

The Republic of Botswana

CONSTITUTION OF

CHOPPIES ENTERPRISES LIMITED

As Adopted by Special Resolution passed by shareholders in the EGM held on 20 August 2026

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1 Interpretation

1.1 Definitions

In this Constitution, unless the context otherwise requires:

"Act" means the Companies Act [Cap42:01] of Botswana as may be amended from time to time;

"Board" means Directors, who number not less than the required quorum, acting together as the board of directors of the Company;

"BSE" means the Botswana Stock Exchange Limited and includes its successor or assigns;

"BSE Listings Requirements" means the BSE Equity Listings Requirements Version 4.0 as approved by NBFIRA, as amended or substituted from time to time;

"Exchange" means either or both of the BSE and the JSE, as the context may require.;

"Class" means a class of Securities having identical rights, privileges, limitations and conditions and includes or excludes securities which the Exchange in its discretion deems to be of or not of that Class;

"Company" means Choppies Enterprises Limited;

"Constitution" means this constitution, as altered from time to time;

"Director" means a person appointed as a director of the Company;

"General Meeting" means a General Meeting of shareholders of the Company;

'JSE' means JSE Limited, a company duly incorporated in the Republic of South Africa and licensed as an exchange under the Financial Markets Act 19 of 2012;

"JSE Listings Requirements" means the listings requirements of JSE Limited, as amended

or substituted from time to time

"Listed" has the meaning given in the Listings Requirements;

"Listings Requirements" means either or both of the BSE Equity Listings Requirements and the JSE Listings Requirements, as applicable to the relevant Exchange, each as amended or substituted from time to time;

"Chief Executive Officer" means any Director appointed as such in terms of clause 22;

"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;

"Personal Representative" means:

- a) in relation to a deceased individual shareholder, the executor, administrator or trustee of the estate of that shareholder;
- b) in relation to a bankrupt individual shareholder, the assignee in bankruptcy of that shareholder; and
- c) 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;

"Representative" means a person appointed as a proxy or representative under clause 16 or a Personal Representative;

"Securities" has the meaning provided for in the Securities Act [Cap 56:08];

"Special Resolution" means a resolution approved by a majority of 75% or more of the votes of shareholders of the company entitled to vote and voting on the resolution;

"Subsidiary" means a subsidiary within the meaning of section 6-of the Act.

1.2 Construction

- a) 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;

- b) 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;
- c) 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;
- d) a reference to Listings Requirements includes the Botswana Stock Exchange Listings Requirements as from time to time amended or substituted;
- e) the singular includes the plural and vice versa and one gender includes the other genders;
- f) the words "written" and "writing" include facsimile communications and any other means of communication resulting in permanent visible reproduction;
- g) 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
- h) words or expressions defined in the Act or the Listings Requirements have the same meaning in this Constitution except as otherwise expressly provided in this Constitution.

2 The Companies Act and Listings Requirements

2.1 Companies Act

The Company, the Board, each Director and each holder of shares and/or debentures 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 Listings Requirements

Those provisions of the Listings Requirements which are required to be contained or incorporated by reference in this Constitution, as they may be modified by any ruling of the Exchange, which are relevant to the Company, are deemed to be incorporated in this Constitution and have the same effect as though they were herein set out in full, without any necessary modification.

2.3 Listings Requirements prevail

While the Company is listed, if there is any provision in this Constitution that is inconsistent with the Listings Requirements relevant to the Company, the Listings Requirements will prevail.

2.4 Compliance with Exchange and Depository Rules:

While listed, the Company shall comply with:

- a) the Listings Requirements of the Exchange;
- b) the Rules of the Exchange;
- c) the Rules of the CSDB and, where the Company's securities are listed on the JSE the Rules of Strate, as amended from time to time; and
- d) the requirements of the Act and any other applicable legislative or regulatory requirement of Botswana.

In the event of inconsistency, the Listings Requirements shall prevail.

2.5 The Company shall, for so long as it is listed, comply with the Listings Requirements.

3 Objects of the Company

3.1 The objects for which the Company is established are:

- a) To carry on the business of the investment of funds in companies which operate the sale by retail or wholesale, of fast moving consumer goods and companies which service such businesses or any activity incidental or ancillary thereto whether by way of supply of goods services or otherwise.
- b) To acquire by purchase, lease, exchange or otherwise immovable property of any description, and whether subject to any encumbrances or not, and to hold or to develop, refurbish, maintain, sell, alter, let, alienate, mortgage or otherwise deal with all or any of such property;
- c) To carry on the business of managers, advisors and consultants and to carry on the head office and back-office functions required for any of the subsidiary companies of

the Company, or any other company, for reward, or otherwise as the Directors deem fit.

