, ALCF I will hold 56.99% of the shares in FSG.

The FSG Transaction remains subject to regulatory approvals. BIHL Shareholders are accordingly advised to continue exercising caution when dealing in BIHL’s shares.

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 BLIL, and holds a stake in four associate companies.

For and on behalf of the board

Gaborone

23 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