**CONSTITUTION OF CHOBE HOLDINGS LIMITED**

**COMPANY REGISTRATION NUMBER: BW00001487283**

**ADOPTED BY SPECIAL RESOLUTION PASSED ON 20 AUGUST 2026**

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1. **DEFINITIONS AND INTERPRETATION**

1.1 Definitions

1.1.1 **Act** means the Companies Act (CAP 42:01) of Botswana, as amended from time to time;

1.1.2 **AGM** means annual general meeting of Shareholders;

1.1.3 **Board** means the directors acting together as the board of directors of the Company;

1.1.4 **Chairperson** means the director elected as chairperson of the Board in accordance with this Constitution;

1.1.5 **Charge** means any of a mortgage bond, deed of hypothecation, notarial bond, deposit of a Share or debenture certificate made by way of a charge, pledge or cession over motor vehicles or plant and equipment, cession of book debts, charge on a ship or aircraft and any agreement to give a charge;

1.1.6 **Chief Executive Officer** means a director appointed as a Chief Executive Director in accordance with this Constitution;

1.1.7 **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;

1.1.8 **Company** means Chobe Holdings Limited, a public company limited by shares and registered in accordance with the laws of Botswana under registration number BW00001487283;

1.1.9 **Constitution** means the constitution of the Company as set out in this document and as may be altered from time to time by Special Resolution;

1.1.10 **Director** means a person appointed as a director of the Company in accordance with this Constitution;

1.1.11 **Exchange** means the Botswana Stock Exchange or its successor or assigns;

1.1.12 **Executive Director** means a director who is employed by the Company in an executive capacity;

1.1.13 **Independent Director** means a director who meets the independence criteria set out in the applicable Code and the Listing Requirements;

1.1.14 **King Code** means the applicable King Report on Governance for South Africa, as adopted by the Company at the relevant time;

1.1.15 **A Lead Independent Director** means an Independent Non-Executive director appointed to provide leadership in situations where the chairperson is conflicted, absent, or not independent.

1.1.16 **Listing Requirements** means the Botswana Stock Exchange Listing Requirements in force from time to time;

1.1.17 **Major Transaction** means:

1.1.17.1 the acquisition of, or an agreement to dispose of, whether contingent or not, assets of the Company the value of which is more than half of the value of the Company's assets before the disposition; or

1.1.17.2 a transaction that has or is likely to have the effect of the Company acquiring rights or interest or incurring obligations or liabilities the value of which is more than half the value of the Company's assets before the transaction;

1.1.18 **Managing Director** means the director appointed as managing director in accordance with this Constitution;

1.1.19 **Ordinary Resolution** means an ordinary resolution as referred to in section 95(2) of the Act, being a resolution that is approved by a simple majority of votes of those shareholders entitled to vote and voting on a particular question before them;

1.1.20 **Personal Representative** means:

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

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

1.1.20.3 in relation to any other individual shareholder, a person appointed or deemed to have been appointed to administer property under the Administration of Estates Act or the Insolvency Act, a manager appointed or deemed to have been appointed thereunder, and a donee of an enduring power of attorney complying;

1.1.21 **Proxy** means a person appointed to attend and vote at a meeting of shareholders on behalf of a shareholder;

1.1.22 **Representative** means a person appointed as a proxy or representative under this Constitution or a Personal Representative;

1.1.23 **Secretary** means the secretary of the Company appointed in accordance with this Constitution;

1.1.24 **Security** has the meaning assigned to it in the Botswana Stock Exchange Act CAP 56:08 of the Laws of Botswana or its successors or assigns;

1.1.25 **Shareholder** means a person whose name is entered in the share register as the holder of shares in the Company;

1.1.26 **Special Resolution** means a special resolution as defined in the Act, being a resolution that is approved by majority of 75 per cent of those shareholders entitled to vote and voting on a particular question before them;

1.1.27 **Subsidiary** means a subsidiary within the meaning of section 6 of the Act;

1.1.28 **X-News** means Exchange News Service, the BSE regulatory news distribution service;

1.2 Interpretation

1.2.1 Headings are for convenience only and do not affect interpretation.

1.2.2 References to clauses or paragraphs are to clauses and paragraphs of this Constitution.

1.2.3 References to a section shall be to a section of the Act, and if any such section is the subject of any amendment, modification or re-enactment, it shall be read in this Constitution as if the amendment, modification or re-enactment were imported herein, with consequential amendments to this Constitution having been deemed made.

1.2.4 References to statutes, statutory regulations or other statutory instruments include those as amended or re-enacted from time to time.

1.2.5 The singular includes the plural and vice versa; one gender includes the other genders.

1.2.6 The words "written" and "writing" include facsimile and electronic communications resulting in permanent visible reproduction.

1.2.7 The word "person" includes any association of persons, whether corporate or unincorporate, and any state or government or department or agency thereof.

1.2.8 Words or expressions defined in the Act or the Listing Requirements have the same meaning in this Constitution unless otherwise expressly provided.

## 2. NAME, STATUS AND CAPACITY

2.1 The Company's name is **Chobe Holdings Limited**.

2.2 The Company is a public company limited by Shares, incorporated under the laws of Botswana and registered in terms of the Act.

## 3. COMPLIANCE AND PREVAILING LAW

3.1 Compliance

The Company, the Board, each Director and each shareholder of the Company have the rights, powers, duties and obligations set out in the Act, the Listing Requirements, and the applicable King Code, except to the extent that, as permitted by the Act, they are negated or modified by this Constitution. Further, the Company shall at all times be obliged to comply with the rules of the CSDB and any amendments thereto.

3.2 Prevailing Law

In the event of any conflict between this Constitution and the Act, the Listing Requirements, or the applicable King Code, the Act and Listing Requirements shall prevail.