- d) To purchase, take on, lease, or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, servitudes, rights, privileges, concessions, and any other immovable property of any kind necessary or convenient for the purposes of or in connection with the company's business or any branch or department thereof.
- e) To borrow or raise or secure the payment of money for the purposes of or in connection with the business of the Company or any of its subsidiaries.
- f) To mortgage and charge the undertaking and all or any of the immovable and movable property and assets, present or future, and all or any of the uncalled capital for the time being of the Company.
- g) To issue at a premium or discount, and for such consideration and subject to such rights, powers, privileges and conditions as may be thought fit, securities, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by encumbrance over assets of the Company and/or other assurance.
- h) To issue and deposit any Securities which the Company has power to issue by way of bond or mortgage to secure any sum less than the nominal amount of such Securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- i) To grant pensions, allowances, gratuities and bonuses to officers, ex- officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes, (whether contributory or non-contributory) with a view to providing pensions, or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the company or its officers or employees.

- j) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- k) To pay for any property or rights acquired by the Company, either in cash or Securities, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any Securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- l) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- m) To enter into any funding or partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business which can provide support whether by way of goods services. or know how the Company or any of its subsidiaries, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividend, interest or capital of shares, stock or securities of and to subsidise or otherwise assist any such company.
- n) To grant licenses, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- o) To do all such other things as are incidental or conducive to the above objects or any of them.

4 Securities

- 4.1 Securities may be issued at such value and on such terms, including at a discount or

premium (where permitted by the Act), as the Board may in its discretion determine.

4.2 Without limiting the generality of the foregoing, such terms may include provisions relating to:

- (a) conversion between par value and no par value, to the extent permitted by the Act, as well as surrender, redemption, and drawings;
- (b) the declaration and payment of dividends;
- (c) the accrual and payment of interest at such rates as may be determined;
- (d) rights to attend and vote at General Meetings and rights relating to the appointment of directors;
- (e) allotment of, or linkage to, shares or stock;

and may further include provisions for the conversion of such securities into shares or stock, as the Board may deem fit.

4.3 Form of Listed Securities:

- (a) BSE register - All securities of the Company that are listed on the BSE shall be issued, held, transferred and recorded in electronic and uncertificated form through the Central Securities Depository Company of Botswana Limited ("CSDB"), in accordance with the rules and operating procedures of the CSDB as amended from time to time. The CSDB shall be the registrar of securities in respect of the BSE register.
- (b) JSE register - All securities of the Company that are listed on the JSE shall be issued, held, transferred and recorded in dematerialised and uncertificated form through Strate Proprietary Limited (Registration Number 1998/022242/07) ("Strate"), in accordance with the rules and operating procedures of Strate and the JSE Listings Requirements as amended from time to time. The transfer secretaries appointed by the Company from time to time shall maintain the South African register of securities on behalf of the Company in accordance with the JSE Listings Requirements.
- (c) Dual register - The Company shall maintain a BSE register and a South African register (together the "registers"). The registers shall at all times be reconciled so that the aggregate number of securities recorded across both registers equals the total issued securities of the Company. Securities may be transferred between registers in

accordance with the applicable rules of the CSDB, Strate, the BSE Listings Requirements and the JSE Listings Requirements.

- (d) No certificates - No certificate shall be issued in respect of listed securities except where required by applicable law or by the rules of the CSDB or Strate, as the case may be.
- (e) Governing rules - In the event of any conflict between the rules of the CSDB and the rules of Strate in respect of securities held on the respective registers, the rules applicable to the register on which the relevant securities are held shall prevail in respect of those securities.

5 Rights attaching to shares

5.1 Ordinary shares

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):

- (a) subject to the rights of holders of any other Securities which confer special rights as to dividends, the right to an equal share in dividends, authorised by the Board: and
- (b) subject to the rights of holders of any 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.
- (c) subject to clause 5.3 and 6.7, the right to convert ordinary shares into redeemable preference shares.

5.2 New shares

Subject to clause 6, further shares in the Company (including different Classes of shares) may be issued which have any one or more of the following features:

- (a) rank equally with, or in priority to, existing shares in the Company; or
- (b) have deferred, preferred or other special rights or restrictions, whether as to voting rights or distributions or otherwise; or
- (c) confer preferential rights to distributions of capital or income; or

- (d) confer special, limited or conditional voting rights; or
- (e) do not confer voting rights; or
- (f) are redeemable in accordance with section 72 of the Act; or
- (g) are convertible.

5.3 Alteration of rights

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:

- (a) be permitted (subject to clause 6); and
- (b) not be deemed to be action affecting the rights attached to those existing shares or other Equity Securities.
- (c) may include provisions for the conversion of securities of any class, whether issued or not, into securities of any other class.

6 Issue of new Securities

6.1 Issue of New Securities:

- (a) Subject to the Act and Listings Requirements, new Securities shall first be offered to existing shareholders pro rata to their existing holdings.
- (b) Shareholders in general meeting may authorise the Board to issue Securities otherwise.
- (c) Any issue shall comply fully with the Listings Requirements.

