CONSTITUTION

OF

CRESTA MARAKANELO LIMITED

[Registration Number: BW00001308618]

ADOPTED BY SPECIAL RESOLUTION DATED

20 AUGUST 2026

CONSTITUTION

OF

CRESTA MARAKANELO LIMITED

1 INTERPRETATION

1.1 Definitions

In this Constitution, unless the context otherwise requires:

1.1.1 **Act** means the Companies Act 2007, Cap 42:01 of the Laws of Botswana, as amended from time to time;

1.1.2 **Beneficial Owner** means a natural person who, either directly or indirectly, holds such percentage of shares, voting rights, or other ownership interest as may be prescribed; provided that, where there is doubt as to whether the person identified is the beneficial owner, or where no natural person is identified as the beneficial owner, the natural person exercising control of the legal person through other means shall be deemed to be the beneficial owner, or, where no natural person can be identified in terms of the foregoing, a person who holds the position of senior managing official as ascribed under section 2 of the Financial Intelligence Act.

1.1.3 **Board** means Directors acting together as the Board of Directors of the Company, being not less than the required quorum as envisaged in clause 23.6;

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 CRESTA MARAKANELO LIMITED;

1.1.6 **Constitution** means this Constitution, as altered from time to time;

1.1.7 **Director** means a person appointed as a Director of the Company;

1.1.8 **Listed** has the meaning given in the Listing Rules;

1.1.9 **Exchange** means the Botswana Stock Exchange, its successor or any other securities exchange on which shares of the Company may from time to time be listed;

1.1.10 **Listing Rules** means the Exchange Listing requirements in force from time to time;

1.1.11 **Ordinary Resolution** means a resolution by a simple majority of the votes of shareholders of the Company entitled to vote and voting on the resolution;

1.1.12 **Personal Representative** means

1.1.12.1 in relation to a deceased individual shareholder, the executor, administrator or trustee of the estate of that shareholder;

1.1.12.2 in relation to a bankrupt individual shareholder, the assignee in bankruptcy of that shareholder; and

1.1.12.3 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 donee of an enduring power of attorney complying with applicable laws;

1.1.13 **Representative** means a person appointed as a proxy or Representative under clause 16 or a Personal Representative;

1.1.14 **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;

1.1.15 **Security** has the meaning assigned to it in the Botswana Stock Exchange Act, Cap 56:08 of the Laws of Botswana, as amended from time to time or its successors;

1.1.16 **Subsidiary** means a subsidiary within the meaning of section 6 of the Act.

1.1.17 Ultimate Effective Control means control exercised, directly or indirectly, through a chain of ownership or by means of control other than direct control as provided for under section 2 of the Financial Intelligence Act.

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 the 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 electronic 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 unincorporated, and any state or government or department or agency thereof, whether or not having separate legal personality.

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, the Listing Rules or this Constitution, any power reserved to shareholders may be exercised and any approval of shareholders may be given by Ordinary Resolution.

1.4 Name

If the Company is listed and Cresta Holdings Proprietary Limited ceases to hold at least 5% of the entire issued share capital of the Company, Cresta Holdings Proprietary Limited shall be entitled at any time thereafter whilst it holds shares in the Company by written notice to the Company to require the name of the Company to be changed so as not to include reference to "Cresta" or anything which could be confused therewith. Not later than 30 (thirty) days following the receipt by the Company of such notice, the Directors shall convene a general meeting of the Company at which there shall be duly proposed a Special Resolution for the said change of name and upon a poll in respect of such resolution, the shares in the Company held by the said Cresta Holdings Proprietary Limited or any subsidiary thereof shall carry such number of votes attached to all shares in the Company in issue at the time when the poll is taken which are held by the said Cresta Holdings Proprietary Limited or any subsidiary thereof.

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:

Any provision of the Listing Rules required to be contained in or incorporated by reference into this Constitution shall be deemed to form part of this Constitution, as modified by any ruling of the Exchange applicable to the Company and shall have the same effect as if set out in full herein.