3.3 Governance Review

The Company shall conduct annual reviews of its governance practices against the applicable King Code and disclose compliance in the annual report.

4. **OBJECTS OF THE COMPANY**

The Company is established to carry out all activities generally permitted by law and shall have the power to do all things necessary or ancillary to the conduct of its business in terms of section 25 of the Act.

5. **SHARE CAPITAL AND DIVIDENDS**

5.1 **Classes of Shares**

5.1.1 The Company may issue Shares of different classes, including without limitation, Shares which:

5.1.1.1 are redeemable within the meaning of section 72 of the Act;

5.1.1.2 confer preferential or limited rights to distributions of capital or income;

5.1.1.3 confer special, limited or conditional voting rights; or

5.1.1.4 do not confer voting rights.

5.1.2 The Company shall ensure that a minimum percentage of each class of Shares as held by the public as described in the Listing Requirements is maintained.

5.2 **Rights Attaching to Shares**

5.2.1 Subject to the Act and any rights attached to existing Shares, any Share may be issued with or have attached to it such rights and restrictions as may be determined by Special Resolution.

5.2.2 Subject to the provisions of clause 5.2.1, a Share shall ordinarily confer on the holder thereof the following rights:

5.2.2.1 the right to vote at Shareholders meetings on any resolution;

5.2.2.2 the right to an equal share in dividends and/or distributions authorized by the Board; and

5.2.2.3 the right to an equal share in the distribution of surplus assets of the Company.

5.3 **Shareholders Liability**

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

5.4 **Authority in relation to Alteration of Capital**

5.4.1 Subject to the Act and the Listing Requirements, the Company may from time to time by Special Resolution:

5.4.1.1 increase the stated capital of the Company by the creation of new Shares. Any capital raised by the creation of new Shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to transfer and transmission, and otherwise;

5.4.1.2 consolidate or subdivide the securities;

5.4.1.3 convert ordinary shares into redeemable preference shares;

5.4.1.4 convert any securities into stock;

5.4.1.5 convert any securities into no par value and vice versa;

5.4.1.6 convert securities of any class into securities of any other class, whether issued or not;

5.4.1.7 reduce the stated capital of the Company; or

5.4.1.8 cancel any securities.

5.4.2 In the case of a fraction of a security, the fraction shall not be issued to a shareholder and shall be paid out in cash for the benefit of the shareholder.

5.5 **Notification relating to capital**

5.5.1 The Company shall, without delay, publish an announcement in accordance with the Listing Requirements on X-News containing details of the following information related to its capital:

5.5.1.1 alteration of capital structure;

5.5.1.2 changes of rights attaching to Shares;

5.5.1.3 basis of allotment;

5.5.1.4 issues affecting conversion rights; and

5.5.1.5 results of new issues of Shares.

6. **ISSUE OF NEW SHARES**

6.1 All shares shall be issued in electronic form.

6.2 Where the Company issues Shares which rank equally with existing Shares as to voting or distribution rights, those Shares shall be offered to the holders of existing Shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those Shareholders, provided that this requirement shall not apply to any issue of Shares pursuant to a duly approved employee share scheme or long-term incentive (LTI) scheme of the Company, implemented in accordance with applicable law and the Listing Requirements.

6.3 Subject to the Listing Requirements, the shareholders may authorize the directors to issue new securities as the directors in their discretion may deem fit.

7. **TRANSFER OF SHARES**

7.1 All shares shall be registered in the name of the holder in the electronic register maintained by the Central Securities Depository Botswana (**CSDB**) or any other entity approved by the BSE.

7.2 Physical share certificates shall not be issued except as permitted by the Listing Requirements.

7.3 **Transfer of Shares**

7.3.1 Shares may be transferred in accordance with the procedures prescribed by the Listing Requirements and the Central Securities Depository Rules.

7.3.2 All transfers must be effected through the CSDB or other approved system, and the Company shall not register any transfer that does not comply with the Listing Requirements.

7.4 **Board's Right to Refuse Registration**

7.4.1 The Board may refuse to register a transfer of shares only in circumstances permitted by the Act and the Listing Requirements, including but not limited to:

7.4.1.1 where the transfer is not accompanied by the required documentation;

7.4.1.2 where the transfer would result in a contravention of any law, regulation, or the Company's constitution; or

7.4.1.3 where the transfer is prohibited by an order of a competent court.

7.4.2 Any refusal to register a transfer must be notified to the transferor and transferee within the period specified by the Listing Requirements, stating the reasons for refusal.

7.5 **Restrictions on Transfer**

No restriction shall be imposed on the transfer of Shares except as permitted by the Act, the Listing Requirements, or as required to comply with any applicable law or regulation.

7.6 **Joint Holders**

Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the share as joint tenants with rights of survivorship, subject to the provisions of the Listing Requirements.

7.7 **Transmission of Shares**

Securities registered in the name of a deceased or insolvent shareholder shall not be forfeited by reason of the executor's failure to register them in his own name or in the name of the heir when called upon by the directors to do so.

7.8 **Disclosure of Interests**

The Company shall comply with all disclosure requirements regarding substantial shareholdings, beneficial ownership, and interests in shares as set out in the Listing Requirements.

8. **BORROWINGS**

The Board shall cause the Company to keep a proper register in accordance with the provisions of the Act of all Charges affecting the property of the Company, giving in each case a short description of the property mortgaged or Charged, and the names and addresses of the person in whose favour any Charge or pledge has been delivered, and the amount of Charge so created.