6.2 Fully Paid Up Securities

All Securities issued by the Company shall be issued against consideration in cash or in kind and be fully paid up.

6.3 Consolidation and subdivision of Securities

Subject to any applicable provisions of this Constitution, the Listing Requirements and the Act the Board may:

(a) consolidate and divide the Securities of any Class in proportion to those Securities in that Class; or

(b) subdivide the Securities of any Class in proportion to those Securities in that Class.

6.4 **Bonus issues**

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

(a) in issuing other Securities of the Company to be issued credited as fully paid to:

(i) the shareholders who would be entitled to that amount if it were distributed by way of dividend or interest, and in the same proportions; and

(ii) 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 holders of other Securities, or at some time later, in accordance with their respective entitlements;

or partly in one way and partly in the other.

6.5 **Alteration of Capital:**

Subject to the Act and the Listings Requirements, the Company may by resolution:

(a) increase its share capital;

(b) consolidate and divide securities;

(c) subdivide securities;

(d) convert shares into stock and reconvert stock into shares;

(e) cancel authorised but unissued shares - the Company may by Special Resolution cancel shares that have been authorised but not issued, provided that:

(i) such cancellation shall reduce the authorised share capital of the Company by the number and nominal value (if any) of the shares so cancelled;

(ii) where the Company's securities are listed on the BSE, prior written

approval of the BSE shall be obtained before any such cancellation takes effect;

(iii) where the Company's securities are listed on the JSE, prior written approval of the JSE shall be obtained before any such cancellation takes effect and a SENS announcement shall be made in accordance with the JSE Listings Requirements; and

(iv) the cancellation shall be reported in the Company's annual financial statements in the period in which it takes effect.;

- (f) reduce its share capital;
- (g) convert shares into no par value shares and vice versa;
- (h) subject to clause 6.7, convert ordinary shares into redeemable preference shares;
- (i) convert securities of one class into securities of another class.

6.6 Fractional Entitlements:

- (a) No fractional security shall be issued.
- (b) Fractions shall be rounded down to the nearest whole security.
- (c) In the event of a fraction of a Security, that fraction will not be issued to the shareholder and will be paid out in cash for the benefit of the shareholder.
- (d) The valuation method shall be determined by the Board in accordance with the Listings Requirements.

6.7 Redeemable Preference Shares

- (a) The Company may, subject to the provisions of the Act, the BSE Listings Requirements and the JSE Listings Requirements, issue redeemable preference shares, provided that:
 - (i) Terms of issue — prior to the issue of any redeemable preference shares, the Board shall by resolution determine and set out in full the specific terms of such shares, which shall include:
 - (aa) the number of redeemable preference shares to be issued and the issue price thereof;

- (bb) the fixed or determinable redemption date or redemption period, or the basis upon which the redemption date shall be determined;
- (cc) the redemption price, being either a fixed amount or a formula for determining such amount, together with the basis of calculation thereof;
- (dd) whether the redeemable preference shares are redeemable at the option of the Company, at the option of the holder, or mandatorily on a fixed date;
- (ee) the dividend rate (whether fixed, floating or nil) attaching to the redeemable preference shares and the basis upon which dividends shall accrue and be paid;
- (ff) the ranking of the redeemable preference shares relative to other classes of shares as to dividends and return of capital on a winding-up; and
- (gg) whether the redeemable preference shares shall carry voting rights and, if so, the nature and extent of such rights;

- (ii) (ii) Source of funds — redeemable preference shares may only be redeemed out of the distributable profits of the Company or out of the proceeds of a fresh issue of shares made for the purposes of the redemption, in accordance with section 72 of the Act. Capital redemption reserve requirements shall be complied with to the extent required by the Act;
- (iii) Fully paid - no redeemable preference share shall be redeemed unless it is fully paid up at the date of redemption;
- (iv) Shareholder approval -the issue of any redeemable preference shares shall require the prior approval of shareholders by Special Resolution, which resolution shall set out in full the terms contemplated in sub-clause (i) above;
- (v) BSE approval - where the Company's securities are listed on the BSE, the prior written approval of the BSE shall be obtained before any redeemable preference shares are issued, and such shares shall be issued in full compliance with the BSE Equity Listings Requirements, including any requirements relating to the listing of a new class of securities;
- (vi) JSE approval -where the Company's securities are listed on the JSE, the prior written approval of the JSE shall be obtained before any redeemable preference shares are issued, and such shares shall be issued in full compliance with the JSE Listings Requirements, including Schedule 2 paragraph 1.20(e) thereof. The terms of redemption as approved shall be incorporated into this Constitution by way of amendment prior to or simultaneously with the issue of such shares; and
- (vii) Cancellation on redemption -redeemable preference shares that have been redeemed shall be cancelled and shall not be available for re-issue, unless the

Constitution is amended by Special Resolution to restore them as authorised but unissued shares.

