

CONSTITUTION

of

LETSHEGO HOLDINGS LIMITED

(as amended by Special Resolution passed on the 11 August 2023)

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Constitution

- of -

Letshego Holdings Limited

1. INTERPRETATION

1.1. Definitions:

In this Constitution, unless the context otherwise requires:

- 1.1.1. **Act** means the Companies Act, Cap 42:01 of the laws of Botswana, as amended from time to time;
- 1.1.2. **Board** means the directors numbering not less than the required quorum acting together as the Board of directors of the Company, and if the Company has only one director, that director;
- 1.1.3. **Chairperson** means the chairperson of the Board appointed in terms of clause 23.9 of this Constitution;
- 1.1.4. **Class** means a class of Securities having identical rights, privileges, limitations and conditions and includes or excludes securities which the Company in its discretion deems to be of or not of that Class;
- 1.1.5. **Company** means Letshego Holdings Limited;
- 1.1.6. **Constitution** means this constitution, as altered from time to time;
- 1.1.7. **“CSDB”** means the Central Securities Depository of Botswana;
- 1.1.8. **Director** means a person appointed and continuing in office for the time being in accordance with this Constitution, as a director of the Company;
- 1.1.9. **Group Chief Executive Officer** means the Group Chief Executive Officer of the Company appointed in terms of clause 22;

- 1.1.10. **Listed** has the meaning given in the Listing Rules;
- 1.1.11. **Exchange** means the Botswana Stock Exchange its successor or assigns or any other stock exchange where the Company's Securities may be Listed;
- 1.1.12. **King Code** means the King Code on Corporate Governance for South Africa as amended from time to time;
- 1.1.13. **Listing Rules** means the Botswana Stock Exchange Listing Requirements or any other Exchange in force from time to time;
- 1.1.14. **Non-Executive Independent Directors** shall carry the same meaning as provided for in the King Code;
- 1.1.15. **Ordinary Resolution** means a resolution passed by a simple majority of the votes of shareholders of the Company entitled to vote and voting on the resolution;
- 1.1.16. **Personal Representative** means:
- 1.1.16.1. in relation to a deceased individual shareholder, the executor, administrator or trustee of the estate of that shareholder;
 - 1.1.16.2. in relation to a bankrupt individual shareholder, the assignee in bankruptcy of that shareholder; and
 - 1.1.16.3. in relation to any other individual shareholder, a person appointed or deemed to have been appointed to administer property under either the Administration of Estates Act or the Insolvency Act, a manager appointed or deemed to have been appointed thereunder, and a donee of an enduring power of attorney complying;
- 1.1.17. **Representative** means a person appointed as a proxy or representative under clause 16 or a Personal Representative;

- 1.1.18. **Special Resolution** means a resolution approved by a majority of 75% or more of the votes of those shareholders entitled to vote and voting on the resolution;
- 1.1.19. **Security** has the meaning assigned to it in the Securities Act;
- 1.1.20. **Securities Act** means the Securities Act Cap 56:08 of the laws of Botswana;
- 1.1.21. **Solvency Test** means the solvency test having regard to the matter referred to in section 4 of the Act;
- 1.1.22. **Subsidiary** means a subsidiary within the meaning of section 6 of the Act.
- 1.1.23. **Working Day(s)** means a day of the week other than Saturday, Sunday or a public holiday.

1.2. Construction

- 1.2.1. In this Constitution, unless the context otherwise requires the headings appear as a matter of convenience and shall not affect the construction of this Constitution;
- 1.2.2. in the absence of an express indication to the contrary, references to sections, clauses or paragraphs are to sections, clauses and paragraphs of this Constitution;
- 1.2.3. a reference to any statute, statutory regulations or other statutory instrument includes the statute, statutory regulations or instrument as from time to time amended or re-enacted or substituted;
- 1.2.4. a reference to Listing Rules includes that Botswana Stock Exchange Listing Rules as from time to time amended or substituted;
- 1.2.5. the singular includes the plural and vice versa and one gender includes the other genders;
- 1.2.6. the words "written" and "writing" include facsimile communications and any

other means of communication resulting in permanent visible reproduction;

1.2.7. the word "person" includes any association of persons whether corporate or unincorporate, and any state or government or department or agency thereof, whether or not having separate legal personality; and

1.2.8. words or expressions defined in the Act or the Exchange Listing Rules have the same meaning in this Constitution except as otherwise expressly provided in this Constitution.

1.3. Powers of shareholders

Unless otherwise specified in the Act or this Constitution any power reserved to shareholders may be exercised and any approval of shareholders may be given by Ordinary or Special Resolution.

2. THE COMPANIES ACT AND LISTING RULES

2.1. Companies Act

The Company, the Board, each Director and each shareholder of the Company have the rights, powers, duties and obligations set out in the Act except to the extent that, as permitted by the Act, they are negated or modified by this Constitution.

2.2. Incorporation of Listing Rules

Those provisions of the Listing Rules which are required by the Listing Rules to be contained or incorporated by reference in this Constitution, as they may be modified by any ruling of the Exchange relevant to the Company, will be deemed to be incorporated in this Constitution and have the same effect as though they were set out in full with any necessary modification.

2.3. Listing Rules prevail

While the Company is Listed, if there is any provision in this Constitution that is inconsistent with the Listing Rules relevant to the Company, the Listing Rules

prevail.

2.4. Compliance with Listing Rules

Subject to the requirements of the Act and any other applicable legislative or regulatory requirement, the Company shall, for so long as it is listed, comply with the Botswana Stock Exchange Listings Requirements and the Central Securities Depository Company of Botswana rules.