## 9. **COMPANY PURCHASING ITS OWN SHARES**

9.1 Purchase by Company of its own Shares

9.1.1 The Company may, in accordance with and subject to the provisions of the Act and the Listing Requirements, with the approval of the Board and an Ordinary Resolution of Shareholders purchase or otherwise acquire and hold its own Shares and, offer to acquire its own Shares.

9.1.2 The Company may purchase or otherwise acquire Shares issued by the Company from such Shareholders and in such numbers or proportions as it thinks fit and on terms and conditions which it considers to be in the interest of the Company.

## 10. **DISTRIBUTIONS**

### 10.1 **Solvency test**

10.1.1 The Board may authorise a distribution by the Company at any time, and of any amount, and to any Shareholders, it thinks fit, if it is satisfied on reasonable grounds that the Company will, immediately after the distribution, satisfy the solvency test.

10.1.2 The Directors who vote in favour of a distribution must sign a certificate stating that in their opinion the Company will, immediately after the distribution, satisfy the solvency test.

### 10.2 **Declaration of Dividends**

10.2.1 All dividends shall be authorised by the Board pursuant to section 58 of the Act, as read with the Company's Dividend Policy, with the approval of an Ordinary Resolution of Shareholders, provided that the Board may make payment of an interim dividend where this appears to be justified by the profits of the Company and provided the solvency test is satisfied.

10.2.2 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

10.2.3 The Directors may deduct from any dividend payable to any Shareholder all sums of money, if any, presently payable by such Shareholder to the Company on account of calls or otherwise in relation to the Shares of the Company.

10.2.4 No dividend shall bear interest against the Company.

10.2.5 Any dividend, interest, or other money payable in cash in respect of Shares may be paid by postal or money order sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register, or to such person and to such address as the holder or joint holders may in writing direct. Every such postal or money order shall be made payable to the order of the person to whom it is sent.

10.3 **Dividends payable *pari passu***

The Board may not authorise a dividend in respect of some but not all the Shares in a class; or that is of a greater value per Share in respect of some Shares of a class than it is in respect of other Shares in that class, unless the amount of the dividend in respect of a Share of that class is in proportion to the amount paid to the Company in satisfaction of the liability of the Shareholder under the Constitution of the Company or under the terms of issue of the Share.

10.4 **Shares in lieu of dividend**

10.4.1 The Board may issue Shares to any Shareholders who have agreed to accept the issue of Shares, wholly or partly, *in lieu* of a proposed dividend or proposed future dividends if:

10.4.1.1 the right to receive Shares, wholly or partly, in lieu of the proposed dividend or proposed future dividends has been offered to all Shareholders of the same class on the same terms that would, if those Shareholders agreed to receive the Shares, maintain the existing voting or distribution rights, or both, of those Shareholders;

10.4.1.2 the number of Shares issued to each Shareholder is in the same proportion as the number issued to all Shareholders in that class who agree to receive the Shares;

10.4.1.3 the Shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it; and

10.4.1.4 the Shares issued to each Shareholder are issued on the same terms and subject to the same rights as the Shares issued to all Shareholders in that class who agree to receive the Shares.

10.5 **Financial assistance on acquisition of shares**

10.6 The Company shall not give financial assistance for the purpose of, or in connection with, the acquisition of any shares or securities issued, or to be issued, by the Company unless permitted by the Act and Listing Requirements.

## 11. POWERS RESERVED TO SHAREHOLDERS

11.1 Powers reserved to Shareholders of the Company by the Act and by this Constitution may be exercised:

11.1.1 at an AGM or a special meeting;

11.1.2 by a resolution *in lieu* of a meeting pursuant to section 107 of the Act; or

11.1.3 by unanimous agreement pursuant to section 247 of the Act.

11.2 Unless otherwise specified in the Act or this Constitution, a power reserved to Shareholders may be exercised by an Ordinary Resolution.

11.3 **Special Resolutions**

11.3.1 When Shareholders exercise a power to approve any of the following, that power may only be exercised by a Special Resolution:

11.3.1.1 an alteration to, or the revocation of this Constitution or the adoption of a constitution;

11.3.1.2 a Major Transaction;

11.3.1.3 an amalgamation; and

11.3.1.4 the winding up of the Company.

11.3.2 A decision made by Special Resolution may be rescinded only by a Special Resolution, provided that a Special Resolution to wind up the Company may not under any circumstances be rescinded.

11.4 **Management review by Shareholders**

11.4.1 The Chairperson of a meeting of Shareholders of the Company must allow a reasonable opportunity for Shareholders at the meeting to question, discuss, or comment on the management of the Company.

11.4.2 Notwithstanding anything in the Act or any other provision of this Constitution, a meeting of Shareholders may pass a Special Resolution which makes recommendation relating to the management of the Company and which recommendations shall be binding on the Board.

## 12. MEETINGS OF SHAREHOLDERS

### 12.1 Methods of Holding Meetings

12.1.1 A meeting of Shareholders may be held by:

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

12.1.1.2 means of audio or audio-visual communication enabling simultaneous participation and constituting a quorum.

### 12.2 Annual and Special Meetings

12.2.1 The Board shall call an annual meeting once in each calendar year, not later than six months after the balance sheet date.

12.2.2 Special meetings may be called by the Board or on written request of shareholders holding at least 10% of voting rights.

### 12.3 Notice of Meetings

12.3.1 Written notice of the time, date, and place of a meeting must be sent to every shareholder, director, auditor, and the Exchange not less than 21 days before the meeting.

12.3.2 The notice shall state –

12.3.2.1 the nature of the business to be transacted at the meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it; and

12.3.2.2 the text of any Special Resolution to be submitted to the meeting.

12.3.3 An irregularity in a notice of a meeting is waived if all the Shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or if all such Shareholders agree to the waiver.