7 Buybacks and redemptions of Securities and financial assistance

7.1 Powers

The Company may:

- (a) purchase or otherwise acquire Securities issued by it from one or more of the holders thereof;
- (b) redeem any redeemable shares or other Securities held by one or more holders,
- (c) subject to clause 7.1 (e) hold any Securities so purchased, acquired or redeemed as treasury shares, provided that:
 - (i) treasury shares shall be held in the name of the Company and shall be recorded as such on the BSE register and/or the South African register, as applicable;
 - (ii) treasury shares shall not carry any voting rights and shall not be entitled to receive any dividends or distributions declared by the Company for so long as they are held as treasury shares;
 - (iii) the Company shall obtain such shareholder authority as may be required under the Listings Requirements prior to undertaking any repurchase of Securities and shall comply with all conditions attached to such authority;
 - (iv) the Company shall disclose in its annual financial statements and in any repurchase announcement the number and aggregate value of Securities held as treasury shares at the relevant reporting date; and
 - (v) treasury shares may be cancelled in accordance with clause 7.1(e), sold back into the market, or utilised for the purposes of any share incentive or employee share ownership scheme approved by shareholders, in each case subject to compliance with the BSE Listings Requirements and, where applicable, the JSE Listings Requirements.; and
- (d) sell any Securities so purchased or acquired or redeemed;
- (e) cancel Securities -the Company may cancel Securities that have been purchased, acquired or redeemed in terms of this clause 7.1, provided that:
 - (i) Securities that are to be cancelled shall not be held as treasury shares beyond a period permitted under the BSE Listings Requirements;
 - (ii) cancellation shall be effected by the Board by resolution, and the cancelled Securities shall be delisted from the BSE and/or the JSE (as applicable) and removed from the relevant register, being the CSDB register or the Strate

register, in accordance with the applicable rules of such depository;

(iii) where the Company's securities are listed on the BSE, the Company shall notify the BSE of any cancellation of Securities and comply with the BSE Listings Requirements in respect of such cancellation, including any required public announcement;

(iv) where the Company's securities are listed on the JSE as a secondary inward listing, the Company shall notify the JSE of any cancellation of Securities by way of a SENS announcement prior to or simultaneously with the cancellation taking effect, in accordance with the JSE Listings Requirements applicable to inward listed companies; and

(v) upon cancellation, the issued share capital of the Company shall be reduced accordingly and the Company's transfer secretaries and the CSDB and/or Strate (as applicable) shall be instructed to update the relevant register to reflect the cancellation.;

(f) reduce its capital.

in accordance with the provisions, and subject to the restrictions, of the Act, this Constitution and the Listings Requirements.

7.2 Financial assistance

The Company shall not give financial assistance for the purpose of, or in connection with, the acquisition of any shares or other Equity 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 Listings Requirements

8 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 Securities in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Securities in the Company at any rate not exceeding five per centum of the price at which the said Securities are issued. Such commission may be satisfied by payment in cash or by the allotment of Securities, or partly in one way and partly in the other as shall be authorised or sanctioned by the Board of Directors. The Company may also on any issue of Securities pay such brokerage as may be lawful.

9 Transfer of Securities

9.1 Transferor to remain holder until registration

The transferor of a Security shall remain true holder of the Security until the name of the transferee is entered in the Securities register.

9.2 **Right to transfer**

Subject to any restrictions contained in this Constitution, Securities may be freely transferred;

- a) under a system of transfer approved under Section 81 of the Act which is applicable to the Company;
- b) under any other share transfer system which operates in relation to the trading of securities on the Exchange and which is applicable to the Company; or
- c) by an instrument of transfer which complies with this Constitution.

9.3 **Method of transfer**

Every instrument of transfer shall be left at the office of the Company at which it is presented for registration being either that of the transfer secretary or of the Central Securities Depository in Botswana, accompanied by the certificate of the Securities to be transferred, and/or other such evidence as the Company may require to prove the title of the transferor or his rights to transfer the Securities.

All authorities to sign transfer deeds granted by members for the purpose of transferring Securities which may be lodged, produced or exhibited with or to the Company at any of its proper offices shall as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the Company may allow the same to be acted upon until such time as express notice, in writing, of the revocation of the same shall have been given and lodged at the Company's transfer offices at which the authority was lodged, produced or exhibited.

Even after the giving and lodging of such notices, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice.

9.4 **Forms of transfers**

An instrument of transfer to which the provisions of clause 9.3 are not applicable shall comply with the following provisions:

- (a) the form of the instrument of transfer shall be any usual or common form or any other

- form which the Board may approve;
- (b) the instrument of transfer must be signed or executed by or on behalf of the transferor.

9.5 **Power to refuse to register**

The Board may decline to register any transfer of Securities where:

- (a) the transfer is not accompanied by the certificate (if any) for the Securities to which it relates or other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; or
- (b) registration, together with the registration of any further transfer then held by the Company and awaiting registration, would result in the proposed transferee holding Securities in contravention of the Act, the Constitution or any other law or regulation provided that the Board resolves to exercise its powers under this clause 9.5 within 30 working days after receipt of the relevant transfer and notice of the resolution is sent to the transferor and to the transferee within five working days of the resolution being passed by the Board.