3. **DEBENTURES**

3.1. Subject to the provisions of the Act and the Listing Rules, the Company may issue debentures at such value, and issued at such a discount or at such a premium upon such terms as to:

3.1.1. conversion, surrender, redemption and drawings;

3.1.2. interest and the payment thereof;

3.1.3. attending and voting at general meetings and appointment of directors;

3.1.4. allotment or linkage to shares or stock as,

the Board may in its discretion deem fit.

4. **RIGHTS ATTACHING TO SHARES**

4.1. Ordinary shares

4.1.1. Each ordinary share in the Company at the date of adoption of this Constitution confers on the holder the following rights (in addition to the rights set out elsewhere in this Constitution):

4.1.1.1. subject to the rights of holders of any shares or other Securities which confer special rights as to dividends, the right to an equal share in dividends authorised by the Board; and

4.1.1.2. subject to the rights of holders of any shares or other Securities

which confer special rights as to surplus assets, the right to an equal share in the distribution of surplus assets of the Company.

4.2. New shares

4.2.1. Shares in the Company (including different classes of shares) may be issued which have any one or more of the following features:

4.2.1.1. rank equally with, or in priority to, existing shares in the Company; or

4.2.1.2. have deferred, preferred or other special rights or restrictions, whether as to voting rights or distributions or otherwise; or

4.2.1.3. confer preferential rights to distributions of capital or income; or

4.2.1.4. confer special, limited or conditional voting rights; or

4.2.1.5. do not confer voting rights; or

4.2.1.6. are redeemable in accordance with Section 72 of the Act; or

4.2.1.7. are convertible.

4.3. Alteration of rights

4.3.1. The issue by the Company of any further shares or Securities which rank equally with, or in priority to, any existing shares or Securities, whether as to voting rights or distributions, shall:

4.3.1.1. be permitted (subject to clause 5); and

4.3.1.2. not be deemed to be action affecting the rights attached to those existing shares or Securities.

4.4. Shares to be issued in electronic form

If the Company is Listed, all shares shall be issued in electronic form in accordance with the rules of the CSDB

5. **ISSUE OF NEW SECURITIES**

5.1. Issue of new Securities

The Board may issue shares or other Securities to any person and in any number it thinks fit for cash or in kind provided that any new issue shall be offered to existing shareholders pro rata their shareholding save where the share are issued for the acquisition of assets and the issue is made in compliance with Section 53 of the Act.

5.2. Fully Paid-Up Shares

All shares issued by the Company shall be issued against consideration in cash or kind but fully paid up

5.3. Consolidation and Subdivision of Securities

5.3.1. Subject to any applicable provisions of this Constitution and the Act, the Board may:

5.3.1.1. consolidate and divide the Securities of any Class in proportion to those Securities in that Class; or

5.3.1.2. subdivide the Securities of any Class in proportion to those Securities in that Class.

5.4. Bonus issues

5.4.1. Subject to any applicable provisions of this Constitution, the Board may resolve to apply any amount which is available for distribution to shareholders either:

- 5.4.1.1. in paying up in full shares or other Securities of the Company to be issued as fully paid to:
- 5.4.1.2. the shareholders who would be entitled to that amount if it were distributed by way of dividend, and in the same proportions; and
- 5.4.1.3. if applicable, the holders of any other Securities of the Company who are entitled by the terms of issue of those Securities to participate in bonus issues by the Company, whether at the time the bonus issue is made to the shareholders, or at some time later, in accordance with their respective entitlements; or

5.4.2. Fractions

In the event Securities are issued, which would result in a fraction of a security, that fraction will not be issued to the Security holder and will be paid out in cash for the benefit of the shareholder.

6. **CAPITAL**

6.1. Powers

6.1.1. The Company may:

- 6.1.1.1. purchase or otherwise acquire shares issued by it from one or more shareholders;
- 6.1.1.2. purchase or otherwise acquire Securities from one or more holders;
- 6.1.1.3. hold any shares or other Securities so purchased or acquired;
- 6.1.1.4. redeem any redeemable shares or other Securities held by one or more holders,
- 6.1.1.5. increase its capital;
- 6.1.1.6. convert its securities into any other class of security;

- 6.1.1.7. cancel its securities;
- 6.1.1.8. reduce its capital;
- 6.1.1.9. convert its securities into stock;
- 6.1.1.10. convert its securities into no par value and vice versa; and
- 6.1.1.11. convert its ordinary shares into redeemable preference shares

in accordance with the provisions, and subject to the restrictions, of the Act, and the Listing Rules.

6.1.2. Financial assistance

The Company shall not give financial assistance for the purpose of, or in connection with, the acquisition of any shares or other Securities issued, or to be issued, by the Company unless the giving of that assistance is in accordance with the provisions of the Act and the Listing Rules.

7. **COMMISSION**

The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at any rate not exceeding fifteen per centum of the price at which the said shares are issued. Such commission may be satisfied by payment in cash or by the allotment of shares, or partly in one way and partly in the other as shall be authorised or sanctioned by the Company in General Meeting. The Company may also on any issue of shares pay such brokerage as may be lawful.

8. **TRANSFER OF SHARES**

- 8.1. Shares of the Company shall be freely transferable and registration of the transfer of such listed shares shall not be subject to any restriction, save to the extent required for compliance with statutory requirements or the Listing Rules.

- 8.2. All transfers of shares may be effected by transfer accordance with the Act and in in any usual or common form, or, if the Company is Listed, in any other form approved by the Directors or as required by any rules from time to time made by the CSDB.