12.3.4 The accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by a Shareholder does not invalidate the proceedings at that meeting. The chairperson may, and if directed by the meeting shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting of Shareholders is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

12.4 **Quorum**

12.4.1 Subject to clause 12.4.2, no business may be transacted at a meeting of Shareholders if a quorum is not present.

12.4.2 A quorum for a meeting of Shareholders is present if Shareholders or their proxies are present or have cast postal votes who are between them able to exercise a majority of the votes to be cast on the business to be transacted by the meeting.

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

12.4.3.1 in the case of a special meeting of Shareholders called by a person who is authorised by the Constitution to call the meeting, the meeting is dissolved;

12.4.3.2 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 Directors may appoint; and

12.4.3.3 if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the Shareholders or their proxies present are a quorum.

12.5 **Chairperson**

12.5.1 If the chairperson of the Board is present at a meeting of Shareholders, he or she shall chair the meeting.

12.5.2 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, the lead independent director shall chair the meeting. If neither the chairperson or lead independent director is present within 15 minutes of the time appointed for holding the meeting, or if no Director is willing to act as chairperson, or if no Director is present within 15 minutes of the time appointed for holding the meeting the Shareholders present may choose one of their number to be chairperson of the meeting.

12.6 **Voting**

12.6.1 Unless a poll is demanded, voting at the meeting shall be by whichever of the following methods as determined by simple majority:

12.6.1.1 voting by voice;

12.6.1.2 voting by show of hands; or

12.6.1.3 voting by ballot or by any other electronic means that is widely acceptable.

12.6.2 In the case of a meeting of Shareholders held under clause 12.6.4.2, unless a poll is demanded, voting at meeting shall be by the Shareholders signifying individually their assent or dissent by voice.

12.6.3 A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority is conclusive evidence of that fact unless a poll is demanded in accordance with clause 12.6.5.

12.6.4 At a meeting of Shareholders a poll may be demanded by:

12.6.4.1 not less than five Shareholders having the right to vote at the meeting, or any other number of Shareholders as may be determined by the Company in view of the total number of Shareholders in the Company;

12.6.4.2 a Shareholder or Shareholders representing not less than 10 per cent of the total voting rights of all Shareholders having the right to vote at the meeting;

12.6.4.3 a Shareholder or Shareholders holding Shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 per cent of the total amount paid up on all Shares that confer that right; or

12.6.4.4 the chairperson of the meeting.

12.6.5 A poll may be demanded either before or after the vote is taken on a resolution.

12.6.6 If a poll is taken, votes shall be counted according to the votes attached to the Shares of each Shareholder present in person or by proxy and voting.

12.6.7 The chairperson of a Shareholders' meeting is not entitled to a casting vote.

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

12.6.9 Subject to any rights or restrictions for the time being attached to any class of Shares, every Shareholder present in person or by proxy and voting by voice or by show of hands and every Shareholder voting by postal vote (where this is permitted) shall have one vote.

12.6.10 The demand for a poll may be withdrawn by:

12.6.10.1 a Shareholder or Shareholders representing not less than 10 per cent of the total voting rights of all Shareholders having the right to vote at the meeting;

12.6.10.2 a Shareholder or Shareholders holding Shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 per cent of the total amount paid up on all Shares that confer that right; or

12.6.10.3 the chairperson of the meeting.

12.6.11 Except as provided in clause 12.6.12, if a poll is duly demanded it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

12.6.12 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken at such time and place as the meeting directs, and any business other than that on which a poll has been demanded may be proceeded with pending the taking of the poll.

12.7 **Loss of voting right if calls unpaid**

If a sum due to a Company in respect of a Share has not been paid, that Share may not be voted at a Shareholder's meeting other than a meeting of an interest group.

12.8 **Proxies**

12.8.1 A Shareholder may exercise the right to vote either by being present in person or by proxy.

12.8.2 A proxy for a Shareholder is entitled to attend and be heard at a meeting of Shareholders as if the proxy were the Shareholder.

12.8.3 A proxy shall be appointed by notice in writing signed by the Shareholder and the notice shall state whether the appointment is for a particular meeting or a specified term.

12.8.4 No proxy is effective in relation to a meeting unless a copy of the notice of appointment is produced before the start of the meeting. Any power of attorney or other authority under which the proxy is signed, or a notarial certified copy shall also be produced.

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

12.8.6 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised.

12.9 **Postal votes**

12.9.1 A Shareholder may exercise the right to vote at a meeting by casting a postal vote in accordance with the provisions of this clause.

12.9.2 The notice of a meeting at which Shareholders are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that meeting.

12.9.3 If no person has been authorised to receive and count postal votes at a meeting, or if no person is named as being so authorised in the notice of the meeting, every Director is deemed to be so authorised.

12.9.4 A Shareholder may cast a postal vote on all or any of the matters to be voted on at the meeting by sending a notice of the manner in which his or her Shares are to be voted to a person authorised to receive and count postal votes at that meeting. The notice shall reach that person not less than 48 hours before the start of the meeting.

12.9.5 It is the duty of a person authorised to receive and count postal votes at a meeting:

12.9.5.1 to collect together all postal votes received by him or her or by the Company;

12.9.5.2 in relation to each resolution to be voted on at the meeting, to count:

12.9.5.2.1 the number of Shareholders voting in favour of the resolution and the number of votes cast by each Shareholder in favour of the resolution; and

12.9.5.2.2 the number of Shareholders voting against the resolution, and the number of votes cast by each Shareholder against the resolution;

12.9.5.3 to sign a certificate that he or she has carried out the duties set out in clauses 12.9.5.1 and 12.9.5.2 and which sets out the results of the counts required by clause 12.9.5.2.2; and

12.9.5.4 to ensure that the certificate required by clause 12.9.5.3 is presented to the chairperson of the meeting.