2.3 Listing Rules Prevail:

If the Company is listed and any provision of this Constitution is inconsistent with the Listing Rules applicable to the Company, the Listing Rules shall prevail.

2.4 Compliance with Listing Rules:

Subject to:

2.4.1 the terms of any ruling from time to time given by the Exchange;

2.4.2 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 Listing Rules and Central Securities Depository Botswana.

3 OBJECTS OF THE COMPANY:

The Company is established for the purposes of conducting a hotel, hospitality and tourism business and shall have the full capacity to carry on or undertake any business or activity, unless prohibited by law.

4 RIGHTS ATTACHING TO SHARES:

4.1 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 and/or in the Act):

4.1.1 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

4.1.2 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:

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

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

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

4.2.3 confer preferential rights to distributions of capital or income; or

4.2.4 confer special, limited or conditional voting rights; or

4.2.5 do not confer voting rights; or

4.2.6 are redeemable in accordance with section 72 of the Act; or

4.2.7 are convertible.

4.3 **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:

4.3.1 be permitted (subject to the passing of an Ordinary Resolution); and

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

4.4 Subject to the Companies Act, the Listings Requirements of the Botswana Stock Exchange and this Constitution, the securities of the Company shall be freely transferable.

4.5 Subject to the Companies Act and the Listings Requirements of the Botswana Stock Exchange, the Company may convert its securities from par value securities to no par value securities or from no par value securities to par value securities in accordance with applicable law.

4.6 Subject to the Companies Act, the Listings Requirements of the Botswana Stock Exchange and approval by shareholders where required, the Company may convert ordinary shares into redeemable preference shares or otherwise alter the rights attaching to any class of shares in accordance with applicable law.

4.7 Unless otherwise approved by shareholders in a General Meeting and subject to the Listings Requirements of the Botswana Stock Exchange, any new securities created by the Company shall first be offered to existing shareholders pro rata to their existing shareholdings on such terms and within such period as the Board may determine.

4.8 Notwithstanding the provisions of the preceding clause and subject to the Listings Requirements of the Botswana Stock Exchange, shareholders may in General Meeting authorise the Directors to issue, allot or otherwise dispose of any authorised but unissued securities on such terms and conditions as the Directors may determine.

4.9 No fractional securities shall be issued by the Company. Where any corporate action results in an entitlement to a fraction of a security, such fraction shall be aggregated, sold or otherwise dealt with in such manner as the Board may determine and the shareholder concerned shall receive the cash value attributable to such fractional entitlement.

5 ISSUE OF NEW SECURITIES:

5.1 Fully Paid-up Shares:

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

5.2 Consolidation and Subdivision of Securities:

Subject to any applicable provisions of this Constitution, the Board may:

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

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

5.3 Bonus issues:

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

5.3.1 in paying up in full shares or other Securities of the Company to be issued credited as fully paid to:

5.3.1.1 the shareholders who would be entitled to that amount if it were distributed by way of dividend, and in the same proportions; and

5.3.1.2 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

5.3.2 in paying up any amount which is unpaid on any shares held by the shareholders referred to in paragraph 5.3.1, or partly in one way and partly in the other.

6 DEBENTURES:

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

6.1 conversion surrender, redemption, and drawings;

6.2 interest and payment thereof;

6.3 attending and voting at general meetings and appointment of Directors;

6.4 allotment or linkage to shares or stock;

as shareholders, by Ordinary Resolution may determine.

7 CAPITAL AND SECURITIES

7.1 Company Powers:

The Company may :

7.1.1 purchase or otherwise acquire shares issued by it from one or more shareholders;

7.1.2 purchase or otherwise acquire Securities from one or more holders;

7.1.3 hold any shares or other Securities so purchased or acquired; and

7.1.4 redeem any redeemable shares or other Securities held by one or more holders;

7.1.5 increase its capital;

7.1.6 convert its securities into any other class of security;

7.1.7 cancel its securities;

7.1.8 reduce its capital in accordance with the provisions, and subject to the restrictions, of the Act, and the Listing Rules.