9. TRANSMISSION OF SHARES

9.1. Rights of Personal Representatives

9.1.1. A shareholder's Personal Representative:

9.1.1.1. is entitled to exercise all rights (including without limitation the rights to receive distributions, to attend meetings and to vote in person or by representative), and is subject to all limitations, attached to the shares held by that shareholder; and

9.1.1.2. is entitled to be registered as holder of those shares, but such registration shall not operate as a release of any rights (including any lien) to which the Company was entitled prior to registration of the Personal Representative pursuant to this paragraph (b).

9.2. Joint Personal Representatives

Where a share is subject to the control of two or more persons as Personal Representatives, they shall, for the purposes of this Constitution, be deemed to be joint holders of the share. Upon the death, insolvency or placing under curatorship by reason of insanity or prodigality of any joint holder of any share, the sole remaining joint holder or the first named of the two or more remaining joint holders, as the case may be, shall be the only person recognized by the Company as having any title to such share. Nothing therein contained shall release the estate of a deceased, insolvent, insane or prodigal joint holder for any liability in respect of any share jointly held by him.

10. DISTRIBUTIONS

The Board may authorise a distribution by the Company at a time, and of an amount, and

to any shareholders, provided that this is in compliance with the provisions of the Act.

11. **MEETINGS OF SHAREHOLDERS**

11.1. General meetings

11.1.1. The Board must, in accordance with Section 105 of the Act, call an annual meeting of shareholders to be held:

11.1.1.1. once in each calendar year other than the year of its registration; and

11.1.1.2. not later than three months after the balance sheet date of the Company; and

11.1.1.3. not later than fifteen months after the previous annual meeting or eighteen 18 months after its date of registration.

11.1.2. The Company must hold the annual meeting on the date on which it is called to be held.

11.1.3. A special meeting of shareholders entitled to vote on an issue:

11.1.3.1. may be called at any time by the Board or a person who is authorised by this Constitution to call the meeting; and

11.1.3.2. must be called by the Board on the written request of shareholders holding not less than the percent of the voting rights prescribed under the Act, entitled to be exercised on the issue.

11.2. Methods of holding meetings

11.2.1. A meeting of shareholders may be held either:

11.2.1.1. by a number of shareholders, who constitute a quorum in terms of Clause 14.2, being assembled together at the place, date and time appointed for the meeting; or

- 11.2.1.2. if determined by the Board, by a number of shareholders, who constitute a quorum, being assembled together at the date and time appointed for the meeting and at one or more venues at which, by means of audio, or audio and visual, communication all participating shareholders can simultaneously hear each other throughout the meeting.

12. NOTICE OF MEETINGS OF SHAREHOLDERS

12.1. Written notice

- 12.1.1. Written notice of the time, date and place of a meeting of shareholders must be sent to every shareholder entitled to receive notice of the meeting at least 21 Days and to every Director and the auditor of the Company and to the Exchange not less than 21 Days before the meeting. A proxy form must be sent with each notice of meeting.

12.2. Rights of Security holders, Directors, and the Exchange

Security holders of all Classes shall be entitled to attend meetings of shareholders and to receive copies of all notices, reports and financial statements issued generally to holders of Securities carrying votes. Each Director who is not also a shareholder and the Exchange shall have the same rights.

12.3. Contents of notice

- 12.3.1. The notice must state:

- 12.3.1.1. the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and
- 12.3.1.2. the text of any special resolution to be submitted to the meeting and be accompanied by sufficient explanation to enable a reasonable person to understand the effect of

12.3.1.3. the resolutions proposed by the notice.

12.4. Irregularity in notice

An irregularity in a notice of a meeting is waived if all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or if all such shareholders agree to the waiver. The accidental omission to give a notice of a meeting to, or the non-receipt of a notice of a meeting by, any person will not invalidate the proceedings at the meeting.

12.5. Adjourned meetings

If a meeting of shareholders is adjourned for less than 30 Working Days it is not necessary to give notice of the time, date and place of the adjourned meeting other than by announcement at the meeting which is adjourned.

13. **CHAIRPERSON OF MEETINGS OF SHAREHOLDERS**

13.1. Chairperson of the Board to act

If the Chairperson of the Board is present at a meeting of shareholders, that Director must chair the meeting.

13.2. Other Chairperson

If no Chairperson of the Board has been elected or if at any meeting of shareholders the Chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting or the Chairperson is unwilling or unable to act for all or part of the meeting, the Directors present, if any, may elect one of their number to be Chairperson of the meeting or such part of the meeting if no Director is willing or able to act as Chairperson or if no Director is present within 15 minutes of the time appointed for the commencement of the meeting, the shareholders present may choose one of their number to be Chairperson.

13.3. Regulation of procedure

Subject to the provisions of the Act, and except as otherwise provided in this

Constitution, the Chairperson may regulate the proceedings at meetings of shareholders.

14. **QUORUM FOR MEETINGS OF SHAREHOLDERS**

14.1. Quorum required

Subject to clause 14.3 no business may be transacted at a meeting of shareholders if a quorum is not present.

14.2. Size of quorum

A quorum for a meeting of shareholders is present if shareholders having the right to vote at the meeting and holding at least 51% of the issued share capital of the Company are present in person or by Representative.

14.3. Lack of quorum

14.3.1. If a quorum is not present within 30 minutes after the time appointed for the meeting:

14.3.1.1. in the case of a meeting called by the Board on the request of shareholders the meeting is dissolved;

14.3.1.2. in the case of any other meeting, the meeting is adjourned to the same day in the following week at the same time and place, or to such other date, time, and place as the Board may appoint and if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the commencement of the meeting, the shareholders or their Representatives present will constitute a quorum.