12.9.6 If a vote is taken at a meeting on a resolution on which postal votes have been cast, the chairperson of the meeting shall:

12.9.6.1 on a vote by show of hands, count each Shareholder who has submitted a postal vote for or against the resolution; or

12.9.6.2 on a poll, count the votes cast by each Shareholder who has submitted a postal vote for or against the resolution.

12.9.7 The chairperson of a meeting shall call for a poll on a resolution on which he or she holds sufficient postal votes that he or she believes that if a poll is taken the result may differ from that obtained on a show of hands.

12.9.8 The chairperson of a meeting shall ensure that a certificate of postal votes held by him or her is annexed to the minutes of the meeting.

12.10 **Minutes**

12.10.1 The Board shall ensure that minutes are kept of all proceedings at meetings of Shareholders.

12.10.2 Minutes which have been signed correct by the chairperson of the meeting are *prima facie* evidence of the proceedings.

12.11 **Shareholder proposals**

12.11.1 A Shareholder may give written notice to the Board of a matter the Shareholder proposes to raise for discussion or resolution at the next meeting of Shareholders at which the Shareholder is entitled to vote.

12.11.2 If the notice is received by the Board not less than 20 working days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board shall, at the expense of the Company, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.

12.11.3 If the notice is received by the Board not less than five working days and not more than 20 working days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board shall, at the expense of the Shareholder, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.

12.11.4 If the notice is received by the Board less than five working days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board may, if practicable, and at the expense of the Shareholder, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.

12.11.5 If the Directors intend that Shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing Shareholder the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing Shareholder.

12.11.6 The Board is not required to include in or with the notice given by the Board a statement prepared by a Shareholder which the Directors consider to be defamatory, frivolous, or vexatious.

12.11.7 Where the costs of giving notice of the Shareholder proposal and the text of any proposed resolution are required to be met by the proposing Shareholder, the proposing Shareholder shall, on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

12.12 **Corporations may act by representatives**

A Shareholder that is a body corporate may appoint a representative to attend a meeting of Shareholders on its behalf in the same manner as that in which it would appoint a proxy.

13. **CALLS ON SHARES AND FOREFEITURE OF SHARES**

13.1 The calls on Shares in respect of any amount unpaid on the Shares by the Shareholders, and the forfeiture of Shares, where any person fails to pay on any call or any instalment of a call for which such person is liable at the time appointed for payment shall be made in accordance with the provision of this clause 13.

13.2 **Calls on Shares**

13.2.1 The Board may from time to time make calls as it thinks fit upon the Shareholders in respect of any amount unpaid on their Shares and not by the conditions of issue made payable at a fixed time or times, and each Shareholder shall, subject to receiving at least 14 days' written notice specifying the time(s) and place of payment, pay to the Company at the time(s) and place so specified the amount called. A call may be revoked or postponed as the Board may determine.

13.2.2 A call may be made payable at such times and in such amount as the Board may determine.

13.2.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

13.2.4 If an amount called in respect of a Share is not paid before or on the time appointed for payment thereof, the person from whom the amount is due shall pay interest on that amount from the time appointed for payment thereof to the time of actual payment at such rate note exceeding 10 per cent per annum as the Board may determine, but the Board shall be at liberty to waive payment of that interest wholly or in part.

13.2.5 Any amount which by the terms of issue of a Share becomes payable on issue or at any fixed time shall for all purposes be deemed to be a call duly made and payable at the time at which the terms of issue of the same becomes payable and, in case of non-payment, all the relevant provisions of this Constitution relating to payment of interest and expenses, forfeiture or otherwise shall apply as if the amount had become payable by virtue of a call duly made and notified.

13.2.6 The Board may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

13.3 **Forfeiture of Shares**

13.3.1 If any person fails to pay any call or any instalment of a call for which such person is liable at the time appointed for payment, the Board may at any time thereafter serve notice on such person requiring payment of the amount unpaid together with any interest which may have accrued.

13.3.2 The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the time appointed, the Shares in respect of which the amount was owing will be liable to be forfeited.

13.3.3 If the requirements of any such notice are not complied with, any Share in respect of which the notice has been given may be forfeited, at any time before the required payment has been made by resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited Share and not actually paid before the forfeiture.

13.3.4 A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board in its sole discretion thinks fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit. If any forfeited Share shall be sold within 12 months of the date of forfeiture, the residue, if any, of the proceeds of sale after payment of all costs and expenses of such sale or any attempted sale and all amounts owing in respect of the forfeited Share and interest thereon shall be paid to the person whose Share has been forfeited.

13.3.5 A person whose Share has been forfeited shall cease to be a Shareholder in respect of the forfeited Share, but shall, nevertheless, remain liable to pay to the Company all amounts which, at the time of forfeiture, were payable by such person to the Company in respect of the Share, but liability shall cease if and when the Company receives payment in full of all such amounts.

13.3.6 A statutory declaration in writing declaring that the declarant is a Director of the Company and that a Share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of such facts as against all persons claiming to be entitled to the Share.

13.3.7 The Company may receive the consideration, if any, given for forfeited Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of, and such person shall then be registered as the holder of the Share and shall not be bound to see to the application of the purchase money, if any, nor shall such person's title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

## 14. **DIRECTORS**

### 14.1 **Composition**

14.1.1 The Board shall consist of a minimum of ten (10) and maximum of twelve (12) directors, of whom majority shall be non-executive directors. A majority of the non-executive directors shall be independent non-executive directors.

14.1.2 At least three (3) executive directors shall be ex-officio members of the Board being the Chief Executive Officer, Managing Director and the director responsible for the finance function.