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 securities issued, or to be issued, by the Company unless the giving of that assistance is in accordance with the provisions of Section 76 (2) of the Act and, if applicable, the Listing Rules.

7.3 Employee share option schemes:

7.3.1 The shareholders, by Ordinary Resolution in a General Meeting, may approve the establishment of an employee share scheme. Such scheme may permit employees of the Company, its subsidiaries or associates to subscribe for or acquire shares in the Company.

7.3.2 The shareholders shall determine, by Ordinary Resolution, the rules of the scheme, the total percentage of the Company's issued share capital to be reserved for the scheme, the maximum allocation to any employee, and the rights attaching to such shares, including dividend and voting rights.

7.4 Dividends

7.4.1 Subject to the rights of the holders of any shares entitled to any priority, preference or special privileges, all dividends shall be declared and paid to the shareholders in proportion to the shares held by them respectively.

7.4.2 The Company in a general meeting or the Directors may from time to time declare a dividend to be paid to the shareholders and to the holders of share warrants (if any) in proportion to the number of shares held by them in each class.

7.4.3 Dividends shall be declared payable to shareholders registered as such on a date which is twenty-one (21) days subsequent to the date of the declaration of the dividend.

7.4.4 If the Directors declare a final dividend before the publication of the annual accounts, the dividend notice shall state the financial position of the Company and its subsidiaries and specify the sources from which the dividend is to be paid, including reserves, capital profits, accumulated profits of the preceding five years, or any other special sources.

7.4.5 No dividend in excess of the amount recommended by the Directors shall be declared. Any dividend declared shall be applied equally to all shares of the same class. Shareholders may agree in writing to receive a lesser dividend, provided that such reduction does not vary the rights of any class of shares as defined under Section 104(4) of the Companies Act.

7.4.6 Any dividend declared may be paid wholly or partly in cash, by the distribution of specific assets (including paid-up shares or debentures of any other company), or by a combination of these methods. If any difficulty arises, the Directors may fix the value of such assets, make cash adjustments to ensure fairness among shareholders, or vest any assets in trustees on trusts they consider expedient.

7.4.7 Any dividend or other monies payable to a holder of Securities shall be paid by electronic transfer into the bank account recorded in respect of that holder in the Company's register of shareholders or as otherwise notified in writing by the holder to the Company. In the case of joint holders, payment shall be made into the bank account recorded in respect of the holder first named in the register of shareholders, and such payment shall constitute a valid discharge to the Company.

7.4.8 The Board may, in its discretion, differentiate between shareholders as to the currency in which dividends are to be paid. In exercising that discretion, the Board may have regard to the registered address of a shareholder, the register on which a shareholder's shares are registered or any other matter the Board considers appropriate. In any case where a dividend 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 an exchange rate determined by the Board.

7.4.9 Any dividend remaining unclaimed for a period of three (3) years from the date on which it became payable may be forfeited by the Directors for the benefit of the Company.

7.4.9.1 Any other monies payable to shareholders and remaining unclaimed for a period of ten (10) years from the date on which they became payable shall be forfeited to the Company.

7.4.9.2 In the event of the voluntary winding up of the Company, any dividend not previously forfeited and remaining unclaimed for a period of not less than three (3) years may, subject to the terms of the resolution approving the winding up, be forfeited for the benefit of the Company.

7.4.10 The Directors may from time to time pay to the shareholders, or any class of shareholders, such interim dividends as appear to the Directors to be justified by the performance of the Company.