15. **VOTING AT MEETINGS OF SHAREHOLDERS**

15.1. Meetings in one place

15.1.1. In the case of a meeting of shareholders held under clause 11.2.1.1 unless

a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the Chairperson:

15.1.1.1. voting by voice; or

15.1.1.2. voting by show of hands.

15.2. Audio-visual meetings

In the case of a meeting of shareholders held under clause 11.2.1.2, unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice or through electronic means.

15.3. Postal votes

A shareholder may exercise the right to vote at a meeting by casting a postal vote, in accordance with Section 7 of the 2nd Schedule to the Act.

15.4. Number of votes

15.4.1. Subject to the provisions of clause 15.5 and subject to any rights or restrictions attached to any share:

15.4.1.1. where voting is by voice or a show of hands, every shareholder present in person or by Representative has one vote;

15.4.1.2. on a poll every shareholder present in person or by Representative has one vote in respect of every fully paid share held by that shareholder;

15.5. Declaration of Chairperson conclusive

A declaration by the Chairperson that a resolution is carried by the requisite majority is conclusive evidence of that fact unless a poll is demanded in accordance with clause 15.6.

15.6. Right to demand poll

15.6.1. At a meeting of shareholders, a poll may be demanded by:

- 15.6.1.1. not less than five shareholders having the right to vote at the meeting; or
- 15.6.1.2. a shareholder or shareholders representing not less than 10% of the total voting rights of all shareholders having the right to vote at the meeting; or
- 15.6.1.3. a shareholder or shareholders holding shares that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10% of the total amount paid up on all shares that confer that right; or
- 15.6.1.4. the Chairperson.

For the purposes of this clause 15.6, the instrument appointing a proxy to vote at a meeting of the Company confers authority to demand or join in demanding a poll and a demand by a person as proxy for a shareholder has the same effect as a demand by the shareholder.

15.7. Time of demand for poll

A poll may be demanded either before or after the vote is taken on a resolution. The demand for a poll may be withdrawn.

15.8. Timing of poll

A poll demanded on the election of a Chairperson of a meeting or on a question of adjournment must be taken immediately. The Chairperson may determine the time and manner in which a poll on any other question is to be taken and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

15.9. Counting of votes on poll

If a poll is taken, votes must be counted according to the votes attached to the shares of each shareholder present in person or by Representative and voting.

15.10. Scrutineers

If a poll is taken the scrutineers shall be the auditors of the Company for the time being.

15.11. Declaration of result

The Chairperson shall be entitled to declare the result of a poll upon the receipt of a certificate from the auditors setting out the maximum number of votes which could be cast at the meeting and upon receipt of notice from the scrutineers that, in the light of the auditors' certificate, sufficient votes to determine the result of the resolution have been counted. The auditors' certificate may set out the maximum number of votes which could be cast at the meeting if all persons entitled to attend and vote at the meeting did so, or it may set out the maximum number of votes which could be cast at the meeting if all persons at the meeting who are entitled to vote did vote.

15.12. Chairperson's casting vote

The Chairperson of a meeting is not entitled to a casting vote.

15.13. Votes of joint holders

Where two or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter must be accepted to the exclusion of the votes of the other joint holders.

15.14. Validity of votes

In the case of any dispute as to the admission or rejection of a vote the Chairperson shall determine the same and such determination made in good faith shall be conclusive.

16. PROXIES AND CORPORATE REPRESENTATIVES

16.1. Proxies permitted

A shareholder may exercise the right to vote either by being present in person or by proxy. A proxy for a shareholder is entitled to attend and be heard at a meeting of shareholders as if the proxy were the shareholder. A proxy need not be a shareholder of the Company.

16.2. Form of proxy

A proxy must be appointed by notice in writing in the form directed by the Board signed by the shareholder and the notice must state whether the appointment is for a particular meeting or a specified term.

16.3. Lodging proxy

No proxy is effective in relation to a meeting unless the proxy form is received by or on behalf of the Company at any place specified for the purpose in the notice of meeting not later than 48 hours before the start of the meeting. If the written notice appointing a proxy is signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must accompany the notice.

16.4. Validity of proxy vote

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal, or the transfer of the share in respect of which the proxy is given, if no written notice of such death, mental disorder, revocation, or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

16.5. Corporate representatives

A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf in the same manner as that in which it could appoint a proxy. A representative shall have the same rights and powers, as if the representative were a proxy.

16.6. Withdrawal of proxy

A shareholder may at any time, prior to voting withdraw any proxy, lodged in terms of clause 16.3 provided that the shareholder is present at the meeting and such withdrawal may take place prior to voting having been undertaken.

17. **MINUTES OF SHAREHOLDER MEETINGS**

The Board must ensure that minutes are kept of all proceedings at meetings of shareholders. Minutes which have been signed correct by the Chairperson and the secretary are prima facie evidence of the proceedings unless they are shown to be inaccurate.

18. **SHAREHOLDER PROPOSALS**

A shareholder may, in accordance with the Act, give written notice to the Board of a matter the shareholder proposes to raise for discussion or resolution at the next meeting of shareholders at which the shareholder is entitled to vote.

19. **ADJOURNED MEETINGS AND DISORDERLY MEETINGS**

19.1. Chairperson's discretion to adjourn meetings

19.1.1. The Chairperson at any time during a meeting at which a quorum is present:

19.1.1.1. may adjourn the meeting with the consent of the shareholders present who are entitled to attend and vote at that meeting; or

19.1.1.2. must adjourn the meeting if directed by the meeting to do so.

19.2. Direction to adjourn

If directed by the meeting, the Chairperson must adjourn the meeting.