14.1.3 The Board shall elect a chairperson amongst the independent non-executive directors, who must be elected annually.

14.1.4 The Board shall adopt a policy promoting diversity in skills, experience, gender, and ethnicity, in line with the applicable King Code.

14.1.5 The Board must appoint a Chief Executive Officer on such terms as it determines, who shall serve as an executive director.

14.1.6 The Board may appoint a Managing Director on such terms as it determines.

### 14.2 **Appointment, Rotation, and Removal**

14.2.1 Directors shall, subject to clause 12, be elected by Shareholders by way of Ordinary Resolution at a general meeting, unless otherwise provided in this Constitution.

14.2.2 The Board may appoint a person as a Director to fill a casual vacancy by way of a simple majority resolution provided that such director shall hold office until the next general meeting where a formal election shall take place.

14.2.3 Notwithstanding any provision of this Constitution or any agreement a Director may be removed from office by the Shareholders by Ordinary Resolution in accordance with the Companies Act.

14.2.4 A Director whom it is proposed to be removed shall be entitled to:

14.2.4.1 Receive notice of the meeting at which such removal is to be considered;

14.2.5 A notice given under this clause takes effect upon receipt of it at the registered office of the Company (including the receipt of electronic mail communication) unless the notice specifies a later time at which the notice will take effect. The notice may comprise one or more similar documents separately signed by Shareholders giving the notice.

14.2.6 A Director holds office until his or her resignation, retirement, disqualification or removal in accordance with this Constitution.

14.2.7 In accordance with the current King Code, at least one-third of non-executive Directors should retire by rotation annually. The retiring Board members may be re-elected, provided they are eligible. The Board, through the nomination committee, shall recommend eligibility, considering past performance, contribution and objectivity of business judgment calls.

14.3 **Changes to the Board**

14.3.1 The Company shall notify the BSE of any change to the Board or company secretary including:

14.3.1.1 the appointment of a new Director (including the Director's capacity or company secretary);

14.3.1.2 the resignation, removal, retirement or death of a Director or of the company secretary; and/or

14.3.1.3 changes to any important functions or executive responsibilities of a Director;

14.3.2 Without delay and no later than by the end of the business day following the decision or receipt of notice detailing the change. Such changes must be announced as soon as practically possible and also included in the Company's next publication of listing particulars, interim report or annual financial statements.

14.3.3 Where a Director retires and is re-appointed at an annual or other general meeting, no notification is required as this does not result in a change to the Board.

15. **BOARD OF DIRECTORS – POWERS AND DUTIES OF THE BOARD**

15.1 **Powers of the Board**

15.1.1 The business and affairs of the Company must be managed by, or under the direction or supervision of, the Board.

15.1.2 The Board has, and may exercise, all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company, except to the extent that this Constitution or the Act expressly limits or requires those powers to be exercised by the Shareholders or any other person.

15.1.3 In the exercise of its powers the Board must report to and be accountable to its Shareholders.

15.2 **Directors to act in good faith**

15.2.1 A Director, when exercising powers or performing duties, must act in good faith and in what the Director believes to be the best interests of the Company, and for the respective purposes for which the powers are explicitly or impliedly conferred.

15.2.2 If the Company is a subsidiary a Director may, when exercising powers or performing duties as a director, with the prior agreement of the Shareholders (other than its holding Company), act in a manner which he or she believes is in the best interests of the Company's holding Company even though it may not be in the best interests of the Company.

15.3 **Major transactions**

The Board may not procure or permit the Company to enter into a Major Transaction as defined in the Act and in this Constitution, unless the transaction is:

15.3.1.1 approved by Special Resolution; or

15.3.1.2 contingent on approval by Special Resolution.

15.4 All major transactions shall be undertaken in compliance with the Listing Requirements.

15.5 **Authority to remunerate Directors**

15.5.1 The Board may, subject to Shareholder approval by Ordinary Resolution authorise the payment or the provision of other benefits by the Company to a Director for services as a Director, or in any other capacity; and

15.5.2 Where any Director shall perform or render any special duties or services outside their ordinary duties as a Director and not in their capacity as a holder of employment or executive office this shall first be subject to approval by the Shareholders by way of Ordinary Resolution, and they may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Shareholders by way of Ordinary Resolution resolve.

15.6 **Expenses**

15.6.1 Each Director may be paid their reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or AGMs or separate meetings of the holders of any class of Shares or debentures of the Company.

15.7 **Evaluation**

15.7.1 The Board shall, in accordance with the current King Code conduct annual evaluations of its performance, the performance of its committees, individual directors, and the chairman, and disclose the results in the annual report.

15.7.2 Every year, non-executive directors classified as independent should undergo an evaluation of their independence by the chairman and the board. If the chairman is not independent, the evaluation process shall be led by the lead independent director.

15.7.3 The chairman, or a committee appointed by the Board, shall evaluate the performance of the CEO and other executive directors at least once a year.

16. **INTERESTED DIRECTORS**

16.1 **Disclosure of Interest**

16.1.1 A Director of the Company shall forthwith after becoming aware of the fact that he or she is interested in a transaction or proposed transaction with the Company, cause to be entered in the interests register, and if the Company has more than one Director, disclose to the Board of the Company and enter in the minutes of Directors meetings if:

16.1.1.1 the monetary value of the Director's interest is able to be quantified, the nature and monetary value of that interest; or

16.1.1.2 the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest.

16.1.2 A Director is not required to comply with clause 16.1.1 if:

16.1.2.1 the transaction or proposed transaction is between the Director and the Company; and

16.1.2.2 the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

16.1.3 For the purposes of clause 16.1.1, a general notice entered in the interests register or disclosed to the Board to the effect that a Director is a Shareholder, Director, officer or trustee of another named company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that company or person, is a sufficient disclosure of interest in relation to that transaction.