7.4.11 The Directors may deduct from the dividends payable to any shareholder:

7.4.11.1 All such sums of money as may be due from him/her to the Company, in relation to the shares held by such shareholder in the Company and

7.4.11.2 Amounts the Company may be called upon to pay under any legislation in respect of the specific shares.

7.4.12 No dividend shall bear interest as against the Company.

7.4.13 The Company shall not declare or pay any dividend except in accordance with the Companies Act, the Listing Rules and any other applicable law.

8 COMMISSION AND BROKERAGE FEES ON ISSUE OF SHARES

The Company may pay a commission or brokerage to any person who subscribes, or agrees to subscribe, for shares in the Company, or who procures, or agrees to procure, such subscriptions in connection with any issue of shares. Such commission may be paid in cash, by allotment of shares, or partly in cash and partly in shares, and shall not exceed five percent (5%) of the issue price of the shares, unless otherwise authorised by the Company in a general meeting.

9 TRANSFER OF SHARES:

9.1 Transfer to remain holder until registration:

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

9.2 Right to transfer

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

9.2.1 under a system of transfer prescribed in terms of Section 81 (6) of the Act if the Company is Listed;

9.2.2 under any other share transfer system which is authorised in relation to the trading of Securities on the Exchange and which may be applicable to the Company.

9.3 Method of Transfer:

Subject to the Act, the Listing Rules and any applicable securities depository or settlement system, transfers of shares may be effected in any manner approved by the Board or the Company's share registrar. The Company may require such evidence as it reasonably considers necessary to establish the title of the transferor or the transferor's authority to transfer the shares.

9.4 Forms of transfers:

Any transfer not effected through an authorised electronic settlement system to which the provisions of clause 9.3 are not applicable shall comply with the following provisions:

9.4.1 the form of the instrument of transfer shall be any usual or common form or any other form which the Board or the Company's share registrar may approve;

9.4.2 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 shares where:

9.5.1 the transfer is not accompanied by the certificate (if any) for the shares which it relates or other evidence as the Board or the Company's share registrar may reasonably require to show the right of the transferor to make the transfer; or

9.5.2 registration, together with the registration of any further transfer then held by the Company and awaiting registration, would result in the proposed transferee holding shares 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.

9.6 Trust not to be entered on register:

The Company must not enter any notice of a trust on the share register, or any other register of equity securities, whether that trust is express, implied or constructive.

10 TRANSMISSION OF SHARES:

10.1 Rights of Personal Representative:

A shareholder's Personal Representative:

10.1.1 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 the shareholder; and

10.1.2 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.

10.2 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.
Securities registered in the name of a deceased or insolvent shareholder shall be forfeited if the executor fails to register them in his own name or in the name of the heir etc., when called upon by the Directors to do so will not be permitted.

11 MEETINGS OF SHAREHOLDERS:

11.1 Methods of Holding meetings:

A meeting of shareholders may be held either:

11.1.1 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

11.1.2 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.

11.2 Business of general meetings:

The business of a general meeting must include power to sanction or declare dividends.

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 5% 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:

11.3.1 the necessary quorum is two persons holding, or representing the holders of Securities in the interest group;

11.3.2 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 shareholders of each group; and

11.3.3 any holder of Securities in the group, present in person or by representative, may demand a poll.

12 NOTICE OF MEETINGS OF SHAREHOLDERS:

12.1 Written notice:

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 and to every Director and the auditor of the Company and to the Exchange not less than ten (10) working 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:

The Notice must state:

12.3.1 the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgement in relation to it; and

12.3.2 the text of any special resolution to be submitted to the meeting and to 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 shareholders entitled to attend and vote at the meeting attend the meeting without protests 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 SHAREHOLDERS:

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 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 fifteen (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 MEETING 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 holding at least 51% of the issued share capital of the Company are present in person or by Representative.

14.3 Lack of quorum:

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

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

14.3.2 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:

In the case of a meeting of shareholders held under clause 11.1.1, unless a poll is demanded, voting at the meeting shall be by whichever of the following methods are determined by the chairperson:

15.1.1 voting by voice; or

15.1.2 voting by show of hands

15.2 Audio-visual meetings:

In the case of a meeting of shareholders held under clause 11.1.2, unless a poll is demanded, voting at the meeting shall be by the shareholders signifying their assent or dissent by voice.