19.3. Provisions relating to adjourned meetings

No business can be transacted at any adjourned meeting other than the unfinished business at the original meeting. When a meeting is adjourned for 30 Working Days or more, notice of the adjourned meeting must be given in the same manner as the original meeting. Otherwise, it is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

19.4. Adjournment of disorderly meetings

If any meeting becomes so unruly, disorderly or inordinately protracted, that in the opinion of the Chairperson the business of the meeting cannot be conducted in a proper and orderly manner, the Chairperson, notwithstanding any provision to the contrary contained in this Constitution and without the consent of the meeting, may, in his or her sole and absolute discretion and without giving reasons, either adjourn or dissolve the meeting.

19.5. Completion of unfinished business

19.5.1. If any meeting is dissolved by the Chairperson pursuant to clause 19.4, the unfinished business of the meeting shall be dealt with as follows:

19.5.1.1. in respect of any resolution concerning the approval or authorization of a distribution, the Board may, in the exercise of the powers conferred on it by the Act, authorize the distribution;

19.5.1.2. in respect of any resolution concerning the remuneration of the auditors, the meeting shall be deemed to have resolved that the Board be authorized to fix the remuneration of the auditors;

19.5.1.3. the Chairperson may direct that any item of business which is uncompleted at the meeting, and which in his or her opinion requires to be voted upon, be put to the vote by a poll without

further discussion in accordance with clause 15.8.

20. **APPOINTMENT AND REMOVAL OF DIRECTORS**

20.1. Number

20.1.1. The minimum number of Directors shall be five (5) and the maximum number shall be twelve (12).

20.1.2. The Board shall, be appointed by Ordinary Resolution, and constituted so as to include:

20.1.2.1. the Group Chief Executive Officer;

20.1.2.2. the executive director of the Company responsible for finance;
and

20.1.2.3. such number of Non-Executive Independent Directors appointed from the members of the public who have the necessary knowledge and experience to contribute successfully to the development of the Company, who shall constitute the majority of the Board.

20.2. Existing Directors to continue in office

The Directors in office at the date of adoption of this Constitution shall continue in office subject to the provisions of this Constitution.

20.3. Appointment and removal by Ordinary Resolution

Subject to the Listing Rules and clause 20.4, a Director may be appointed by Ordinary Resolution. All Directors shall be subject to removal from office as director by Ordinary Resolution.

20.4. Appointment by Board

Subject to the Listing Rules, the Board may at any time appoint additional

Directors to fill a casual vacancy or as an addition to existing directors which appointment shall be confirmed at the next annual general meeting.

20.5. Appointment of Directors to be voted on individually

20.5.1. No resolution to appoint or elect a Director shall be put to the shareholders unless:

20.5.1.1. the resolution is for the appointment of one Director; or

20.5.1.2. the resolution is a single resolution for the appointment of two or more Directors, and a separate resolution that it be so voted on has first been approved without a vote being cast against it.

20.5.2. Nothing in this clause prevents the election of two or more Directors by ballot or poll.

20.6. No shareholder qualification for Directors

There is no shareholding qualification for Directors.

20.7. Vacation of office

20.7.1. A Director shall cease to hold office as a Director if the Director:

20.7.1.1. dies;

20.7.1.2. becomes bankrupt or makes an arrangement or compromise with the Director's creditors generally;

20.7.1.3. becomes disqualified from being a Director pursuant to Section 146 of the Act;

20.7.1.4. resigns from office by notice in writing to the Company;

20.7.1.5. is removed from office pursuant to this Constitution, or the Act;
or

20.7.1.6. has for more than six months been absent without permission
of the Board from meetings of the Board held during that period.

20.8. Timing of retirement and appointment if,

20.8.1. a Director retires at a meeting of shareholders and is not re-elected, the
Director shall remain in office until, and his or her retirement shall take effect
at, the conclusion of the meeting;

20.8.2. a Director is removed from office at a meeting of shareholders by Ordinary
Resolution, the Director shall remain in office until, and his or her removal
shall take effect at, the conclusion of the meeting; or

20.8.3. a person who is not already a Director is appointed or elected as a Director
at a meeting of shareholders, that person shall, subject to any regulatory
approvals, take office as a Director immediately after the conclusion of the
meeting.

20.9. Rotation of directors

20.9.1. At every annual general meeting of the Company at least one third of the
Directors for the time being, save for the Group Chief Executive Officer and
the director appointed in terms clause 20.1.2.2 of shall retire from office.
The Directors so to retire in each year shall be those who have been longest
in office.

20.9.2. As between persons who were last elected as Directors on the same day,
those to retire, unless they otherwise agree amongst themselves, shall be
determined by lot. Notwithstanding anything contained herein, if, at the date
of any ordinary meeting any Director shall have held office for a period of
three years since his last election or appointment, he shall retire at such
meeting, either as one of the Directors to retire in pursuance of the

aforegoing provisions, or additionally thereto. A retiring Director shall hold office until the conclusion of the meeting at which he retires.

- 20.9.3. Retiring Directors shall be eligible for re-election, but no person not being a retiring Director shall be eligible for election to the office of the Director at any annual meeting unless the member intending to propose him has at least five Working Days before the meeting, left at the registered office of the company a notice in writing, duly signed signifying the intention of such members to propose and the consent of the candidate to assume the office of the Director.
- 20.9.4. Subject to clause 20.9.2 the Company may by Ordinary Resolution in an annual meeting increase or reduce the number of Directors and alter their qualifications and may also determine in what rotation such increased or reduced number is to go out of office. Whenever such increase is made the shareholders at the said meeting, or failing them, the Directors may fill up the new seats so created.
- 20.9.5. Notwithstanding anything to the contrary contained in clause 20.9.1, any person employed under a contract with the Company, which contract has a condition thereof that the person shall be a director of the Board, that person shall not be subject to retirement by rotation as envisaged in clause 20.9.1, but the period for which that person shall be a director and hold office as such shall be determined by the terms and conditions of his contract with the Company, provided that less than half of the Directors may be appointed to any such position on the condition that they will not be subject to retirement by rotation.