For the avoidance of doubt, this clause 9.5 shall not apply to securities that are listed on the BSE or the JSE, in respect of which clause 9.8 shall apply.

9.6 **Trusts not to be entered on registers**

The Company shall not enter any notice of a trust on the Securities register, or any other register of equity securities, whether that trust is express, implied or constructive. Securities held by a trust may be registered in the name of the Trustees.

9.7 **Registration of transfers**

Every instrument of transfer shall be delivered to the Company's Securities registrar being either the transfer secretary or central securities depository in Botswana, together with such evidence as the Board or the Company's Securities registrar may reasonably require to show the right of the transferor to make the transfer.

9.8 **Free Transferability of Listed Securities:**

- (a) Securities listed on the Exchange shall be freely transferable.

- (b) Registration of transfer of listed securities shall not be subject to any restriction, limitation, discretion or approval of the Board except where required by:
 - (i) the Act;
 - (ii) the Listings Requirements; or
 - (iii) the Rules of the Central Securities Depository Company of Botswana Limited.
- (c) Any inconsistent provision of this Constitution shall not apply to listed securities.

10 Transmission of Securities:

- 10.1 Upon the death of a shareholder, the executor or duly appointed personal representative shall be the only person recognised by the Company as having title to the deceased's securities.
- 10.2 Upon insolvency, the trustee or curator shall be recognised.
- 10.3 Such person may elect to be registered as holder or transfer the securities.
- 10.4 Securities shall not be forfeited solely due to failure to register.
- 10.5 The Company may require reasonable documentary proof.
- 10.6 Pending registration, dividends may be retained without interest."

11 Meetings of holders of Securities

- 11.1 Methods of holding meetings

A meeting of holders of Securities may be held either:

- (a) by a number of holders of those Securities, who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
- (b) if determined by the Board, by a number of holders of those Securities, 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 holders can simultaneously hear each other throughout the meeting.

11.2 Business of Annual General Meetings

The business of an Annual General Meeting shall, unless previously dealt with by the Company, include:

- 11.2.1 the power to sanction or declare dividends on shares and interest on variable rate debentures,
- 11.2.2 the consideration and approval of financial statements;
- 11.2.3 the receiving of any auditor's report;
- 11.2.4 the consideration of the annual report;
- 11.2.5 the appointment of any directors;
- 11.2.6 the appointment of an auditor;
- 11.2.7 the approval of auditors remuneration; and
- 11.2.8 an opportunity for shareholders to question, discuss or comment on the management of the Company in accordance with section 97 (1) of the Act.

11.3 Meetings of other groups

A meeting of the holders of Securities in an interest group may be called by the Board at any time, and shall be called on the written request of persons holding Securities carrying together not less than one tenth (1/10th) of the voting rights entitled to be exercised on any of the questions to be considered at the meeting of the group in question. All the provisions of this Constitution relating to meetings of shareholders apply, with all necessary modifications, to a meeting of a group of Security holders, except that:

- (a) A quorum is present if at least two holders of Securities or their proxies are present, save for in the event a special resolution of such Security holders is to be passed, Security holders who between them hold at least 51% of the issued Securities of the company will constitute a quorum.
- (b) if the Board so elects, one meeting may be held of holders constituting more than one group, so long as voting at that meeting is by way of a poll, and proper arrangements are made to distinguish between the votes of members of each group; and
- (c) any holder of Securities in the group, present in person or by Representative, may demand a poll.

11.4 Annual Financial Statements

Unless otherwise determined by the terms of issue of a Security the annual financial statements of the Company shall be sent to all holders of Securities at least 21 days before the date of the general meeting at which these will be considered.

12 Notice of meetings

12.1 Written notice

Written notice of a meeting shall be sent to every person entitled to receive such notice and to the BSE and the JSE at the same time as such notice is sent to shareholders and not less than 21 days before the meeting. A proxy form must be sent with each notice of meeting.

12.2 Rights of holders of Securities and Directors

Unless otherwise determined by the terms of a Special Resolution, holders of Securities of all Classes of Securities shall be entitled to attend general meetings of holders 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 holder of any Security issued by a Company shall have the same rights.

12.3 Contents of notice

The notice must state:

- (a) the nature of the business to be transacted at the meeting in sufficient detail to enable a holder of Securities to form a reasoned judgment in relation to it; and
- (b) 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 the resolutions proposed by the notice.

12.4 Irregularity in notice

An irregularity in a notice of a meeting is waived if all the holders of Securities 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 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 holders of Securities**

13.1 **Chairperson of the Board to act**

Subject to clause 13.2, if the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of holders of Securities, that chairperson must chair the meeting.