15.3 Postal Votes:

A shareholder may not exercise the right to vote at a meeting by casting a postal vote, whether on a show of hands, voice, 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 share:

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

15.4.2 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:

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

15.6.1 not less than five shareholders having the right to vote at the meeting; or

15.6.2 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

15.6.3 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

15.6.4 the chairperson.

For the purposes of this clause 15.6, the instruments 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 a 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 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 upon which a poll has been demanded may be preceded 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 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 such independent parties as 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 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 outlined under Annexure I signed by the shareholder and the notice must state whether the appointment is for a particular meeting or a specified term. The proxy must, as far as reasonably practicable, prove for two-way voting on all resolutions enabling the shareholder 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.

A proxy form shall be sent with each notice calling a meeting of the Company and shall be issued in terms of Annexure I of this Constitution.

16.3 Lodging proxy:

No proxy is effective in relation to 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 a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and 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 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.

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 give written notice to the Board in accordance with Section 23 of the First Schedule of the Act 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 DISORDELY MEETINGS:

19.1 Chairperson's discretion to adjourn meetings:

The chairperson at any time during a meeting at which a quorum is present may adjourn the meeting with the consent of the shareholders present who are entitled to attend and vote at that meeting.

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 thirty (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:

19.5.1 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;

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

19.5.3 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.

20 APPOINTMENT AND REMOVAL OF DIRECTORS:

20.1 The number of Directors must not at any time be less than four (4) and more than twelve (12); provided that, if the Company is Listed, for so long as Masawara Plc directly or indirectly, through its subsidiaries or associates, holds at least one third of the issued shares of the Company, it shall be entitled to appoint at least one third of the total number of Directors on the Board. At least two (2) Directors must be ordinarily resident in Botswana. If the number of Directors falls below four, the remaining Directors are only permitted to act for the purpose of filing vacancies or calling general meetings of shareholders.

20.2 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 of 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 contained herein shall release the estate of any deceased, insolvent, insane or prodigal joint holder for any liability in respect of any share jointly held by them.

20.3 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.

20.4 Appointment and removal by Ordinary Resolution:

Subject to the Act and the Listing Rules and clause 20.5, a Director may be appointed by the Shareholders in a general meeting by Ordinary Resolution. All

Non-Executive Directors shall be subject to removal from office as director by Ordinary Resolution.

20.5 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 meeting.

20.6 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;

20.6.1 the resolution is for the appointment of one Director; or

20.6.2 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.

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

20.7 No shareholder qualification for Directors:

There is no shareholding qualification for Directors.

20.8 Vacation of office:

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

20.8.1 dies;

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

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

20.8.4 resigns from office by notice in writing to the Company;

20.8.5 is removed from office pursuant to this Constitution or the Act; or

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

20.9 Timing of retirement and appointment:

If:

20.9.1 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;

20.9.2 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

20.9.3 a person who is not already a Director is appointed or elected as a Director at a meeting of shareholders, that person shall take office as a Director immediately after the conclusion of the meeting.

20.10 Rotation of directors:

20.10.1 At the first annual meeting of the Company, all Directors save the Executive Directors for the time being shall retire. Subject to clause 20.10.4, at every annual meeting thereafter 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.

20.10.2 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 their 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 they retire.

20.10.3 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 shareholder intending to propose such person 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 shareholder to propose and the consent of the candidate to assume the office of the Director.

20.10.4 Subject to clause 20.10.2 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.

20.10.5 Notwithstanding anything to the contrary contained in clause 20.10.1, 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 20.10.1 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 their 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 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:

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 exercises 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 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.