20.10. Tenure of directorship

Directors, other than the Chief Executive Officer or any other executive director shall not serve more than nine (9) years consecutively.

21. **ALTERNATE DIRECTORS**

21.1. Appointment

Each Director may from time to time appoint any person who is not already a Director

and who is approved by a majority of the other Directors to be the Director's alternate director (an "Alternate Director"). No Director may appoint a deputy or agent otherwise than by way of appointment of an Alternate Director.

21.2. Form of appointment and removal

Appointment or removal of an Alternate Director must be by notice in writing to the Company signed by the relevant Director.

21.3. Rights of Alternate Director

Each Alternate Director will be entitled to:

21.3.1. receive notices of all meetings of the Board if the Director who appointed the Alternate Director is known to be either outside of Botswana or otherwise unavailable to attend meetings;

21.3.2. attend and vote at any such meeting at which the Director who appointed the Alternate Director is not personally present; and

21.3.3. in the absence of the Director who appointed the Alternate Director, perform all the functions, and exercise all the powers, of that Director.

21.4. Remuneration and expenses

Each Alternate Director's:

21.4.1. remuneration (if any) must be paid by the Company; and

21.4.2. expenses incurred in attending meetings of the Directors and otherwise in relation to the discharge of duties will be paid by the Company.

21.5. Cessation of appointment

An Alternate Director will cease to be an Alternate Director:

21.5.1. if the Director who appointed the Alternate Director ceases to be a Director or revokes the appointment;

21.5.2. on the occurrence of any event relating to the Alternate Director which, if

the Alternate Director were a Director, would disqualify the Alternate Director from being a Director; or

21.5.3. if a majority of the other Directors resolve to revoke the Alternate Director's appointment.

21.6. Attendance of meetings

An Alternate Director appointed in terms of clause 21.1 shall not be entitled to sit in more than two consecutive Directors meetings.

22. **GROUP CHIEF EXECUTIVE OFFICE**

22.1. Appointment and removal

The Board may from time to time appoint one of the Directors to be the Group Chief Executive Officer either for a fixed term and on such other terms (including remuneration) as the Board determines. A Group Chief Executive Officer may be re-appointed for a further period. The Board may from time to time remove any such Group Chief Executive Officer and appoint another or others in his or her place. Any Group Chief Executive Officer who is removed by resolution of the Board shall have no right or claim to continue in office and his or her only remedy against the Company (if any) shall be in the form of damages. Any Director holding the office of Group Chief Executive Officer at the date of adoption of this Constitution shall continue in office.

22.2. Resignation

A Group Chief Executive Officer shall, subject to the provisions of any contract between him or her and the Company, be subject to the same provisions concerning resignation, removal and disqualification as the other Directors. If a Group Chief Executive Officer ceases to hold the office of Director from any cause he or she immediately ceases to be Group Chief Executive Officer.

22.3. No alternate Group Chief Executive Officer

The power to appoint alternate Directors conferred on Directors by this Constitution does not confer on any Group Chief Executive Officer the power to appoint an alternate Group Chief Executive Officer.

23. PROCEEDINGS OF THE BOARD

23.1. Methods of holding meetings

23.1.1. A meeting of the Board may be held either:

23.1.1.1. by a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or

23.1.1.2. by means of audio, or audio and visual, communication by which all the Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

23.2. Notice of meeting

23.2.1. A Director or, if requested by a Director to do so, any other person may convene a meeting of the Board by giving notice in accordance with this clause 22.2 and clause 22.3. Each Director must be given not less than seven Working Days' notice of a meeting of the Board, unless in the opinion of the Chairperson or of the Directors who would together constitute a quorum at the meeting, the meeting is necessary as a matter of urgency, in which event shorter notice of the meeting may be given so long as at least 24 hours' notice is given. Notice may be given to a Director in any of the following ways:

23.2.1.1. by delivery of the notice to the Director, in which case the notice will be deemed to be given when delivered; or

23.2.1.2. by sending the notice by facsimile transmission to the facsimile number given by the Director to the Company for the purpose of receiving notices, in which case the notice will be deemed to

be given when sent; or

23.2.1.3. by posting the notice to the address given by the Director for the purpose of receiving notices, in which case the notice will be deemed to be given three Working Days after it is posted; or

23.2.1.4. by sending by electronic means in accordance with any request made by the Director from time to time for such purpose.

23.3. Absent Directors

If a Director, who is for the time being absent from Botswana, supplies the Company with a facsimile number or address or electronic mail address to which notices are to be sent during his or her absence, then notice must be given to that Director. Otherwise notice need not be given to any Director for the time being absent from Botswana. However, if he or she has an alternate Director who is in Botswana, then notice must be given to that person.

23.4. Contents of notice

A notice of a meeting must specify the date, time and place of the meeting and, if the meeting is to be by means of audio or audio and visual communication, the manner in which the Director will be contacted to participate at the time of the meeting.

23.5. Waiver of irregularity

An irregularity in a notice of meeting is waived if all the Directors entitled to receive notice of the meeting attend or participate in the meeting without protest as to the irregularity or if all Directors entitled to receive notice of the meeting agree to the waiver.