16.1.4 A failure by a Director to comply with clause 16.1.1 does not affect the validity of a transaction entered into by the Company or the Director.

16.1.5 A Director who fails to comply with clause 16.1.1 shall be guilty of an offence in terms of section 135 (5) of the Act.

16.2 **No Right of Interested Director to Vote**

A Director may not vote or participate in respect of any transaction in which the Director is interested, and if the Director does so the Director's vote will be not counted and such Director may not attend a meeting of Directors at which a matter relating to the transaction arises and counted among the Directors present at the meeting for the purpose of a quorum.

17. **PROCEEDINGS OF BOARD MEETINGS**

17.1 **Chairperson**

17.1.1 The Directors shall elect one of their number as chairperson of the Board in accordance with the applicable King Code.

17.1.2 If at a meeting of the Board the chairperson is not present within five minutes after the time appointed for the commencement of the meeting, the Lead Independent Director shall chair of the meeting.

17.2 **Notice of meeting**

17.2.1 A Director or, if requested by a Director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this clause.

17.2.2 Not less than 5 (five) days' notice of a meeting of the Board must be given to every Director, and the notice must include the date, time and place of the meeting and the matters to be discussed.

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

17.2.4 Notice of a meeting may be given by any means, excluding by telephone. Notice given by a letter addressed to a Director at his or her last known residential address will be deemed to have been received by the Director the day following the date the letter is posted.

17.3 **Methods of holding meetings**

17.3.1 A meeting of the Board may be held either:

17.3.2 by a number of Directors sufficient to form a quorum being assembled together at the place, date and time appointed for the meeting; or

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

17.4 **Quorum**

17.4.1 A quorum for a meeting of the Board shall be fixed by the Board and if not so fixed, shall be a simple majority of the Directors.

17.4.2 No business may be transacted at a meeting of Directors if a quorum is not present.

17.5 **Voting**

17.5.1 Every Director has one vote.

17.5.2 In the case of equality of votes, the Chairperson shall have a casting vote.

17.5.3 A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it.

17.5.4 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 he or she expressly dissents from or votes against the resolution at the meeting.

17.5.5 A Director may not vote in respect of any transaction in which the Director is interested as defined in the Act, and if the Director does so the Director's vote will not be counted and the Director will not be counted in the quorum present at the meeting.

17.6 **Minutes**

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

17.7 **Resolution**

17.7.1 A resolution in writing, signed or assented to by the majority of Directors is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

17.7.2 Any such resolution may consist of several documents (including electronic mail or other similar means of communication) in like form each signed or assented to by one or more Directors.

17.7.3 A copy of any such resolution must be entered in the minute book of Board proceedings.

17.8 **Other proceedings**

17.8.1 Subject to the provisions of this Constitution, the Act, the applicable King Code and the Listing Requirements, the Board may regulate its own procedure.

18. **BOARD COMMITTEES**

18.1 **Delegation by the Board**

18.1.1 The Board may delegate to a Board committee(s), a Director, or an employee of the Company, or any other person, any one or more of its powers other than the following powers which are specifically reserved by the Act for Shareholders:

18.1.1.1 Section 50 (which relates to the issue of Shares);

18.1.1.2 Section 53 and 54 (which relates to the consideration for the issue of Shares);

18.1.1.3 Section 58 (which relates to distributions);

18.1.1.4 Section 61 (which relates to the issue of Shares in lieu of dividends);

18.1.1.5 Section 62 (which relates to Shareholder discounts);

18.1.1.6 Section 66 (which relates to offers to acquire Shares);

18.1.1.7 Section 73 (which relates to the redemption of Shares at the option of a Company);

18.1.1.8 Section 76 (which relates to the provision of financial assistance);

18.1.1.9 Section 184 (which relates to a change of registered office);

18.1.1.10 Section 224 (which relates to the manner of approving an amalgamation proposal); and

18.1.1.11 Section 225 (which relates to short form amalgamations).

18.1.2 The Board is responsible for the exercise by any delegate of a power delegated under this clause as if the power had been exercised by the Board, unless the Board:

18.1.2.1 believed on reasonable grounds that, at all times, before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on the Directors by the Act and this Constitution; and

18.1.2.2 has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

18.2 **Mandatory Committees**

18.2.1 The Board shall establish the following committees (whose chairpersons shall be Independent Non-Executive Directors) in accordance with the current King Code:

18.2.1.1 audit and risk committee who shall consist of Independent Non-Executive Directors;

18.2.1.2 remuneration committee; and

18.2.1.3 nomination committee.

18.3 **Other Committees**

The Board may establish other committees as it sees fit.

18.4 Each Board committee shall have the appropriate terms of reference, which must be reviewed annually in accordance with the current King Code, and each member thereof shall be appointed in terms of an appointment letter.

18.5 Each Board committee shall be appropriately constituted in accordance with the current King Code.

19. **RISK MANAGEMENT AND INTERNAL CONTROLS**

19.1 Risk Management Policy

19.1.1 The audit and risk committee's responsibility for risk management shall be expressed in its terms of reference.

19.1.2 The audit and risk committee shall consider the risk management policy and plan and shall monitor the whole risk management process.

19.1.3 The audit and risk committee shall convene at least four times a year and individuals reporting to the committee shall provide it with sufficient information to effectively discharge its responsibility.

19.1.4 The Board shall evaluate the audit and risk committee's performance in terms of its composition, mandate and effectiveness yearly.