22 MANAGING DIRECTOR:

22.1 Appointment

The Directors may from time to time appoint one or more of their body to the office of Managing Director on such terms and conditions and for such period not exceeding five (5) years or such other period as the Board shall determine.

22.2 Removal:

Every Managing Director, subject to the provisions of any contract between the Managing Director and the Company with regard to their employment as such, is liable to be dismissed or removed from the Board of Directors, and another person may be appointed in their place.

22.3 No alternate Managing Director:

The power to appoint alternate Directors conferred on Directors by this Constitution does not confer on any Managing Director or Executive Director the power to appoint an alternate Managing Director or Executive Director.

23 PROCEEDINGS OF THE BOARD:

23.1 Methods of holding meetings:

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

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

23.2 Notice of meeting

If requested by a Director, any person 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 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 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 by delivery of the notice to the Director, in which case the notice will be deemed to be given when delivered; or

23.2.2 by sending the notice by email transmission to the email address 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

23.2.3 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 days after it is posted; or

23.2.4 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 an 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 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 (4), two of whom must be independent. 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.

23.6.1 The Independent Non-Executive Directors may, from time to time, meet separately to consider conflicts of interest or any other matter they consider appropriate in the discharge of their independent oversight responsibilities, and the quorum for such meetings shall be at least two-thirds (2/3) of the Independent Non-Executive Directors.

23.7 Lack of quorum:

If a quorum is not present within thirty (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 thirty (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 if summoning a meeting of Shareholders, but for no other purposes.

23.9 Chairperson:

At the first Board meeting in every year commencing 1 January, the Board shall elect from its own number a Chairman and a Lead Independent Director. All such offices 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 Lead Independent Director, it may be filled up by the Board for the remainder of the current year. Any retiring Chairman or Lead Independent Director shall be eligible for re-appointment.

23.10 Votes:

Every Director has one 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. A resolution may consist of several documents (including email 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 shall be valid notwithstanding:

23.13.1 any default in the appointment of any Director or person acting as a Director; or

23.13.2 that they or any of them were disqualified; or

23.13.3 any irregularity in a notice of meeting.

23.14 Other procedure:

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

24 DIRECTOR'S REMUNERATION:

24.1 Authorisation:
The Board may, exercise the power conferred by the Act to authorize remuneration, other benefits and loans 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, the Director 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 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 dependents, by way of a lump sum pension, upon or in connection with retirement from office of that Director, only if:

24.4.1 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

24.4.2 the payment is authorised 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 purpose 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 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 Foreign 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 as 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 specially affecting the property of the Company and 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 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 and/or on the Company's website.

27.1 Method of service:

All notices, reports, accounts or documents required to be sent to a shareholder shall be sent in the manner set out in Clause 27.4 of this Constitution.

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 days after the time of the posting.

27.3 Joint holders:

A notice may be given to the joint holder named first in the register in respect of the Security.

27.4 Electronic Transmission of Notices and Documents

Any notice or document may be delivered by the Company to a shareholder by electronic communication, including by email to the last email address provided by the shareholder to the Company, or by publication on the Company's website.

Any such notice or document shall be deemed to have been received twenty-four (24) hours after transmission or publication, as applicable.

28 <u>INSPECTION OF RECORDS:</u>

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

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

29 <u>LIQUIDATION:</u>

29.1 <u>Distribution of surplus:</u>

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 shareholder's 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 <u>Distribution in kind:</u>

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 attribute values to assets as the liquidator considers appropriate; and

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

29.3 <u>Trusts:</u>

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 <u>EXECUTION OF CONTRACTS AND DOCUMENTS:</u>

30.1 Manner of Execution:

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

30.1.1 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:

30.1.1.1 two or more Directors; or

30.1.1.2 a Director, or any other person authorised by the Board, whose signature shall, where required, be witnessed; or

30.1.2 Any contract or obligation may be entered into on behalf of the Company by a person acting within the scope of that person's actual or delegated authority and in accordance with any applicable policies or delegations approved by the Board.