23.6. Quorum

Unless otherwise determined by the shareholders, a quorum for a meeting of the Board is four Directors. The shareholders may change the number of Directors required for a quorum by ordinary resolution. No business may be transacted at a meeting of the Board unless a quorum is present.

23.7. Lack of quorum

If a quorum is not present within 30 minutes after the time appointed for a meeting of the Board, the meeting will be adjourned automatically until the following week at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting the Directors present will constitute a quorum.

23.8. Insufficient number of Directors

The Directors may act notwithstanding any vacancy in their body, but if and for so long as their number is reduced below the minimum number fixed by clause 20.1, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a meeting of Shareholders, but for no other purpose.

23.9. Chairperson

At the first Board meeting in every year commencing the 1st (first) day of January the Board shall elect from its own number a Chairman and may elect a Deputy Chairman. All such officers shall hold office until the corresponding meeting of the Board the next following year. In every case of a casual vacancy in the office of Chairman or Deputy Chairman, it may be filled up by the Board for the remainder of the current year. Any retiring Chairman or Deputy Chairman shall be eligible for re- appointment. The Chairperson and the Deputy Chairperson shall be a Non-Executive Independent Director.

23.10. Votes

Every Director has one vote. In the case of an equality of votes the Chairperson will have a casting vote. A resolution of the Board is passed if it is agreed to by all Directors present without dissent or a majority of the votes cast on it are in favour of it. A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless that Director expressly dissents or expressly abstains from voting on, or votes against, the resolution.

23.11. Resolutions in writing

A resolution in writing, signed or assented to by a majority of Directors entitled to receive notice of a meeting of the Board, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form, each signed or assented to by one or more Directors. A copy of any such resolution must be entered in or kept with the records of Board proceedings.

23.12. Minutes

The Board must ensure that minutes are kept of all proceedings at meetings of the Board.

23.13. Validity of acts

23.13.1. All acts done by any meeting of the Board or of a committee of Directors or by any person acting as a Director are valid notwithstanding:

23.13.1.1. any defect in the appointment of any Director or person acting as a Director; or

23.13.1.2. that they or any of them were disqualified; or

23.13.1.3. any irregularity in a notice of meeting.

23.14. Other procedures

Except as set out in this clause 23, the Board may regulate its own procedure.

24. **DIRECTORS' REMUNERATION**

24.1. Authorization

The Board may, exercise the power conferred by the Act to authorise remuneration

and other benefits to and for Directors.

24.2. Expenses

Each Director is entitled to be paid for all reasonable travelling, accommodation and other expenses incurred by the Director in connection with the Director's attendance at meetings or otherwise in connection with the Company's business. If any Director shall be required to perform extra services, he shall be entitled to receive a remuneration to be fixed by a disinterested quorum of Directors.

24.3. Special remuneration

Without limiting clause 24.1, but subject to any applicable Listing Rules relating to transactions with related parties, the Board may authorize special remuneration to any Director who is or has been engaged by the Company or a fellow Subsidiary to carry out any work or perform any services which is not in the capacity of a director of the Company or a fellow Subsidiary.

25. **BORROWING POWERS OF DIRECTORS**

25.1. Power to borrow

The Directors may raise or borrow for the purposes of the Company's business, such sum or sums of money as in aggregate at any time do not exceed such other sum as the Company may, by Ordinary or Special Resolution, in General Meeting determine. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, or by the issue, at such price as they may think fit, of debentures either charged upon the whole or any part of the property and assets of the Company, or not so charged or in such other way as the Directors may think expedient.

25.2. Register of borrowings

The Directors shall cause a proper register to be kept in accordance with the provisions of the Act of all mortgages and charges specifically affecting the property of the Company, and they shall cause to be entered in such register in respect of

each mortgage or charge a short description of the property mortgaged or charged, the amount of charge created, the name of mortgagee or person entitled to such charge and such further particulars as the provisions of The Act requires.

25.3. Indemnity

If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

26. **INDEMNITY AND INSURANCE FOR DIRECTORS ANDEMPLOYEES**

Every Director shall be indemnified by the Company for any costs referred to in section 159 of the Act. The Board may determine the amounts and terms and conditions of such an indemnity.

27. **NOTICES**

In addition to the notices to be sent to all registered shareholders, all notices shall be published in a newspaper circulating in Botswana.

27.1. Method of service

All notices, reports, accounts or documents required to be sent to a shareholder shall be sent in the manner prescribed in the Act and/or the Listing Rules.

27.2. Service of notices outside Botswana

If a holder of a Security has no registered address within Botswana and has not supplied to the Company an address within Botswana for the giving of notices, but has supplied an address outside Botswana, then notices shall be posted to the holder at that address and shall be deemed to have been received by the holder seven Working Days after the time of the posting.

27.3. Joint holders

A notice may be given by the Company to the joint holders of a Security by giving the notice to the joint holder named first in the register in respect of the Security.

28. **INSPECTION OF RECORDS**

28.1. Except as provided in the Act or unless the Board determines otherwise in any particular case, no holder of Securities shall be entitled to:

28.1.1. inspect any records, books, papers, correspondence or documents of the Company; or

28.1.2. require or receive any information concerning the Company's business, trading or customers, or any trade secret or secret process of or used by the Company.

29. **LIQUIDATION**

29.1. Distribution of surplus

Subject to the rights of the holders of any Securities in the Company and to clauses 29.2 and 29.3, upon the liquidation of the Company the surplus assets of the Company (if any) must be distributed among the shareholders in proportion to their shareholding. If any shareholders' shares are not fully paid up the liquidator of the Company may require those shares to be fully paid up before the shareholder receives any distribution of the surplus assets of the Company in respect of those shares.