19.1.5 The Board shall adopt and annually review a risk management policy and plan, developed by management.

19.2 Whistleblower Protection

19.2.1 The Company shall maintain a whistleblower policy and reporting mechanism.

19.2.2 The audit and risk committee shall review arrangements made by the company to enable employees and outside whistleblowers to report in confidence their concerns about possible improprieties in matters of financial and sustainability reporting, or non-compliance with laws and regulations that may have a direct or indirect effect on integrated reporting.

20. **STAKEHOLDER ENGAGEMENT AND SUSTAINABILITY**

20.1 Stakeholder Engagement

20.1.1 The Company shall designate one of its senior executives as the compliance officer and further engage an investor relations officer in accordance with the Listing Requirements.

20.1.2 The Board shall ensure regular engagement with key stakeholders, including employees, communities, and regulators.

20.2 Sustainability Reporting

The Company shall report annually on environmental, social, and governance (ESG) matters.

21. **INDEMNITY AND INSURANCE**

21.1 **Indemnity**

21.1.1 The Company shall indemnify the Directors and employees for any costs incurred by them in any proceedings that relate to liability for any act or omission in their capacity as Directors or employees, and in which judgment is given in their favour, or in which they are acquitted, or which is discontinued or in which relief is granted under section 157 of the Act.

21.1.2 The Company shall indemnify the Directors and employees in respect of liability to any person other than the Company or a related company for any act or omission in their capacity as Director or employee; or costs incurred by a certain Director or employee in defending or settling any claim or proceeding related to any such liability, not being:

21.1.2.1 a criminal liability;

21.1.2.2 liability for conduct involving a reckless disregard of the Company's interests or a liability;

21.1.2.3 a liability under section 160 of the Act; or

21.1.2.4 liability in respect of a breach, in the case of a Director, of the duty to exercise their powers honestly in good faith in the best interests of the Company and for the respective purposes for which such powers are explicitly or implied conferred.

21.2 **Insurance**

21.2.1 The Company shall effect insurance for Directors and employees in respect of:

21.2.1.1 a liability, not being criminal liability, for any act or omission in their capacity as Director or employee;

21.2.1.2 costs incurred by the Director or employee in defending or settling any claim or proceeding relating to any such liability; or

21.2.1.3 costs incurred by the Director or employee in defending any criminal proceedings:

21.2.1.3.1 that have been brought against the Director or employee in relation to any act or omission in that person's capacity as a Director or employee; and

21.2.1.3.2 in which that person is acquitted.

22. **NOTICES AND INSPECTION**

22.1 **Notices**

22.1.1 Notices shall be sent to the Shareholders and the BSE simultaneously in accordance with the Listing Requirements.

22.1.2 Notices shall be sent to all registered Shareholders. Notices to the holders of share warrants, (unless the conditions of issue provide that such holders are to receive notices) shall be given by advertisement in Botswana on X-News and a national newspaper.

22.1.3 Subject to the Act and the Listing Requirements, the Company shall disseminate annual reports, circulars, notices of general meetings and other required shareholder documents through X-News.

22.2 **Inspection Rights**

Shareholder inspection rights are limited to those provided by the Act. The Board may grant additional access at its discretion.

23. **LIQUIDATION AND WINDING UP**

23.1 Subject to the terms of issue of Shares in the Company and to the Act, upon the winding up of the Company, the assets remaining after payment of the debts and liabilities of the Company and the costs of winding up (the **Surplus Assets**), shall be distributed among the Shareholders in proportion to their shareholding provided, however, that the holders of Shares not fully paid up shall only receive a proportionate Share of their entitlement being an amount paid to the Company in satisfaction of the liability of the Shareholder to the Company in respect of the Shares either under this Constitution or pursuant to the terms of issue of the Shares.

23.2 Where the Company is wound up, the liquidator may, with the sanction of a Special Resolution, divide in kind amongst the Shareholders the assets of the Company, whether they consist of property of the same kind or not, and may for the purpose set such value as he deems fair upon any property to be divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

24. **CONTROLLERS OF THE COMPANY**

24.1 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.

24.2 Schedule II contains a list of natural persons having ultimate effective control over the Company in terms of section 41(b) of the Act.

25. **GENERAL PROVISIONS**

25.1 **Severability**

If any provision of this Constitution is found to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

25.2 **Governing Law**

This Constitution shall be governed by and construed in accordance with the laws of

Botswana.

| | |
|---|---|
| Chairperson | Secretary |
| Per: | Per: |

## Schedule I – Proxy Form

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

I/we.............................of ..................................being shareholders of the above-named company 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.........

COMPANIES AND INTELLECTUAL PROPERTY AUTHORITY

CONTROLLER'S FORM
Section 21 (2) (*c*))

| | | | |
|---|---|---|---|
| Name of Company | CHOBE HOLDINGS LIMITED | Company Number | BW00001487283 |

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: | JOHN KNOX GIBSON |
| Residential Address: | CHALET 39, SEDIA RIVERSIDE HOTEL, PLOT 305, SEDIE WARD, MAUN, BOTSWANA |
| Nature of Association with company i.e., Nature of control | CHIEF EXECUTIVE OFFICER (CEO) |
| For shareholding, state percentage of Contribution held in the company: | |
| Signature | John Knox Gibson ........................................................... |
| Date | 25/2/2026 \| 05:13 PST |

**IMPORTANT INFORMATION**

- Beneficial Owner must be a natural person.
- Provide full names and residential address of every beneficial owner including amount to be paid or other consideration.
- Where the Beneficial Owner holds a managerial position in the company, the managerial position must be disclosed. Where some shares are to be held by a foreign company, the identification of natural persons who own, and/or hold shares and control the foreign company must be disclosed.

Completed by: OUTULE TSHEPISO KEATIMILWE

Postal Address: PRIVATE BAG 310, MAUN