30.2 Company may appoint attorneys:

The Company may appoint one or more persons as its attorney or attorneys either generally or in relation to specified matter or matters. An Act of an attorney in accordance with the instrument binds the Company.

31. CONTROL, MANAGEMENT AND BENEFICIAL OWNERSHIP

31.1 Control and Management of the Company

31.1.1 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.

31.1.2 The Board shall exercise its powers subject to this Constitution, the Act, and any lawful resolution of the Shareholders.

31.2 Beneficial Ownership

31.2.1 The Company shall take all necessary steps to identify, record, and maintain up-to-date information relating to its Beneficial Owners in accordance with the Act and any applicable law.

31.2.2 Nothing in this Constitution shall be construed so as to limit any obligation imposed by law in relation to the disclosure or reporting of Beneficial Ownership.

31.2.3 The natural persons having Ultimate Effective Control over the Company, as contemplated in Section 41(b) of the Act, are set out in Annexure II to this Constitution.

____

Chairperson

____

Company Secretary

Annexure I – Proxy Form

The instrument appointing a proxy shall be in the following form –

I/we............................of................................being shareholders of Cresta Marakanelo Limited hereby appoint .... or failing him/her............................of .... as my/our proxy to vote for me/us at the meeting of the Company to be held on..and at any adjournment of the meeting.

Signed this..............................day of.................................... 20.........

ANNEXURE II CONTROLLERS OF THE COMPANY

COMPANIES AND INTELLECTUAL PROPERTY AUTHORITY

PROTECTING BUSINESS INTERESTS

CONTROLLER'S FORM

Section 21(2)(c))

Name of Company

Cresta Marakanelo Limited

Company Number

BW00001308618

Important Note: If there is more than one controller, each of the controllers should fill in a separate form.

CONTROLLER'S DETAILS

Controller's Name: Shingayi Stanley Mutasa

Residential Address: 14 Bargrove Close, Glen Lorne, Harare, Zimbabwe

Position in the Company/ Nature of Association With Company: Shareholder/ Nominator controlling Cresta Holdings, Masawara Mauritius Hospitality, Botswana Insurance Company and BIHL shareholding in the Company

Percentage of Contribution Held: 33.5%

Signature ………

Date

IMPORTANT INFORMATION

- provide full names and residential address of every beneficial owner including amount to be paid or other consideration.
- where the beneficial owner is a representative, managerial position must be disclosed.
- where some shares are to be held by a foreign Company, the identification of natural persons who own, hold shares and control the foreign Company must be disclosed.
- beneficial owner's interest must be expressed in percentage

Completed by: Shingayi Mutasa

Postal Address: 14 Bargrove Close, Glen Lorne, Harare, Zimbabwe

COMPANIES AND INTELLECTUAL PROPERTY AUTHORITY

PROTECTING BUSINESS INTERESTS

CONTROLLER'S FORM

Section 21(2)(c))

Name of Company

Cresta Marakanelo Limited

Company Number

BW00001308618

Important Note: If there is more than one controller, each of the controllers should fill in a separate form.

CONTROLLER'S DETAILS

Controller's Name: Joel Duke Ramaphoi

Residential Address: Plot 63 Mokolodi, Botswana

Position in the Company/ Nature of Association With Company

Permanent Secretary in the Ministry of Trade and Entrepreneurship, a shareholder of Botswana Development Corporation a shareholder of the Company

Percentage of Contribution Held: 27%

Signature ……………………………………………………………………………………………………

Date

IMPORTANT INFORMATION

- provide full names and residential address of every beneficial owner including amount to be paid or other consideration.

- where the beneficial owner is a representative, managerial position must be disclosed.
- where some shares are to be held by a foreign Company, the identification of natural persons who own, hold shares and control the foreign Company must be disclosed.

Completed by: Joel Ramaphoi

Postal Address: Plot 63 Mokolodi, Botswana