29.2. Distribution in kind

29.2.1. With the approval of the shareholders of the Company by Ordinary Resolution, the liquidator of the Company may divide amongst the shareholders in kind the whole or any part of the surplus assets of the Company (whether or not they are of the same kind) and for that purpose the liquidator may:

29.2.1.1. attribute values to assets as the liquidator considers appropriate; and

29.2.1.2. determine how the division will be carried out as between the shareholders or different Classes of shareholders.

29.3. Trusts

With the approval of the shareholders of the Company by Ordinary Resolution, the liquidator may vest the whole or any part of any surplus assets of the Company in trustees upon trust for the benefit of shareholders of the Company. The liquidator may determine the terms of the trust.

30. **EXECUTION OF DEEDS**

30.1. Manner of Execution

30.1.1. A contract or other enforceable obligation may be entered into by the Company as follows:

30.1.1.1. an obligation which, if entered into by a natural person, would, by law, be required to be by deed, may be entered into on behalf of the Company in writing signed under the name of the Company by:

30.1.1.2. two or more Directors; or

30.1.1.3. a Director, or any other person authorized by the Board whose signature must be witnessed; or

30.1.1.4. an obligation which, if entered into by a natural person, is by law, required to be in writing, may be entered into on behalf of the Company in writing by a person acting under the Company's express or implied authority; and

30.1.1.5. an obligation which, if entered into by a natural person, is not, by law, required to be in writing, may be entered into on behalf

of the Company in writing or orally by a person acting under the Company's express or implied authority.

30.2. Company may appoint attorneys

The Company may, by an instrument in writing executed in accordance with clause 30.1, appoint one or more persons as its attorney or attorneys either generally or in relation to a specified matter or matters. An act of an attorney in accordance with the instrument binds the Company.

31. **COMPANY SECRETARY**

31.1. The Company shall appoint a Secretary or Secretaries who shall be resident in Botswana to perform the duties of a Secretary under the Act. No person shall be appointed as a Secretary unless he holds the requisite qualifications prescribed under the Act and is not disqualified inter alia, by reason of being an unrehabilitated or undischarged insolvent or a sole director or auditor of the Company.

31.2. The duties and role of the Secretary shall, inter alia, include:

31.2.1. being accountable to the Board as whole, and, through the Chairman, being responsible for the proper administration of all meetings of the Board and its committees;

31.2.2. through the Chairman, the responsibility of ensuring that the business of the annual general meeting (and other meetings of the shareholders) are conducted in compliance with all statutory requirements and in accordance with these articles;

31.2.3. being responsible for preparation and delivery of all the returns required to be filed with the Registrar and the administration and attending to all statutory matters (including maintenance of the relevant records) pertaining to effecting the change of name of the Company, alteration of the Constitution, issue, increase, reduction and call of shares, register of Charges, notices of change of directors, secretary and registered address and registration of the financial statements where required by the Act;

- 31.2.4. issuing notices of Board and general meetings and responding to all enquires in relation to notices of meetings;
- 31.2.5. attending meetings of the Board and general meetings of shareholders and keeping minutes of those meetings, and together with the Chairman, signing the minutes as true and correct records of what transpired at such meetings;
- 31.2.6. being responsible to the Board for maintaining the register of shareholders, debenture holders, directors, secretaries, and Charges;
- 31.2.7. together with the Board, ensuring that the Company keeps accounting records in accordance with the Act and the Constitution and that the financial statements are prepared and presented at the annual general meeting; and
- 31.2.8. being responsible to the Board for maintaining an adequate system of record keeping in relation to the correspondence, the affairs and the activities of the Company.

32. **AUDITORS**

- 32.1. The Company shall at each annual general meeting appoint Auditors to hold office until the next annual general meeting.
- 32.2. No Director or other officer of the Company and no person who is a partner of or in the employment of an officer of the Company, and no corporation may be appointed as an Auditor. The duties of the Auditors shall be regulated in accordance with the Statutes.
- 32.3. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that at the time of his appointment he was not qualified for appointment.

33. **ACCOUNTING**

33.1. The Board shall cause proper books of account (being such books of account as are necessary to give a true and fair view of the Company's affairs and to explain its transactions) to be kept with respect to:

33.1.1. all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;

33.1.2. all sale and purchases of property by the Company; and

33.1.3. the assets and liabilities of the Company.

33.2. The books of account shall be kept at the office or at such other place or places as the Directors may determine; and shall always be open to inspection by the Board. The Board may from time to time by resolution determine whether and to what extent, and at what times and places and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the members (not being Directors) and the members shall have only such rights of inspection as are given to them by this Constitution, the Act or by such resolution as aforesaid.

33.3. A copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Directors' report and the auditors' report (if auditors have been appointed) shall, not less than ten clear working days before the date of the meetings, be sent to every member (whether he is or is not entitled to receive notices of General Meetings of the Company), every holder of debentures of the Company (whether he is or is not so entitled) and all other persons so entitled, but this paragraph shall not require a copy of such documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders any shares or debentures.

34. **KING REPORT ON GOVERNANCE FOR SOUTH AFRICA ("KING CODE")**

The directors of the Company shall procure that the Company complies with the applicable principles set out in the King Code, to the extent possible.

35. AUTHENTICATION OF DOCUMENTS

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including, without limitation, the Constitution) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the Company's head office, the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors under this Clause.

THUS SIGNED AND ADOPTED AT ON THIS DAY OF 2023.

SIGNATURES:

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CHAIRPERSON

BOARD SECRETARY