13.2 **Other chairperson**

If no chairperson of the Board has been elected or if at any meeting of holders of Securities 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 holders of Securities 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 holders of Securities.

14 **Quorum for meetings of holders of Securities**

14.1 **Quorum required**

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

14.2 **Size of quorum**

Unless otherwise specified in the terms of issue of any Security a quorum for a meeting of holders of Securities is present if at least two such holders or their proxies are present, who between them hold at least 51% of the aggregate of the total of such Securities in issue.

14.3 **Lack of quorum**

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

- (a) in the case of a meeting called by the Board on the request holders of Securities the meeting is dissolved;
- (b) 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 holders of the Securities or their Representatives present will constitute a quorum.

15 **Voting at meetings of holders of Securities**

15.1 **Meetings in one place**

In the case of a meeting of holders of Securities held under clause 11.1(a), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson:

- (a) voting by voice; or
- (b) voting by show of hands.

15.2 **Audio-visual meetings**

In the case of a meeting of holders of Securities held under clause 11.1(b), unless a poll is demanded, voting at the meeting shall be by the holders present in person, or by representative

or by proxy signifying individually their assent or dissent by voice.

15.3 **Postal votes**

A holder of Securities may not exercise the right to vote at a meeting by casting a postal vote, whether on a show of hands, voice, vote or on a poll.

15.4 **Number of votes**

Subject to the provisions of clause 15.5 and subject to any rights or restrictions attached to any Security:

- (a) where voting is by voice or a show of hands, every holder of a Security present in person or by Representative has one vote;
- (b) on a poll every holder of a Security present in person or by Representative has one vote in respect of every Security held.

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**

At a meeting of holders of Securities a poll may be demanded by:

- (a) not less than five such holders having the right to vote at the meeting; or
- (b) such holder or holders representing not less than 10% of the total voting rights of all holders having the right to vote at the meeting; or
- (c) such holder or holders 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 Securities that confer that right; or

- (d) 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 holder of the Securities.

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 unless they are unable or unwilling to act or unless the chairperson directs to the contrary in which case the scrutineers shall be appointed by the chairperson.

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 entitled to a casting vote.

15.13 Votes of joint holders

Where two or more persons are registered as the holder of a Security, the vote of the person named first in the Securities 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 holder of a Security may exercise the right to vote either by being present in person or by proxy. A proxy for a holder of a Security is entitled to attend and be heard at a meeting as if the proxy were the holder of the Security. A proxy need not be a holder of a Security issued by 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 holder of the Security(ies), and the notice must state whether the appointment is for a particular meeting or a specified term. The proxy form must, so far as is reasonably practicable, provide for two-way voting on all resolutions enabling the holder of the Security(ies) to instruct the

proxy as to casting of the vote, and must not be sent with any name of office (e.g., "Chairman of directors") filled in as a proxy holder.

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 24 hours before the start of the meeting. If the written notice appointing a proxy is signed under 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 revocation of the proxy or of the authority under which the proxy was executed, 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 holder of a Security(ies) may appoint a representative to attend a meeting 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.

17 **Minutes of meetings of holders of Securities**

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

18 **Proposals**

A holder of Securities may give written notice to the Board of a matter the holder proposes to raise for

discussion or resolution at the next meeting of holders of Securities at which the holder is entitled to vote.

19 Adjourned meetings and disorderly meetings

19.1 Chairperson's discretion to adjourn meetings

The chairperson at any time during a meeting at which a quorum is present:

- (a) may adjourn the meeting with the consent of the holders of Securities present who are entitled to attend and vote at that meeting; or
- (b) 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 H1e unfinished business at the original meeting. When a meeting is adjourned for 30 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

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:

- (a) 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;
- (b) 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;
- (c) the chairperson may direct that any item of business which is uncompleted at the meeting, and which in his or her opinion is required to be voted upon, be put to the vote by a poll without further discussion in accordance with clause 15.

20 Appointment and removal of Directors

20.1 Number

The number of Directors must not at any time be less than four and subject to this limitation the number of Directors to hold office shall be fixed from time to time by Ordinary Resolution. At least two Directors shall be ordinarily resident in Botswana, in accordance with section 145 of the Companies Act. If the number of directors falls below four, the remaining directors are only permitted to act for the purpose of filling vacancies or calling General Meetings of holders of Securities.

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 Listings Requirements and clause 20.4, a Director may be appointed or removed by Ordinary Resolution in accordance with section 151 (1) of the Companies Act. All Directors

shall be subject to removal from office as director, by Ordinary Resolution.

20.4 **Appointment by Board**

Subject to the Listings Requirements, 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**

No resolution to appoint or elect a Director shall be put to the holders of Securities unless:

- (a) the resolution is for the appointment of one Director; or
- (b) 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.

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

Each Director shall be appointed by separate resolution in accordance with section 150 of the Companies act.

20.6 **No qualification for Directors**

There is no qualification in respect of the holding of Securities issued by the Company, for Directors.

20.7 **Vacation of office**

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

- (a) dies;
- (b) becomes bankrupt or makes an arrangement or compromise with the Director's creditors generally;
- (c) becomes disqualified from being a Director pursuant to Section 146 of the Act;
- (d) resigns from office by notice in writing to the Company;
- (e) is removed from office pursuant to this Constitution or the Act; or

- (f) 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**

- (a) If a Director retires at a meeting at which he/she is required to retire 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;
- (b) If a Director is removed from office by Ordinary Resolution, the Director shall remain in office until, and his or her removal shall take effect at, the conclusion of the meeting at which the Ordinary Resolution is passed; or
- (c) If a person who is not already a Director is appointed or elected as a Director by an Ordinary Resolution, that person shall take office as a Director immediately after passing of that Resolution.

20.9 **Rotation of directors**

- 20.9.1 Subject to clause 20.9.4, at every Annual General Meeting after Securities of the company have been listed at least one third of the Directors for the time being 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 foregoing 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 General Meeting unless the member intending to propose him has, at least five 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 the candidate 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 General

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 Directors at the said meeting, or failing them, the shareholders 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.

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

Any 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:

- (a) 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;
- (b) attend and vote at any such meeting at which the Director who appointed the Alternate Director is not personally present; and

- (c) 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:

- (a) remuneration (if any) must be paid by the Director who appointed the Alternate Director; and
- (b) 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:

- (a) if the Director who appointed the Alternate Director ceases to be a Director or revokes the appointment;
- (b) 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
- (c) if a majority of the other Directors resolve to revoke the Alternate Director's appointment.

22 **Chief Executive Officer**

22.1 **Appointment and removal**

The Board may from time to time appoint one of the Directors to be the Chief Executive Officer either for a fixed term and on such other terms (including remuneration) as the Board determines. A Chief Executive Officer may be re-appointed for a further period. The Board may from time to time remove any such Chief Executive Officer as such in which event such person shall continue as director without the rights and duties of Chief Executive Officer and be subject to retirement by rotation set out in this Constitution and appoint another or others in his or her place. Any 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 damages. Any Director holding the office of Chief Executive Officer at the date of adoption of this Constitution shall continue in office.

22.2 **Resignation**

A 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 Chief Executive Officer ceases to hold the office of Director from any cause he or she immediately ceases to be Chief Executive Officer.

22.3 No alternate Chief Executive Officer

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

23 Proceedings of the Board

23.1 Methods of holding meetings

A meeting of the Board may be held either:

- (a) by a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
- (b) 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

A Director or any other person, if requested by a Director to do so, may convene a meeting of the Board by giving notice in accordance with this clause 23.2 and clause 23.3. Each Director must be given not less than seven days' notice of a meeting of the Board, unless in the opinion of the chairperson or of 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:

- (a) by delivery of the notice to the Director, in which case the notice will be deemed to be given when delivered; or
- (b) 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
- (c) 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 days after it is posted; or
 - (d) 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 Board, a quorum for a meeting of the Board is four Directors. The number of Directors required for a quorum may be amended 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 day 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 holders of Securities, but for no other purpose.

23.9 Chairperson

The Directors may elect one of their number as chairperson of the Board and determine the period for which the chairperson is to hold office. If no chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

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. Each Director must be given notice of the form of the proposed resolution. 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**

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:

- (a) any defect in the appointment of any Director or person acting as a Director; or
- (b) that they or any of them were disqualified; or
- (c) 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 Listings Requirements 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 Subsidiary to carry out any work or perform any services which is not in the capacity of a director of the Company or a Subsidiary.

24.4 **Payments to Directors upon cessation of office**

The Company may make a payment to a Director or former Director, or his or her dependants, by way of a lump sum or pension, upon or in connection with retirement from office of that Director, only if:

- (a) the total payment (or the base for the pension) does not exceed ten percent of the total remuneration of the Director in his or her normal capacity as a Director of the Company; and
- (b) the payment is authorized by an ordinary resolution of shareholders of the Company.

Nothing in this clause affects any amount paid to an executive Director upon or in connection with the termination of his or her employment with the Company, or the payment of any amount attributable to the contribution (or any related normal subsidy) made by a Director to the Company's superannuation scheme.

25 **Borrowing powers of Directors**

25.1 **Power to borrow**

The Directors may raise or borrow for the purposes of the Group's business, such sum or sums of money as the Directors deem appropriate for the business of the Group provided that the profit of the Group (the Company and its subsidiaries combined) shall be sufficient to cover the interest payable on such borrowings (whether made by the Company or any of its subsidiaries) at least 20 times, at all times or such other ratio of cover as the Shareholders may, by Ordinary 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 Securities 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 **Foreign currency borrowings**

Foreign currency borrowings may be raised by way of back-to-back loan agreements, or any such similar arrangements. In so far as the offsetting deposit is denominated in Pula, and equals or exceeds the value of the foreign currency loan outstanding at a point in time, it shall

not be regarded as a borrowing. Where the foreign currency loan exceeds the deposit, such excess will be regarded as a borrowing in terms of clause 25.1.

25.3 **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.

25.4 **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 and Employees**

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 **Dividends**

27.1 The Board shall determine the dividend policy of the Company from time to time.

27.2 **Method of payment**

Any dividend, interest or other money payable to a holder of Securities may be paid by cheque sent through the post to the registered address of the holder or in any other manner determined by the Board and directed by the person entitled to the payment. In the case of joint holders, cheques may be sent to the registered address of the person first named on the register.

27.3 **Currency of payment**

The Board may, in its discretion, differentiate between holders of Securities as to the currency

in which dividends interest are to be paid. In exercising that discretion, the Board may have regard to the registered address of such holder, the register on which a holder's Securities are registered or any other matter the Board considers appropriate. In any case where a dividend or interest is to be paid in a currency other than Botswana currency, the amount payable will be converted from Botswana currency in a manner, at a time and at an exchange rate determines by the Board.

27.4 Deductions

The Board may deduct from dividends or interest payable to any holder of the Securities in respect of such Securities any:

- (a) Unpaid calls, instalments or other amounts, and any interest payable on such amounts, relating to the specific Securities in respect of which the company has a lien; and
- (b) Amounts the company may be called upon to pay under any legislation in respect of the specific Securities; and
- (c) Any amount due by the holder of the Securities, to the company.

27.5 Entitlement date

Dividends, interest and other distributions or payments to holders of Securities of the company will be payable to the persons who are registered as holders of those Securities as at a date subsequent to the date of the declaration or date of the confirmation of the dividend and/or interest or distribution or payment, whichever is the later.

27.6 Unclaimed dividends

Dividends unclaimed for a period of three years after the date on which they became due for payment may be forfeited by resolution of the Board and shall revert to the Company. All other monies payable to holders of Securities shall be held in trust by the Company and shall remain payable until the holder's claim therefor has prescribed in accordance with the Prescription Act [Cap 07:02] of Botswana or such other applicable law.

28 Notices

- 28.1 In addition to the notices to be sent to all registered holders of Securities, all notices shall be published in a newspaper circulating in Gaborone.

28.2 **Method of service**

All notices, reports, accounts or documents required to be sent to a shareholder may be delivered by posting thereof to a website established by the company or dispatch by electronic format (including but not restricted to email, or readable instrument e.g. "cd or flash stick) or by delivery of hard copy printed paper format or posting of "hard" copy printed paper format, to the appropriate address provided by the shareholder.

28.3 **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 the address and shall be deemed to have been received by the holder three days after the time of the posting.

28.4 **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.

29 **Inspection of records**

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

- (a) inspect any records, books, papers, correspondence or documents of the Company; or
- (b) 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.

30 **Liquidation**

30.1 **Distribution of surplus**

Subject to the rights of the holders of any Securities in the Company and to clause 27.4 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.

30.2 **Distribution in kind**

With the approval of the holders of Securities entitled to a distribution by Ordinary Resolution, the liquidator of the Company may divide amongst the such holders 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:

- (a) Attribute values to assets as the liquidator considers appropriate; and
- (b) determine how the division will be carried out as between the holders or different Classes of holders of Securities.

30.3 **Trusts**

With the approval of the holders of the Securities entitled to a distribution 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 such holders. The liquidator may determine the terms of the trust.

31 **Execution of deeds**

31.1 **Manner of Execution**

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

- (a) 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:
 - (i) two or more Directors; or
 - (ii) a Director, or any other person authorized by the Board whose signature must be witnessed; or
- (b) 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

- (c) 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.

31.2 Company may appoint attorneys

The Company may, by an instrument in writing executed in accordance with clause 31.1, 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.

32 Controllers of the Company

For the purposes of this Constitution, a controller is defined a any person who directly or indirectly exercises control over the Company's decisions or operations.

The powers exercised in the Company shall be under the ultimate effective control of the Board, each Director and each Shareholder, and ultimately the beneficial owners who exercise ultimate effective control in the company or hold a senior managing position.

The Controllers of the Company are as follows:

- (a) The Directors
- (b) Chief Executive Officer
- (c) Any natural person holding more than 10% of shares in the Company

33 Ultimate Beneficial Owner (UBO)

For the purposes of this Constitution, an Ultimate Beneficial Owner (UBO) refers to any natural person who ultimately owns or controls, directly or indirectly or holds a minimum of ten percent 10% of ownership in the Company or who otherwise exercises effective control over the Company, whether through ownership, voting rights, contractual arrangements, or other means in accordance with applicable laws and regulatory guidelines.

The Company shall maintain a register of beneficial ownership in compliance with the Companies Act. Shareholders shall promptly disclose to the Company any changes in beneficial ownership, including the identity and interest of any UBO, within ten (10) days of such change.

